



Vesteda Finance B.V.

(Incorporated with limited liability in the Netherlands with its statutory seat in Amsterdam)

€4,000,000,000

Guaranteed Euro Medium Term Note Programme

Under the guaranteed euro medium term note programme (the **Programme**) described in this offering circular (the **Offering Circular**), Vesteda Finance B.V. (the **Issuer**), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Guaranteed Euro Medium Term Notes (the **Notes**) guaranteed by Custodian Vesteda Fund I B.V. (the **Guarantee** and the **Guarantor** respectively). The expression "Guarantor" shall include each additional person who becomes a Guarantor pursuant to a deed of guarantee originally dated 3 July 2014 as most recently amended and restated on 2 July 2026 (the **Deed of Guarantee**). The aggregate nominal amount of Notes outstanding will not at any time exceed €4,000,000,000 (or the equivalent in other currencies).

This Offering Circular does not constitute a prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 (the **Prospectus Regulation**) and, accordingly, no offer to the public may be made and no admission to trading may be applied for on any market in the European Economic Area (the **EEA**) designated as a regulated market for the purposes of the Prospectus Regulation. In addition, this Offering Circular does not constitute a prospectus as such term is understood pursuant to the Swiss Financial Services Act and, accordingly, no offer to the public may be made in Switzerland and no admission to trading may be applied for on a trading venue (exchange or multilateral trading facility) in Switzerland.

This Offering Circular has been approved as listing particulars by the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**). Application has been made to Euronext Dublin for the Notes issued under the Programme to be admitted to the official list (the **Official List**) and to trading on the Global Exchange Market of Euronext Dublin (the **GEM**) for a period of 12 months from the date of this Offering Circular. The GEM is not a regulated market for the purposes of Directive 2014/65/EU (as amended) (**MiFID II**). References in this Offering Circular to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to the Official List and to trading on the GEM. Notice of the aggregate nominal amount of interest (if any) payable in respect of, the issue price of, and any other terms and conditions not contained herein which are applicable to each Tranche (as defined below) of Notes will be set forth in a pricing supplement (the **Pricing Supplement**).

However, unlisted Notes may also be issued pursuant to the Programme and application may be made to other exchanges for Notes issued under the Programme to be listed on such other exchanges provided that, in the case of a listing on a regulated market, a prospectus is published. The relevant Pricing Supplement (as defined in "*Overview of the Programme – Method of Issue*") in respect of the issue of any Notes will specify whether or not an application will be made for such Notes to be listed on the GEM or on any other exchange.

Each Series (as defined in "*Overview of the Programme – Method of Issue*") of Notes will be in bearer form and will be represented on issue by a temporary global note in bearer form (each a **Temporary Global Note**) or a permanent global note in bearer form (each a **Permanent Global Note**). If the Global Notes are stated in the relevant Pricing Supplement to be issued in new global note (NGN) form, the Global Notes will be delivered on or prior to the original issue date of the relevant Tranche (as defined in "*Overview of the Programme – Method of Issue*") to a common safekeeper (the **Common Safekeeper**) for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**).

Global Notes which are not issued in NGN form (**Classic Global Notes** or **CGNs**) will be deposited on the issue date of the relevant Tranche with a common depository on behalf of Euroclear and Clearstream, Luxembourg (the **Common Depository**).

The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes are described in “*Summary of Provisions Relating to the Notes while in Global Form*”.

Tranches of Notes (as defined in “*Overview of the Programme – Method of Issue*”) to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Notes already issued. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Economic Area and registered under Regulation (EC) No 1060/2009 on credit rating agencies (the **EU CRA Regulation**) or the Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**), will be disclosed in the relevant Pricing Supplement.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

All investments in the Notes issued under the Programme involve risks. Prospective investors should have regard to the factors described under the section headed “*Risk Factors*” in this Offering Circular.

Amounts payable on Notes may be calculated by reference to the Euro Interbank Offered Rate (**EURIBOR**) which is provided by the European Money Markets Institute (**EMMI**) or any benchmark, in each case as specified in the relevant Pricing Supplement. As at the date of this Offering Circular, EMMI as the administrator of EURIBOR, is included in the European Securities and Markets Authority’s (**ESMA**) register of administrators and benchmarks under Article 36 of Regulation (EU) No. 2016/1011 (the **EU Benchmarks Regulation**). If a benchmark (other than EURIBOR) is specified in the relevant Pricing Supplement, the relevant Pricing Supplement will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation and/or the United Kingdom Financial Conduct Authority’s (the **FCA**) register of administrators under Article 36 of Regulation (EU) No 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK Benchmarks Regulation**). The registration status of any administrator under the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, is a matter of public record and, save where required by applicable law, the Issuer does not intend to update this Offering Circular or any relevant Pricing Supplement to reflect any change in the registration status of the administrator.

This Offering Circular is issued in replacement of an earlier Offering Circular relating to the Programme dated 18 July 2025.

Arranger for the Programme
Rabobank

Dealers

ABN AMRO

BNP PARIBAS

ING

Rabobank

SMBC

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OVERVIEW OF THE PROGRAMME

This overview must be read as an introduction to this Offering Circular and any decision to invest in the Notes should be based on a consideration of this Offering Circular as a whole, including any information incorporated by reference.

Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Offering Circular have the same meanings in this overview.

Issuer:	Vesteda Finance B.V., a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) incorporated under the laws of the Netherlands, having its corporate seat (<i>statutaire zetel</i>) in Amsterdam, the Netherlands and its registered office at De Boelelaan 759, 1082 RS Amsterdam, the Netherlands and registered with the Commercial Register (<i>Handelsregister</i>) of the Chamber of Commerce under number 55723322 (the Issuer).
Issuer Legal Entity Identifier (LEI):	72450072M9HBDGD2GH67
Guarantor:	Custodian Vesteda Fund I B.V., a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) incorporated under the laws of the Netherlands, having its corporate seat (<i>statutaire zetel</i>) in Amsterdam, the Netherlands and its registered office at De Boelelaan 759, 1082 RS Amsterdam, the Netherlands and registered with the Commercial Register (<i>Handelsregister</i>) of the Chamber of Commerce under number 56605838 (the Guarantor).
Guarantor Legal Entity Identifier (LEI):	724500YVNMNMZMZFQUO84
Fund:	Vesteda Residential Fund, an open-ended fund that is established as a contractual arrangement (<i>sui generis</i>) between the Fund Manager and the Guarantor under Dutch civil law qualifying as transparent fund (<i>transparant fonds</i>) (the Fund).
Vesteda or Vesteda Group:	The Fund, Stichting DRF I, any Fund Entity, Stichting Administratiekantoor Vesteda, the Issuer, Vesteda Investment Management B.V., Vesteda Project Development B.V., Vesteda Services B.V., the Guarantor and their Subsidiaries for the time being.
Programme description:	Guaranteed Euro Medium Term Note Programme.
Risk Factors:	There are certain factors that may affect the ability of the Issuer and the Guarantor to fulfil their respective obligations under Notes issued under the Programme. These risks relate to the following (A) Fund risks, (B) Portfolio and Valuation risks, (C) Business & Organisation risks, (D) Financial risks and (E) Legal and Regulatory risks and certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. See " <i>Risk Factors</i> ".

Arranger:	Coöperatieve Rabobank U.A.
Dealers:	ABN AMRO Bank N.V., BNP PARIBAS, Coöperatieve Rabobank U.A., ING Bank N.V. and SMBC Bank EU AG.
	The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme.
Fiscal Agent:	BNP PARIBAS, Luxembourg branch.
Paying Agent:	BNP PARIBAS, Luxembourg branch.
Listing Agent:	Arthur Cox Listing Services Limited
Listing and Trading:	<p>Application has been made to Euronext Dublin for the Notes issued under the Programme during the period of twelve months from the date of this Offering Circular to be admitted to the Official List and trading on the Global Exchange Market of Euronext Dublin (the GEM). The Notes may also be listed on further stock exchange(s) and/or markets as may be agreed between the Issuer and the relevant Dealer(s) in relation to each Series. Notes issued under the Programme may also be unlisted. References in this Programme to Notes being 'listed' (and all related references) shall mean that such Notes have been admitted to the Official List and to trading on the GEM.</p> <p>The relevant pricing supplement (the Pricing Supplement) will state whether the relevant Notes are to be listed, quoted and/or traded and, if so, on or by which competent listing authority(ies) or stock exchange(s) and/or quotation system(s).</p>
Clearing Systems:	Euroclear and/or Clearstream, Luxembourg and/or any other clearing system as may be specified in the relevant Pricing Supplement.
Programme Size:	Up to €4,000,000,000 (or its equivalent in other currencies) aggregate principal amount of Notes outstanding and guaranteed at any one time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Method of Issue:	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a Series) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a Tranche) on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the pricing supplement (the Pricing Supplement).

Issuance in Series:	The Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.
Forms of Notes:	<p>Notes may only be issued in bearer form.</p> <p>Each Tranche of bearer Notes will (unless otherwise specified in the relevant Pricing Supplement) initially be represented by a Temporary Global Note.</p> <p>Each Temporary Global Note (i) which is intended to be issued in NGN form, as specified in the relevant Pricing Supplement, will be deposited on or around the relevant Issue Date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg or (ii) which is not intended to be issued in NGN form may be deposited on or around the relevant Issue Date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or for any other agreed clearing system. A Temporary Global Note will be exchangeable as described therein for a Permanent Global Note or, if so specified in the relevant Pricing Supplement, for Definitive Notes. A Permanent Global Note is exchangeable for Definitive Notes in accordance with its terms, all as described in "<i>Form of Notes</i>" below.</p>
Specified Currencies:	Subject to any applicable legal or regulatory restrictions, such currencies as may be agreed between the Issuer and the relevant Dealer(s) (as set out in the relevant Pricing Supplement).
Status of the Notes:	The Notes will constitute unsecured and unsubordinated obligations of the Issuer, and will rank <i>pari passu</i> without any preference among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer, save for any obligations preferred by a mandatory operation of applicable law.
Status of the Guarantee:	The Notes will be unconditionally and irrevocably guaranteed by the Guarantor, on an unsubordinated basis.
Issue Price:	Notes may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Maturities:	Any maturity as may be agreed between the Issuer and the relevant Dealer(s) of not less than one year, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank or regulatory authority (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.

Step Up Rating Change and/or Step Down Rating Change:	The applicable Pricing Supplement will specify whether a Step Up Rating Change and/or Step Down Rating Change will apply to the Notes, in which case the rate of interest in respect of the Notes may be subject to adjustment as specified in the applicable Pricing Supplement. See Condition 6(e) (<i>Adjustment of Rate of Interest</i>) and Condition 7(h) (<i>Adjustment of Rate of Interest</i>).
Redemption:	Notes may be redeemable at par or at such other Redemption Amount (as defined in “ <i>Terms and Conditions of the Notes</i> ”) (detailed in a formula, index or otherwise) as may be specified in the relevant Pricing Supplement. Notes may also be redeemable in two or more instalments on such dates and in such manner as may be specified in the relevant Pricing Supplement.
Optional Redemption:	Notes may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders to the extent (if at all) specified in the relevant Pricing Supplement.
Tax Redemption:	Except as described in " <i>Optional Redemption</i> " above, early redemption will only be permitted for tax reasons as described in Condition 9 (<i>Redemption and Purchase - Redemption for tax reasons</i>).
Interest:	Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or other variable rate and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.
Denominations:	Notes will be issued in such denominations as may be specified in the relevant Pricing Supplement, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements, provided that the minimum denomination shall not be lower than €100,000 (or its equivalent in another currency as at the date of issue of the relevant Notes).
Negative Pledge:	The Notes will have the benefit of a negative pledge as described in Condition 5 (<i>Covenants</i>).
Cross Default:	The Notes will have the benefit of a cross default as described in Condition 12 (<i>Events of Default</i>).
Taxation:	All payments in respect of the Notes will be made without withholding or deduction of taxes imposed by the Netherlands or any political subdivision therein or any authority therein or thereof having power to, subject to certain exemptions. In the event that any such withholding or deduction is made, the Issuer will, save in certain limited circumstances (including but not limited to any FATCA withholding), be required to pay additional amounts to cover the amounts so deducted or, if the Issuer elects, it may redeem the Series affected.
Governing Law:	Dutch law.

Ratings:

Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Pricing Supplement. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued by a credit rating agency established in the EEA or in the United Kingdom (the **UK**) and registered (or which has applied for registration and not been refused) under the EU CRA Regulation or the UK CRA Regulation, respectively, or (2) issued by a credit rating agency which is not established in the EEA or in the UK but will be endorsed by a credit rating agency which is established in the EEA or in the UK, respectively, and registered under the EU CRA Regulation or the UK CRA Regulation, respectively, or (3) issued by a credit rating agency which is not established in the EEA or in the UK but which is certified under the EU CRA Regulation or the UK CRA Regulation, respectively, will be disclosed in the Pricing Supplement.

Selling Restrictions:

There are selling restrictions in relation to the United States, the EEA, the United Kingdom, France, Japan, the Netherlands, Belgium, Singapore, Switzerland and Canada and such other restrictions as may apply in connection with the offering and sale of a particular Tranche or Series. See "*Subscription and Sale*".

Distribution:

Notes may be distributed outside the United States to persons other than U.S. persons (as such terms are defined in Regulation S under the Securities Act) by way of private or public placement and in each case on a syndicated or non-syndicated basis.

RISK FACTORS

In purchasing Notes, investors assume the risk that the Issuer and the Guarantor may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer and the Guarantor becoming unable to make all payments due in respect of the Notes. The Issuer and the Guarantor have identified in this Offering Circular the risk factors which could materially adversely affect their businesses and ability to make payments due under the Notes. In addition, factors which are material for the purpose of assessing the risks associated with Notes issued under the Programme are also described below.

The Issuer and the Guarantor believe that the factors described below represent the material risks currently deemed to be inherent in investing in Notes issued under the Programme, but the inability of the Issuer and the Guarantor to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons currently unknown and/or for the reason that the Issuer and the Guarantor deem other risks, events, facts or circumstances not included in this Offering Circular to be immaterial, although they could, individually or cumulatively, prove to be important and may have a significant negative impact on the Issuer, the Guarantor and/or the Notes. Accordingly, the Issuer and the Guarantor do not represent that the statements below regarding the risks of investing in any Notes are exhaustive.

Although the most material risk factors have been presented first within each category, the order in which the remaining risks are presented is not necessarily an indication of the likelihood of the risks actually materialising or of the scope of any potential negative impact to the Issuer's and the Guarantor's business, financial condition, results of operations and prospects. Prospective investors should carefully consider all of the risk factors set out in this section.

Prospective investors should carefully review the entire Offering Circular and should reach their own views before making any decision on the merits and risks of investing in the Notes. Prospective investors should consult their financial, legal and tax advisers to carefully review and assess the risks associated with an investment in the Notes issued and consider such an investment decision in the context of the investor's personal circumstances.

RISK FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES OR THE GUARANTOR'S OBLIGATIONS UNDER THE GUARANTEE

A. Fund Risks

Redemption requests may adversely affect the Fund

The participants (each a **Participant**) of Vesteda Residential Fund, an open-ended fund that is established as a contractual arrangement (*sui generis*) between the Fund Manager and the Guarantor under Dutch civil law qualifying as transparent fund (*transparent fonds*), (the **Fund**) have, subject to certain conditions as set out in the terms and conditions of the Fund (the **Fund Terms and Conditions**), the possibility to issue requests to redeem rights of Participants in the Fund (the **Participation Rights**). Following a significant volume of indicative redemption requests submitted by Participants and a materially changed macro-economic and financial market environment in early 2026, the existing liquidity mechanism, which was based on a seven-year cycle, was no longer considered fit for purpose. The Fund Terms and Conditions have therefore been amended to introduce a new liquidity mechanism intended to address short-term liquidity needs while supporting the long-term sustainability of the Fund. The new Fund Terms and Conditions are effective as of 29 June 2026.

The Fund Terms and Conditions provide for an initial interim period commencing on 29 June 2026 and ending on the earlier of (i) 31 March 2027 and (ii) the date on which all Participation Rights of the Participants receiving priority redemptions for a total of EUR 765 million during this period have been redeemed (the **Interim Period**). During this

Interim Period, redemptions are effected through a separate mechanism under which a designated group of Participants receives priority redemption of their Participation Rights against a discount. Following the expiry of the Interim Period, further redemptions of Participation Rights will be made possible on a recurring (and, after the first liquidity cycle (a **Liquidity Cycle**), yearly) basis by reference to a Liquidity Cycle date (a **Liquidity Cycle Date**). A Participant (a **Redeeming Participant**) may submit an irrevocable redemption request (a **Redemption Request**) requesting that all or a portion of its Participation Rights be redeemed (such Participation Rights, the **Redeeming Participation Rights**). Redemption Requests must be received by the Fund Manager no later than the Liquidity Confirmation Date, being the first day of the month falling four months prior to the relevant Liquidity Cycle Date, i.e. generally 1 September in each year. Submitted Redemption Requests are irrevocable, unless cancelled in accordance with the Fund Terms and Conditions, and the number of Redeeming Participation Rights cannot be increased after the Liquidity Confirmation Date.

During each Liquidity Cycle, the Fund Manager will use best efforts to make available for the purpose of funding Redemption Requests an amount equal to at least 7.5% of the NAV (being the net asset value of the Fund, determined in accordance with the Fund Terms and Conditions by reference to the INREV Guidelines¹) as most recently reported prior to the relevant Liquidity Cycle Date (the **Liquidity Amount**), provided that the Fund Manager may, in its absolute discretion, increase this percentage. The composition of the Liquidity Amount is determined by the Fund Manager and substantiated in the business plan (being the most recent investment and divestment plan drawn up by the Fund Manager for each accounting period in accordance with the Fund Terms and Conditions) for the following Liquidity Cycle.

The Fund Manager will seek to satisfy the redemption of Redeeming Participation Rights in the following order: (i) through the “Matching Principle” (under which the Fund Manager will, to the extent possible, match any Redemption Requests with at least 50% of the Issue Requests (being a written request by a prospective participant to have Participation Rights issued to it) received in respect of the same Liquidity Cycle and use the proceeds of at least 50% of the issuance of Participation Rights received during that Liquidity Cycle to meet such Redemption Requests *pro rata* to the Redeeming Participation Rights); (ii) out of any cash retained by issuing Participation Rights as stock dividend; and (iii) out of the Liquidity Amount. The Fund Manager shall not meet Redemption Requests if doing so might result in insufficient cash, prevent the Fund from meeting its liabilities, prevent the Fund or Fund Manager from complying with applicable laws or regulations, or have a significant and material adverse effect on the Fund’s financial profile, including causing leverage to exceed permitted limits or resulting in a breach of financial covenants under any borrowing arrangements.

The Fund Manager shall determine, in its absolute discretion, the (i) dates within the relevant Liquidity Cycle on which Participation Rights are redeemed (each a **Redemption Date**) and (ii) Actual Redemption NAV in accordance with the Fund Terms and Conditions. Outstanding Redemption Requests will be processed *pro rata* to the aggregate Redeeming Participation Rights submitted by each Redeeming Participant. Any outstanding Redemption Requests at the end of a Liquidity Cycle will be automatically cancelled and are not to be considered Redemption Requests in respect of the next Liquidity Cycle. In the period from submitting a Redemption Request until the redemption of any Participation Right, a Redeeming Participant shall have full rights over such Participation Right.

The Fund Manager may, subject to the prior written approval of the Fund’s Supervisory Committee, temporarily suspend the determination of the net asset value per Participation Right in certain circumstances, including market dislocation, valuation uncertainty and breakdown of communication means. Any such suspension may also result in a temporary suspension of the issue and redemption of Participation Rights, potentially further delaying redemptions and increasing uncertainty for Participants and Noteholders.

¹ The set of principles, guidelines and recommendations for governance and information provision in relation to non-listed real estate vehicles as adopted and amended from time to time by the European Association for Investors in Non-Listed Real Estate Vehicles.

To meet Redemption Requests, particularly during adverse market conditions, the Fund may need to dispose of assets under non-optimal conditions, raise debt within covenanted limits, or admit new Participants. Asset sales during periods of volatility, reduced transaction liquidity, declining valuations or limited investor demand may occur at prices below carrying values, leading to realised losses. The Fund Manager is under no obligation to use means other than the Liquidity Amount and the amounts made available through the Matching Principle and retained cash to satisfy the redemption of Participation Rights. These measures, losses and constraints may have a material adverse effect on the Fund's net asset value, cash flows, financial condition (including leverage) and results, and, in turn, adversely affect the rating of the Issuer, the Fund or the Notes and the ability of the Issuer and the Guarantor to meet their obligations under the Notes and the Guarantee.

B. Portfolio and Valuation Risks

The return of the Fund can be adversely affected by negative economic and market developments in the Netherlands

The Fund invests primarily in residential real estate in the Netherlands, and, to a far lesser extent, in commercial real estate (as at 31 December 2025, approximately 1% of the Portfolio (as defined below) is commercial real estate). The whole Portfolio of the Fund may be impacted by economic and other factors such as general economic climate, (geo)political developments, interest rate levels, inflation, wage rates, levels of employment, consumer confidence and the availability of consumer credit affecting the real estate market in the Netherlands. Consequently, this may affect the Properties (as defined below) of the Fund and its Properties in the regional sub-markets where these are located since the Portfolio of the Fund consists of investments in real estate in the Netherlands. Rental revenues and occupancy rates, (maintenance) costs and valuations are sensitive to such factors which can sometimes result in rapid, substantial increases and decreases in rental and valuation levels. For example, in the period from 2008 until 2014 the Dutch residential market saw a decrease in valuations by approximately 20% because of a combination of these factors. If one of these above mentioned economic or other factors changes adversely, the impact on the Fund may be limited. However, if a combination of these factors changes adversely, this could have significant impact on the Fund.

The abovementioned factors could also have an impact on the valuations of the Properties. In case any of these factors change or in case an external appraiser overvalues a Property, the Fund may need to adjust the current Fair Values (as defined below) of its investment Properties and/or pipeline developments as recorded in the Fund's balance sheet and recognise significant losses. This would have significant negative effects on its net asset value and loan to value-ratio and could have a material adverse effect on the Fund's assets, financial condition and results of operations, and could eventually impair the ability of the Issuer and the Guarantor to meet their obligations arising from the Notes and the Guarantee, respectively, towards the Noteholders.

Aforementioned factors may differ from those affecting the real estate markets in other European countries. Due to the relatively geographically concentrated nature of the Properties, a number of them could experience any of the same conditions at the same time. If conditions for the Properties in the Netherlands decline relative to conditions in other regions, the Fund's cash flows, operating results and financial condition may be more adversely affected than those of companies that have more geographically diversified portfolios of properties, and this could eventually impair the ability of the Issuer and the Guarantor to meet their obligations arising from the Notes and the Guarantee, respectively, towards the Noteholders.

The return of the Fund can be adversely affected by the surge of inflation in the Netherlands

The surge of inflation can have significant impact on construction and renovation projects, as developers are not willing to commit to fixed prices, in addition it could impact Vesteda's operational expenditures. For instance, at year-end 2025 the Fund had a committed pipeline of 151 units (637 units per year-end 2024), with an estimated market value at completion of €114 million as per year-end 2025 (€233 million as per year-end 2024), representing

a significant amount. If there would be a strong increase in raw material prices and if these costs were not fixed in contracts, these would lead to significant increase in constructions costs and thus losses on such projects. Capex and sustainability investments represent an estimated value of €65 million in 2025. An increase of prices (raw materials, labour, or other) could lead to an increase of capex and sustainability investments costs. The Fund could also decide not to pursue certain capex or investments, leading to decreasing quality of the Portfolio or not meeting the sustainability ambitions.

Overall, the surge of inflation can, given the above, impact the net rental income available to the Fund and its growth and sustainability ambitions, which could have a material adverse effect on the Fund's business, net assets, financial condition, cash flow, and results of operations, and could eventually impair the ability of the Issuer and the Guarantor to meet their obligations arising from the Notes and the Guarantee, respectively, towards the Noteholders.

Limited liquidity in the Dutch real estate market can affect the Fund's financial position

As part of its strategy, the Fund aims to acquire turnkey projects and, on occasion, property portfolios which fit within its existing Portfolio and its current management platform, and which the Fund believes might improve the quality of its Portfolio, contribute to MSCI IPD Netherlands Residential Benchmark² outperformance and ensure a stable rental growth.

However, the availability of real estate projects might be limited, for example due to inflation hikes resulting in increased construction and material costs, fewer sales of real estate properties by housing corporations and developers and a restriction in new building permits. As a result, the restricted supply could increase competition for acquisitions that would be suitable for the Fund and result in the prices of residential properties on the Dutch market to increase. As a consequence of these factors, the Fund could be forced to pay higher prices, accept a lower quality product or could only be able to acquire fewer (if any) properties, which could in its turn affect the Fund's long term portfolio strategy.

The real estate market, in which the Fund invests and operates, is characterised by limited liquidity. The Fund's general ability to sell parts of its real estate portfolio depends on the state of investment markets and on market liquidity. If the Fund were required to sell parts of its real estate portfolio, including for the purpose of raising cash to support its operations, there is no guarantee that the Fund would be able to sell such parts of its portfolio on favourable terms or at all. As such, deterioration of market circumstances may have a negative impact on the volume of sales transactions and therefore adversely impact revenue from sales from disposals and the result on disposals, which could be utilized to support its operations. In addition to this, price erosion for residential properties could adversely impact revenue from sales from disposals and the result on disposals. Furthermore, the Fund is continuously seeking to optimise its portfolio. If there is a deterioration of market circumstances, this may have an effect on the Fund's ability to enter into sales transactions that could help to enhance the portfolio.

In case the Fund cannot acquire or dispose of real estate projects in accordance with its strategic targets, this could have a material adverse effect on the Fund's rental growth, assets, financial condition and results of operations, and could eventually impair the ability of the Issuer and the Guarantor to meet their obligations arising from the Notes and the Guarantee, respectively, towards the Noteholders.

The return of the Fund can be adversely affected by climate developments in the Netherlands

Due to the changing climate, physical climate risks such as frequent droughts, extreme rainfall and rising water levels may become a reality. The physical climate risks (e.g. flooding, heat stress, earthquakes, etc.) have an impact on the liveability of the Properties but also on the value of individual Properties and therefore the Portfolio as an investment. Whilst the Fund a) aims to gain more insight into the physical climate risks for its Portfolio, b) aims to use these

² A benchmark to determine the performance of the Portfolio in comparison to other Dutch residential real estate portfolios.

insights to develop a policy in this respect to evaluate new acquisitions and to mitigate and/or reduce the risks to its existing Portfolio and c) gives specific attention to the risks of heat stress and flooding in the Vesteda Group's long-term maintenance program for each building complex, these insights may be faulty or the measures may be ineffective. This could result in Properties not developing as favourably as expected or the incurrence of additional costs, having an impact on, among others, the rental income available to the Fund and the value of its Properties, which could have a material adverse effect on the Fund's business, net assets, financial condition, cash flow, and results of operations, and could eventually impair the ability of the Issuer and the Guarantor to meet their obligations arising from the Notes and the Guarantee, respectively, towards the Noteholders.

Not meeting sustainability goals for the Portfolio could negatively impact the Fund

The Fund sees its Environmental, Social and Governance (**ESG**) strategy and targets as vitally important for the long-term value development of its Portfolio, the organisation as a whole and the society in which the Fund operates. The Fund's investors are also putting more emphasis on the sustainability of their investments. Therefore, the Fund has set clear and ambitious ESG targets³ for its Portfolio. Furthermore, sustainability and climate risks form an important part of the investment decision process for new acquisitions of the Fund. The Fund's inability to set the right ESG targets, achieve the set ESG targets for its Portfolio or meet other sustainable development and investment goals or the Portfolio not complying with increasing (EU) legislation, may lead to participants reassessing their investments in the Fund and redeeming their participation rights or to the Fund being unable to attract certain financing (e.g. green bonds), in the financial markets. These events could have a material adverse effect on the Fund's assets, financial condition and results of operations, and could eventually impair the ability of the Issuer and the Guarantor to meet their obligations arising from the Notes and the Guarantee, respectively, towards the Noteholders.

The age of the Portfolio may result in extra maintenance costs

The Properties owned by the Fund have an average age of approximately 32 years (age of the buildings as of 31 December 2025 weighted by market value) which may lead to additional need for expensive maintenance and modernisation measures. The projected cost of such measures is based on the assumption that the required permits are issued promptly and in accordance with the Fund's plans. It is possible, however, that the required permits for such measures will not always be issued promptly. If such permits are not issued promptly, or are issued only subject to conditions, substantial delays in addressing the concerns can occur and can result in costs exceeding those projected and reduce rental income for the relevant Properties. This could have material adverse effects on the Fund's net assets, financial condition, cash flow, and results of operations, and could eventually impair the ability of the Issuer and the Guarantor to meet their obligations arising from the Notes and the Guarantee, respectively, towards the Noteholders.

The strategy of the Fund may be based on inappropriate assumptions, resulting in lower (in)direct return

The Fund depends on, among others, demographic and economic developments in the Netherlands and on its ability to adapt its strategy and activities to these developments. As such, the strategy of the Fund is based on certain assumptions relating to, *inter alia*, economic conditions, inflation rates, market for rental properties, and demographic conditions in the Netherlands. Although the Fund has no reason to believe that these assumptions are inappropriate, it cannot be excluded that these assumptions turn out to be incorrect. For example, targeted rent increases may not be implemented as planned due to a lack of tenants who are willing or able to pay increased rents, or vacancy rates may increase, for example due to unfavourable demographic or economic developments. Also, the Fund's properties (the **Properties**, each a **Property** and together, as the context may require, the **Portfolio**) may not meet market demands (or the Fund is slower than its competition to meet market demands) in terms of type of property or location. All these factors could result in Properties not developing as favourably as expected, having an

³ These have been included in the 'Policy on Sustainability and Remuneration', which can be found on <https://www.vesteda.com/en/corporate/sustainability/sustainability-related-disclosures>.

impact on, among others, the rental income available to the Fund and the value of its Properties, which could have a material adverse effect on the Fund's business, net assets, financial condition, cash flow, and results of operations, and could eventually impair the ability of the Issuer and the Guarantor to meet their obligations arising from the Notes and the Guarantee, respectively, towards the Noteholders.

C. Business & Organisation Risks

Irregularities in the letting process may impact the image and reputation of the Fund resulting in lower rental income

The Fund Manager has implemented customer due diligence procedures to comply with anti-money laundering legislation relating to tenants and others. Whilst the Fund Manager provides employees who are in charge of screening tenants with additional training and reference materials and it has expanded the compliance department to provide more support in the letting process and the assessment of new tenants, this process could be executed in a faulty manner. This could, in a worst case scenario, lead to reputational damage, which in turn could adversely affect the value and/or cash flows of the Properties and as such have material adverse effects on the Fund's net assets, financial condition, cash flow, and results of operations. Reputational damage could cause new investors not willing to invest in the Fund or existing participants exiting the Fund, which may affect the Fund's ability to attract funding. In addition, it could cause private individuals not wanting to rent, resulting in less rental income. This could eventually impair the ability of the Issuer and the Guarantor to meet their obligations arising from the Notes and the Guarantee, respectively, towards the Noteholders.

The Properties could be damaged or cause damage due to various circumstances, including fire, storms or a range of catastrophic events (such as earthquakes and flooding). Not all damages may be covered by the Fund's insurance policies

A Property or part of the Portfolio can be damaged or cause damage due to various circumstances, such as fire or storms. In addition, some of the Properties are located in areas with a risk of catastrophic events, such as earthquakes and flooding. The Portfolio is insured against losses due to fire and specified other risks. In addition, the Fund has a liability insurance. However, the applicable insurance policies are subject to exclusions and limitations of liability. Certain types of risks and losses (for example, losses resulting from terrorism) are normally not covered. Other types of risks and losses may become either uninsurable or not economically insurable or are not covered by the insurance policies. The Fund may, therefore, have limited or no coverage for losses that are excluded or that exceed the respective coverage limitations.

In addition, the Fund's insurance providers could become insolvent. Should an uninsured loss or a loss in excess of the Fund's insurance limits occur, the Fund could lose capital invested in the affected Property as well as anticipated income and capital appreciation from that Property. Moreover, the Fund may incur further costs to repair damage caused by uninsured risks. The Fund could also be held liable for any third party damages related to such a Property. Thus, the Fund may experience material losses in excess of insurance proceeds, which could have a material adverse effect on the Fund's business, net assets, financial condition, cash flow, and results of operations and could eventually impair the ability of the Issuer and the Guarantor to meet their obligations arising from the Notes and the Guarantee, respectively, towards the Noteholders.

Faulty IT Systems could lead to disrupted business processes resulting in higher costs or losses

The Fund's information technology systems are essential for its business operations and success, and hosting of these systems is, for a substantial part, outsourced to a third party. Any interruptions in, failures of, or damage to its information technology systems could lead to delays or interruptions in the Fund's business processes. Any malfunction or impairment of the Fund's computer systems could interrupt its operations, lead to increased costs, and may result in lost revenue. The Fund's information technology systems may be vulnerable to computer viruses, malicious security breaches and cyber-attacks from unauthorised persons. Despite the fact the Fund Manager has

taken out a cyber-insurance, these events could jeopardise the Fund's confidential information (or that of its counterparts), which can potentially result in financial loss, harm to the Fund's reputation and hinder its operational effectiveness, which can have a negative effect on the Fund's business and reporting processes in terms of costs and/or losses, having material adverse effects on the Fund's business, and could eventually impair the ability of the Issuer and the Guarantor to meet their obligations arising from the Notes and the Guarantee, respectively, towards the Noteholders.

Business model of the Fund could be disrupted by new technology

Digital technology provides the residential investment industry (and adjacent sectors) in general and Vesteda Group specifically with new resources to create and capture value for all stakeholders. This may, for example, mean that a residential property functions as a platform for the sale of additional goods and services to its users as well, thereby increasing the tenant's perception of value and willingness to pay for it. Digital technology may also be a source of optimised rental income streams and structural savings in general, operational and capital expenditures, while at the same time improving sustainability, tenant satisfaction and risk profile of the investment. Exploiting the full potential of digital technology requires a deep understanding of the opportunities and risks associated with it and requires a holistic vision on digital technology as a key resource for strategy definition and execution. Vesteda Group is already applying digital technology in several parts of its business model and processes and is working on incorporating digital technology in strategy definition and organisational design more and more. Failure to keep up with these developments such as artificial intelligence and machine learning, smart homes and Internet of Things (i.e. network of physical objects embedded with sensors, software, and other technologies that enable them to connect and exchange data over the internet), big data, predictive analytics and automated rental and purchasing platforms may have a negative effect on the competitive position of Vesteda Group in the longer term and access to new investment product. Boundaries between sectors may blur and young, agile and cost-efficient companies may become a competitor for existing players in the relatively traditional housing market. A disruption of the business model of Vesteda Group by parties that use new technology could, for example, have an impact on rental income available to the Fund and the value of its Properties, which could have a material adverse effect on the Fund's business, net assets, financial condition, cash flow, and results of operations and could eventually impair the ability of the Issuer and the Guarantor to meet their obligations arising from the Notes and the Guarantee, respectively, towards the Noteholders.

D. Financial Risks

Increase of interest rates may result in higher costs and cash flow risks

Central banks worldwide have taken measures to curb the inflation by increasing interest rates. As a result, the Fund's financing costs, including costs for hedging instruments, have increased substantially. This may have a substantial impact on the cash flow of the Fund. Currently, the Fund is financed by approximately 90% at a fixed rate on the capital markets (bond and private placements, see page 172 of the 2025 Fund Annual Accounts). When such financings need to be refinanced when borrowing costs are high, this could lead to a strong increase in financing costs. For instance, Vesteda has two maturing bonds in 2026 and 2027, that have interest coupons of 2% and 1.5%. If these bonds will be refinanced at much higher coupons, this affects the Fund's results. Or when interest charges cannot be hedged at competitive terms (the Fund has currently no hedge instruments outstanding). Fluctuations in interest rates affect the value of hedging instruments, which affect the Fund's equity, and, to a lesser extent, the Fund's results of operations, and could eventually impair the ability of the Issuer and the Guarantor to meet their obligations arising from the Notes and the Guarantee, respectively, towards the Noteholders.

Market conditions could hamper the Fund's refinancing efforts

The Fund may refinance maturing debt with other debt instruments. The Fund's ability to repay existing financial obligations by taking on new debt or by extending existing debt could be limited, for example as a result of market conditions, its business condition or the level of debt of the Fund. Given the Fund's dependence on its ability to

access the capital markets for the refinancing of its debt liabilities, any worsening of the economic environment or the capital markets may reduce its ability to refinance its existing and future liabilities.

Due to lack of market or other circumstances, refinancing of existing loans at similarly favourable terms may be more difficult in the future, and therefore high interest rate charges may be incurred. Obtaining new financing may even prove to be impossible due to lack of market or other circumstances. This may cause inability to repay existing financing which may result in default situations. Current market circumstances may impact market prices and access to the capital markets to a certain extent. As the Fund's debt maturity profile is spread over time and the Fund has back-up facility in place to cover maturing debt, this risk is limited. In addition, the Fund could fall back to (secured) bank financing to refinance maturing debt.

This could have a material adverse effect on the Fund's business, net assets, financial condition, cash flow and results of operations, and could eventually impair the ability of the Issuer and the Guarantor to meet their obligations arising from the Notes and the Guarantee, respectively, towards the Noteholders.

A downgrade of the Fund's Credit Rating could negatively impact the Fund's ability to attract future funding

In 2014, the Fund changed its financing strategy to satisfy a significant portion of its future financing needs through the issuance of unsecured corporate bonds and by way of private placements. The Fund sought and obtained a corporate investment grade credit rating from S&P Global Ratings Europe Limited (**S&P**). On 1 July 2026, S&P affirmed the Fund's BBB (investment grade) long term issuer credit rating and the BBB rating on the Fund's senior unsecured debt and removed them from CreditWatch, where they had been placed with negative implications on 5 March 2026. In addition, on 1 July 2026, Fitch Ratings Limited (**Fitch**) assigned the Fund an expected long term issuer default rating of A- with a stable outlook, an expected short term issuer default rating of F1 and an expected senior unsecured rating of A, with the final ratings being contingent on the Fund renewing its access to the unsecured bond market.

If the Fund's credit rating were to be further downgraded, including while remaining within the investment grade category, future issuances of Notes could become significantly more expensive, may need to be issued in smaller amounts, or may not be possible on acceptable terms or within the targeted timeframe. A downgrade to below investment grade could materially restrict the Fund's access to the capital markets altogether.

S&P or any other relevant rating agency could further downgrade the Fund if, for example, the Fund's liquidity position were to weaken, if redemption requests by participants require asset disposals that are delayed or executed on unfavourable terms, if leverage or interest coverage metrics deteriorate, if upcoming debt maturities are not refinanced in a timely manner, or if conditions in the Dutch residential real estate market or capital markets deteriorate. Rating agencies may also reassess the Fund's credit profile due to changes in market sentiment, regulatory or tax developments affecting institutional investors, or execution risks associated with multi year asset disposal programmes.

If any of the risks described above were to materialise, this could have material adverse effects on the Fund's business, net assets, financial condition, cash flow and results of operations and could eventually impair the ability of the Issuer and the Guarantor to meet their obligations arising from the Notes and the Guarantee, respectively, towards the Noteholders.

Default of counterparties may result in funding issues for the Fund

The Fund's counterparties, including the banks where the Fund maintains accounts with credit amounts and in particular its hedging counterparties, may not be able to fulfil their obligations under the respective agreements due to a lack of liquidity, operational failure, bankruptcy or other reasons. At the date of this Offering Circular, Vesteda has five banks that provide credit facilities, payment services, take deposits, and are hedging counterparties. These

banks provide credit at different levels, two banks are a hedging counterparty, with three banks Vesteda places deposits, and there is one bank that provides the payment services. Such an event could result in existing credit agreements being terminated and/or outstanding credit amounts to become due and payable which could have material adverse effects on the Fund's business, net assets, financial condition, cash flow and results of operations and could eventually impair the ability of the Issuer and the Guarantor to meet their obligations arising from the Notes and the Guarantee, respectively, towards the Noteholders.

Breaching of covenants may result in termination of financing agreements

The Fund's lenders and Noteholders are entitled to terminate their financing agreements if the Fund breaches provisions under its respective financing agreements and is not in a position to cure such breaches. The loan agreements and Notes require, in particular, that the Fund complies with certain financial covenants, of which a maximum LTV-Ratio and minimum debt-service or interest cover ratios are material. More concretely, these financial covenants require the LTV-Ratio to be $\leq 50\%$ (as at year-end 2025 at 24.3%), Interest Cover Ratio to be at least 1.8 (as at year-end 2025 at 4.9), the Unencumbered Assets Ratio to be $> 200\%$ (as at year-end 2025 at 393%) and the Encumbered Assets Ratio to be $< 30\%$ (as at year-end 2025 at 0%). A failure to comply with such financial covenants or other provisions of the financing agreements and the terms and conditions of Notes could have severe consequences, including but not limited to termination of the applicable financing agreements or instruments and other financing agreements or instruments as a result of cross-default provisions. This could have material adverse effects on the Fund's net assets, financial condition, cash flow, and results of operations and could eventually impair the ability of the Issuer and the Guarantor to meet their obligations arising from the Notes and the Guarantee, respectively, towards the Noteholders.

E. Legal and Regulatory Risks

Changes in/complying with legislation may lead to higher costs or lower (in)direct returns

The Fund is subject to varying degrees of local, regional and national (tax) laws, regulations and codes, covering regulatory matters, environmental (e.g. reduction of nitrogen pollution), safety, construction and maintenance standards and tenants' rights, and other laws, regulations and codes that affect the property market in particular and businesses in general. Any changes in any such laws or regulations may have an adverse effect on the value of the Properties or require the Fund to incur additional costs, may delay the construction of new Properties or adversely affect the management of its Properties. Furthermore, having to comply with legislation may lead to higher costs or lower (in)direct returns. This may in particular be the case with complying with environmental laws and regulations. For example, the Dutch government has committed to a full energy transition by 2050, aiming to phase out natural gas and shift towards sustainable energy sources. This transition involves significant regulatory, technological, and infrastructural changes, many of which are still evolving. For instance, uncertainties around the timing and implementation of new grid connection rules, obligations for electrification, or the mandatory phasing out of gas infrastructure can significantly impact investment planning. The Fund Manager explores and applies new innovations to improve sustainability on a limited scale, aiming to offer safe, comfortable, and energy-efficient homes. However, such innovations are only implemented when they have demonstrated sufficient proof of added value. Large-scale investments in the Portfolio are based on proven concepts only. Despite this prudent approach, investment decisions may still rely on assumptions that later prove incorrect, or on technologies that become obsolete or less effective due to unforeseen developments in the energy transition or regulatory landscape.

This could result in additional costs and investments which could adversely affect the results of operations and financial condition of the Fund, and could eventually impair the ability of the Issuer and the Guarantor to meet their obligations arising from the Notes and the Guarantee, respectively, towards the Noteholders.

In addition, the Fund Terms and Conditions are governed by Dutch (tax) law as applicable at the relevant time. No assurance can be given as to the impact of any possible change to Dutch law or administrative practice in the

Netherlands after the date of this Offering Circular. Specifically, it is possible that a change in Dutch law or administrative practice may impact the management of the Fund under the Fund Terms and Conditions and lead to increased cost. Aforementioned changes could adversely affect the results of operations and financial conditions of the Fund, and could eventually impair the ability of the Issuer and the Guarantor to meet their obligations arising from the Notes and the Guarantee, respectively, towards the Noteholders.

Regulation of the mid-rental segment can negatively affect the Fund's (in)direct returns

The cost of living and insufficient supply of affordable homes is one of the main topics in the public and political debate in the Netherlands.

Consequently, there is a great deal of public and political pressure to implement regulatory measures. Local authorities and the Dutch government may, in addition to current measures in place to regulate the rental market, implement even further stringent regulations or legislation. In April 2024, the House of Representatives supported Minister De Jonge's bill for maximizing the annual rent increase in the private sector. Via an amendment, the maximum percentage will from now on be determined on the basis of the lowest percentage of the average collective labour agreement wage development or the average inflation. 1% can be added to the lowest of these percentages. The House of Representatives decided via another amendment to apply the maximum until 1 May 2029, which is two years longer than stated in the original bill. From 1 May 2024 to 1 January 2025, the maximum permitted increase in the private sector was 5.5%, which amounts to 4.5% inflation + 1 percentage point. Currently, the average collective labour agreement wage development is higher (5.8%). A maximum for the annual rent increase in the private sector has been applied since 1 May 2021 (*Wet Nijboer*). The members of the Senate have agreed on the extension of the law which has taken effect on 1 May 2024 and applies until 1 May 2029.

Furthermore, the government added a cap on the valuation of real estate (*Waardering Onroerende Zaken, WOZ*) to change the housing evaluation system (*woningwaarderingssstelsel, WWS*) which is driven by points (originally the system for determining rents of social houses) effective as of May 2022. This change limits the part of the WOZ value (fiscal value) to a maximum of 33% in the WWS points system, resulting in lower maximum rents in the tensest markets for regulated or 'social' homes. This change has had limited impact on the Portfolio, since very few units in the Portfolio have a number of WWS points that puts them in the regulated segment.

Pursuant to the "*Wet Betaalbare Huur*", applicable for new rental contracts entered on or after 1 July 2024, a maximum rent of € 1,184.82 per month applies to mid-market rental properties with a maximum of 186 WWS points. As of 1 January 2025, the maximum annual rent increase for mid-market rental properties is set at 7.7%. Vesteda has decided to cap the rent increase for 2025 for all its rental homes at 4.1%. From 1 January 2025, landlords are also legally required to disclose a WWS points report, which states the number of WWS points for properties within the regulated mid-rental segment. The WWS includes additional incentives for quality and sustainability. Mid-market rental properties with an energy label A or B are awarded additional WWS points, while properties with energy labels E, F or G may be subject to point deductions.

Further, new measures may lead to higher administrative burdens, make it harder to find enough tenants because the target group capped by maximum income is smaller and negatively impact projected IRRs on Properties. This, in combination with an increase in operating expenses and a rise in general cost levels (*see paragraph: "The return of the Fund can be adversely affected by negative economic and market developments in the Netherlands"*), could have material adverse effects on the Fund's net assets, financial condition, cash flow, and results of operations and could eventually impair the ability of the Issuer and the Guarantor to meet their obligations arising from the Notes and the Guarantee, respectively, towards the Noteholders.

Dutch court practices may impact the Fund's ability to increase rent by ex officio review of contract clauses

During 2023, district courts throughout the Netherlands, started the trend of applying the *ex officio* review to rent agreements in court cases regarding rent arrears and/or evictions. Various district courts ruled that specific rent increase clauses (CPI plus a maximum top-up percent) were not deemed fair and therefore null and void. Preliminary questions were asked by the Amsterdam District Court to the Dutch Supreme Court on this matter. In Q4 2024, the Supreme Court issued its verdict. It followed the advice of the Deputy Advocate General, stating that a standard surcharge on rent (in addition to inflation) does not raise legal objections. According to the Supreme Court, the indexation clause and the surcharge clause must be viewed separately because they have different functions. The indexation clause is intended to compensate for inflation; the surcharge clause is intended to keep the rent in line with cost increases and with the increase in value of the property. By definition, the indexation clause is not unfair. A rent modification clause with an annual surcharge on the rent of up to 3% on top of the consumer price index is generally not an unfair clause, because it is intended to compensate for cost increases that exceed inflation and to keep the rent in line with the increase in value of the property.

However, the aforementioned verdict does not provide full certainty on all rental contracts with an indexation plus top-up clause. If a large amount of these contracts are deemed null and void, this could adversely affect the results of operations and financial condition of the Fund and could result in having to repay significant amounts of unduly charged rent, which could have material adverse effects on the Fund's net assets, financial condition, cash flow, and results of operations and could eventually impair the ability of the Issuer and the Guarantor to meet their obligations arising from the Notes and the Guarantee, respectively, towards the Noteholders.

Sustainability regulation may impact the portfolio ambitions of the Fund

Regulation related to sustainability, may impact the ability to construct new houses. Such regulation may relate to energy reduction or the reduction of carbon or nitrogen emissions. Such regulation may lead to increased cost to construct new houses, or to delay or even to cancellation of new projects. This may affect the ability of the Fund to acquire new houses and expand or re-new its Portfolio. Aforementioned regulation could adversely affect the results of operations and financial condition of the Fund, and could eventually impair the ability of the Issuer and the Guarantor to meet their obligations arising from the Notes and the Guarantee, respectively, towards the Noteholders.

Failure to comply with applicable (financial) laws and regulations could lead to the Fund Manager's AIFMD license being revoked

The Directive 2011/61/EU on Alternative Investment Fund Managers (**AIFMD**) entails harmonised requirements for entities engaged in the management and administration of alternative investment funds (**AIF**) addressed to professional investors in the EU. The Fund qualifies as an AIF and the Fund Manager obtained a license from the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*, the **AFM**) (the **AIFMD License**) and qualifies as an Alternative Investment Fund Manager. In order to retain its AIFMD License, the Fund Manager has to comply with the requirements of the AIFMD and the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, the **DFSA**) which range from, among others, capital requirements, risk and liquidity management, the appointment of a single depositary to rules regarding disclosure to investors and reporting to competent authorities. Failure to comply with all applicable laws and regulations could result in fines and ultimately in the AFM revoking the Fund Manager's AIFMD License. In that case the Fund can (temporarily) not be managed, which could have material adverse effects on the Fund Manager and therefore negatively affect the Fund's business, net assets, financial condition, cash flow, and results of operations, and could eventually impair the ability of the Issuer to meet its obligations arising from the Notes towards the Noteholders.

The Issuer / Guarantor structure makes that the Issuer is dependent on the ability of the performance of the Fund and the ability of the Fund entities to meet their payment obligations

The Issuer is dependent on the basis set out below on the Guarantor and other entities of the Fund, an open-ended fund that is established as a contractual arrangement (*sui generis*) between the Fund Manager and the Guarantor under Dutch civil law qualifying as transparent fund (*transparent fonds*).

The Issuer acts as financing company of the Fund and the principal activity of the Issuer is the provision of loans to entities of the Fund (including the Guarantor), which the Issuer finances with funds acquired from capital markets transactions and bank loans.

The assets of the Issuer mainly consist of receivables owed by entities within the Vesteda Group. The ongoing business activities of the Issuer therefor depend on the ability of the Guarantor and other entities of the Fund to fulfil their payment obligations *vis-à-vis* the Issuer or the obligation to assume losses. If individual or all entities of the Fund were unable to meet their payment obligations to the Issuer in due time, this could considerably impair the ability of the Issuer to meet its obligations arising from the Notes towards the Noteholders.

The Guarantee will be subject to certain limitations on validity and enforcement and may be limited by applicable laws or subject to certain defences that may limit their validity and enforceability

The Guarantee given by the Guarantor provides Noteholders with a direct claim against the Guarantor in respect of the Issuer's obligations under the Notes. Enforcement of the Guarantee would be subject to certain generally available defences including those relating to corporate benefit, fraudulent conveyance or transfer, voidable preference, corporate purpose and capital maintenance and similar laws.

If a Dutch company grants a guarantee and that guarantee is not in the company's corporate interest, the guarantee may be voidable pursuant to Article 2:7 Dutch Civil Code (*Burgerlijk Wetboek*) if the beneficiary knew or should have known that the guarantee was not in the company's corporate interest. In such case the guarantee could be voided by the Dutch company, its receiver and its administrator (*bewindvoerder*) and, as a consequence, would not be valid, binding and enforceable against it. In determining whether the granting of such guarantee is in the interest of the relevant company, the Dutch courts would consider the text of the objects clause in the articles of association of the company and whether the company derives certain commercial benefits from the transaction in respect of which the guarantee was granted. In addition, if it is determined that there are no, or insufficient, commercial benefits from the transaction for the company that grants the guarantee, then such company (and any bankruptcy receiver) may contest the enforcement of the guarantee and it is possible that such challenge would be successful. Such benefit may, according to Dutch case law, consist of indirect benefit derived by the company as a consequence of the interdependence of the company with the group of companies to which it belongs. In addition, it is relevant whether, as a consequence of the granting of the guarantee, the continuity of such company would be foreseeably endangered by the granting of such guarantee. It remains possible that even where strong financial and commercial interdependence exists, the transaction may be declared void if it appears that the granting of the guarantee cannot sufficiently serve the realisation of the relevant company's objects.

A guarantee granted by a Dutch legal entity may, under certain circumstances, also be nullified by any of its creditors (or a receiver in its bankruptcy), if (i) the guarantee was granted without an obligation to do so (*onverplicht*), (ii) the creditor concerned was prejudiced as a consequence of the guarantee and (iii) at the time the guarantee was granted both the legal entity and, unless the guarantee was granted for no consideration (*om niet*), the beneficiary of the guarantee knew or should have known that one or more of the entities' creditors (existing or future) would be prejudiced.

If a court were to find the Guarantee given by the Guarantor void, unenforceable or otherwise ineffective as a result of local laws or defences holders would cease to have any claim in respect of the Guarantor and would be creditors

solely of the Issuer. This could affect the ability of Noteholders to claim any amount due under the Notes, should the Issuer be in default.

If the Fund would lose its tax transparency status, this would result in the Fund becoming liable to Dutch corporate income tax, increasing the costs of the Fund

The Fund qualifies as a transparent fund (*transparant fonds*) for Dutch corporate income tax (*vennootschapsbelasting*), Dutch dividend withholding tax (*dividendbelasting*) and Dutch conditional withholding tax (*bronbelasting*) purposes, provided all relevant parties act in accordance with the Fund Terms and Conditions.

The tax transparency of the Fund for Dutch corporate income tax and Dutch dividend withholding tax purposes has been confirmed by the Dutch tax authorities in private letter rulings.

If the Fund should lose its tax transparency, this would make the Fund liable to Dutch corporate income tax. The Dutch corporate income tax rate for 2026 is 19% for the first € 200,000 of taxable income and 25.8% for taxable income exceeding € 200,000. In addition, loss of tax transparency would make the Fund in principle liable to Dutch dividend withholding tax on distributions. The statutory Dutch dividend withholding tax rate in 2026 is 15%.

The Fund would, for example, lose its tax transparency if certain amendments were made to the Fund Terms and Conditions in relation to the alienation of Participation Rights or if the participants in the Fund would not act in line with the Fund Terms and Conditions in relation to the alienation of Participation Rights. This may result in an extra risk for the Guarantor which may affect its ability to repay certain intercompany loans granted by the Issuer to the Guarantor and hence the Issuer's ability to repay the Notes.

If the VAT fiscal unity ceases to exist, the services provided by the Fund Manager may become subject to value added tax, increasing the costs of the Fund

The Fund together with Custodian Vesteda Fund I B.V., the Fund Manager and Vesteda Project Development B.V. are considered as one VAT entrepreneur (VAT fiscal unity, the **VAT Fiscal Unity**). The Dutch tax authorities confirmed the existence of the VAT Fiscal Unity in a formal decision. To form a VAT fiscal unity, the entities must be sufficiently connected in an economic, financial and organisational manner. If this is not (or no longer) the case, the services provided by the Fund Manager to the Fund may become subject to Dutch value added tax as provided for in the Dutch Value Added Tax Act 1968 (*Wet op de omzetbelasting 1968*) and any other tax of a similar nature (**VAT**), unless exemptions are applicable. This may result in an additional risk for the Guarantor which may affect their ability to repay certain intercompany loans granted by the Issuer to each of the Guarantor and hence the Issuer's ability to repay the Notes.

All members of a VAT fiscal unity are jointly and severally liable for Dutch VAT due by any member of the fiscal unity. In its capacity of custodian for the Fund, the Guarantor is accountable for VAT liabilities of the VAT Fiscal Unity for which it can be held liable.

See the section "*Vesteda Group and the Fund – Corporate Profile and Business*" below for a description of the group structure of the Fund.

RISK FACTORS CONCERNING THE NOTES

A. Risks related to the structure of an issuance of Notes

If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned.

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes and could affect the market value of an investment in the relevant Notes.

Notes issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.

The market values of Notes issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing Notes. Furthermore, the longer the remaining term of the Notes, the greater the price volatility as compared to more conventional interest-bearing Notes with comparable maturities. Such volatility could have a material adverse effect on the value of and return on any such Notes.

Regulation and reform of benchmarks, including EURIBOR and other interest rates and other types of benchmarks may adversely affect the liquidity and value of, and return on, Notes linked to or referencing EURIBOR or such other benchmark.

Interest rates and indices which are deemed to be benchmarks (including the Euro Interbank Offered Rate (**EURIBOR**)) are the subject of national and international regulatory guidance and reform aimed at supporting the transition to robust benchmarks. Most reforms have now reached their planned conclusion. However, these “benchmarks” remain subject to ongoing monitoring. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

The EU Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of benchmarks (including EURIBOR), the contribution of input data to a benchmark and the use of a benchmark within the European

Union. In particular, the EU Benchmarks Regulation will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and (ii) prevent certain uses by EU-supervised entities of “benchmarks” of administrators that are not authorised or registered (or, if non-EU-based, deemed equivalent or recognised or endorsed). The UK Benchmarks Regulation among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The Calculation Agent may qualify as an ‘administrator’ under the EU Benchmarks Regulation and/or the UK Benchmarks Regulation.

The Calculation Agent, who will determine the fall-back rate in accordance with Condition 7(c), may be considered an ‘administrator’ under the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. The EU Benchmarks Regulation and the UK Benchmarks Regulation stipulate that each administrator of a benchmark regulated thereunder or the benchmark itself must be registered, authorised, recognised or endorsed, as applicable, in accordance with the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. There is a risk that administrators (which may include the Calculation Agent) of certain benchmarks will fail to obtain such registration, authorisation, recognition or endorsement, preventing them from continuing to provide such benchmarks, or may otherwise choose to discontinue or no longer provide such benchmark. As a result, a fixed rate based on the rate which applied in the previous period when EURIBOR, or any other interest rate benchmark was available, may apply to the Notes until the time that registration, authorised registration or endorsement of the relevant administrator has been completed or as substitute or successor rate for the relevant Reference Rate is available.

Changes to the methodology or terms of the benchmark could have a material adverse effect on the value of and return on any Notes.

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark in particular, if the methodology or terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

Future discontinuance of EURIBOR and any other benchmark may adversely affect the value of Notes which reference EURIBOR or such other benchmark.

The euro risk-free rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference

EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates. On 4 December 2023, the group issued its final statement, announcing completion of its mandate.

Investors should be aware that, if EURIBOR or any other benchmark were (permanently) discontinued or otherwise unavailable, the rate of interest on Notes which reference EURIBOR or any other benchmark will be determined for the relevant period by the fall back provisions set out in Condition 7(c). This could result in the effective application of a fixed rate based on the rate which applied in the previous period when EURIBOR or any other benchmark was available. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Floating Rate Notes which reference EURIBOR or any other interest rate benchmark rate.

Pursuant to the applicable fall-back provisions contained in Condition 7(c), the Calculation Agent will determine the Rate of Interest, which may lead to a conflict of interests of the Issuer (being responsible for the compensation of the Calculation Agent), the Calculation Agent and Noteholders including with respect to certain determinations and judgments that the Calculation Agent may make pursuant to Condition 7 that may influence the amount receivable under the Notes. The Calculation Agent and the Issuer might have conflicts of interests that could have an adverse effect on the interests of the Noteholders as the Calculation Agent has discretionary power in deciding the Rate of Interest in accordance with the fall-back provisions. Potential investors should be aware that the Issuer may be involved in general business relationship or/and in specific transactions with the Calculation Agent as the latter party may hold from time to time debt securities, shares or/and other financial instruments of the Issuer. Consequently, the Issuer and the Calculation Agent might have conflicts of interests that could have an adverse effect to the interests of the Noteholders in respect of the determination of the interest rate as a result of a benchmark and/or replacement of amendment of a benchmark.

Finally, any significant change to the setting or existence of EURIBOR or any other relevant benchmark could affect the ability of the Issuer to meet its obligations under the Notes.

Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued.

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

Therefore, if such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

In respect of any Notes issued as Green Bonds, there can be no assurance that the use of proceeds will be suitable for the investment criteria of an investor.

The Issuer may issue Notes under the Programme where the use of an amount equivalent to the net proceeds is specified in the relevant Pricing Supplement to be for the financing and/or refinancing of projects and activities that promote climate and other environmental purposes, in accordance with certain prescribed eligibility criteria as in such case shall be set out in item 4 of Part B (*Reasons for the offer*) of the relevant Pricing Supplement (any Notes which have such a specified use of proceeds are referred to as **Green Bonds**).

The Pricing Supplement relating to any specific Tranche of Notes may provide that the Issuer intends to apply an amount equivalent to the proceeds from an offer of those Notes specifically for projects and activities that promote climate-friendly and other environmental purposes (**Eligible Assets**) (any Notes which have such a specified use of proceeds are referred to as Green Bonds). However, the use of these proceeds of the Notes may not meet investor expectations. Prospective investors should determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary. In particular no assurance is given by the Issuer or the Dealers that the use of such proceeds for any Eligible Assets will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Assets. Failure to apply the proceeds from an offer of those Notes specifically for projects and activities that promote climate-friendly and other environmental purposes in accordance with the Pricing Supplement may affect the value and/or trading price of the Green Bonds, and/or may have consequences for certain investors with portfolio mandates to invest in green assets which may cause one or more of such investors to dispose of the Green Bonds held by them which may affect the value, trading price and/or liquidity of the relevant Series of Green Bonds (including, without limitation, if such investors are required to dispose of their Green Bonds as a result of such Green Bonds not meeting any investment criteria or objectives set by or for such investor, which may cause investors to dispose of their Green Bonds, potentially affecting the value, trading price and/or liquidity of the relevant Green Bonds – which may impact both investors who choose to dispose of their Green Bonds and those who continue to hold them).

The Issuer has requested a sustainability rating agency or sustainability consulting firm to issue an independent opinion (each a **Second Party Opinion**) confirming that the Vesteda Green Finance Framework as published at the date of this Offering Circular is in compliance with the Green Bond Principles, as published by the International Capital Market Association (which serves as the secretariat to the Green Bond Principles) (the **Green Bond Principles**) or the Green Loan Principles, as published by the Loan Market Association (the **Green Loan Principles**). Vesteda aims to align its Green Finance Framework as much as possible with the EU Green Bond Standard (November, 2023) and the definitions for sustainable economic activities included in the Delegated Regulation (EU) 2021/2139 (the **EU Taxonomy Climate Delegated Act**) (June, 2021), while noting that no EU Green Bonds can be issued under this Programme. To this end, Vesteda intends to use an amount equivalent to the net proceeds of the Green Bonds issued under the Green Finance Framework to finance or refinance, in whole or in part, a portfolio of new or existing assets, which contribute substantially to climate change mitigation under the EU Taxonomy Climate Delegated Act, and which meet the eligibility criteria and evaluation and selection process in the Green Financing Framework, on a 'best effort basis' (i.e. everything within the Issuer's power and control but with no guarantee on meeting the eligibility criteria). If an Eligible Asset is divested or does no longer meet the definition of Eligible Assets as outlined in the Green Financing Framework, Vesteda will remove this asset from the portfolio of Eligible Assets and will strive to replace it with another Eligible Asset as soon as reasonably practicable. Furthermore, Vesteda intends to commission a sustainability rating agency or sustainability consulting firm, to provide a Second Party Opinion for any Vesteda Green Finance Framework that applies after the date of this Offering Circular. The Green

Bond Principles (2021) and Green Loan Principles (2023) are voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the green bond market.

There is no formal or consensus definition of a 'green' or 'sustainable' (or similar) bond.

While the Green Bond Principles (2021) and the Green Loan Principles (2023) do provide a high level framework, there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a “green” or “sustainable” or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as “green” or “sustainable” or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to potential investors that any projects or uses the subject of, or related to, any Eligible Assets will meet any or all investor expectations or requirements regarding such “green”, “sustainable” or other equivalently-labelled performance objectives (including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the **EU Taxonomy Regulation**)) or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Assets. For the avoidance of doubt, the Vesteda Green Finance Framework and the Second Party Opinion are not incorporated in and do not form part of this Offering Circular.

Although applicable green projects and activities are expected to be selected in accordance with the categories recognised by the Green Bond Principles (2021) and Green Loan Principles (2023), and are expected to be developed in accordance with applicable legislation and standards, no assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes and in particular with any Eligible Assets to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Offering Circular. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold any such Notes. Any such opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Notes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Furthermore, the Noteholders will have no recourse against the provider of the Second Party Opinion. A negative change to, or a withdrawal of, the Second Party Opinion of the Vesteda Green Finance Framework may affect the value of the Notes and may have consequences for certain investors with portfolio mandates to invest in Eligible Assets.

The Issuer may not use the proceeds of the Green Bonds for the financing and/or refinancing of the Eligible Assets.

Any failure to use the net proceeds of any Series of Green Bonds in connection with green projects and activities outside the Issuer’s control (including for example as a result of scientific progress, relevant legislation and/or investor preferences), and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors with respect to such Green Bonds may affect the value and/or trading price of the Green Bonds, and/or may have consequences for certain investors with portfolio mandates to invest in green assets. Such investors may be required to dispose of their Green Bonds as a result of such Green Bonds not meeting any investment criteria or objectives set by or for such investor, which could lead to increased volatility or may affect the value, trading price and/or liquidity of the relevant Series of Green Bonds.

A listing or admission to trading of Green Bonds on any dedicated “green”, “environmental”, “sustainable” or other equivalently-labelled segment of any stock exchange or securities market may not satisfy investor expectations or requirements any may not be obtained or maintained.

In the event that any such Notes are listed or admitted to trading on any dedicated “green”, “environmental”, “sustainable” or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Assets. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

While it is the intention of the Issuer to apply the proceeds of any Notes so specified for Eligible Assets in, or substantially in, the manner described in this Offering Circular, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Eligible Assets will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such Eligible Assets. The maturity of any Eligible Assets may not match the minimum duration of any Green Bonds. There is no connection between the use of proceeds of the Notes and the operation of the Conditions, and accordingly the Conditions will operate wholly irrespective of the actual use of proceeds (or amounts equal thereto) by the Issuer. Therefore, any such event, failure by Vesteda with respect to the use of proceeds of the Notes or withdrawal of the Second Party Opinion will not (i) give rise to any claim of a Noteholder against the Issuer, (ii) be an event of default under the Notes, or (iii) lead to an early redemption right. Furthermore, any such event or failure to apply the proceeds of any issue of Notes for any Eligible Assets and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on, may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance Eligible Assets and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. Neither the Issuer, the Guarantor nor the Dealers make any representation as to the suitability for any purpose of any Second Party Opinion or whether any Green Bonds fulfil the relevant environmental criteria. Prospective investors are exposed to the risk that the eligible green bond projects or activities and eligibility criteria described in the relevant Pricing Supplement may not be met. Each potential purchaser of any Series of Green Bonds should determine for itself the relevance of the information contained in this Offering Circular and in the relevant Pricing Supplement regarding the use of proceeds and its purchase of any Green Bonds should be based upon such investigation as it deems necessary. No Dealer shall be responsible for monitoring the use of proceeds of any Notes.

B. Risks related to all Notes

The conditions of the Notes contain provisions which may permit their modification without the consent of all investors.

The Conditions contain provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider matters relating to the Notes, including the modification of any provision of the Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and the Guarantor (acting together) and shall be convened by them

upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; provided, however, that Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Any such modification or waiver may be contrary to the interest of one or more Noteholders and as a result the Notes may no longer meet the requirements or investment objectives of a Noteholder.

The value and return of the Notes could be materially adversely impacted by a change in Dutch law or administrative practice and the jurisdiction of the courts of the Netherlands

The structure of the issue of the Notes and the ratings which may be assigned to them are based on Dutch and European law in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible change to the laws of the Netherlands, the official application, interpretation or administrative practices in the Netherlands after the date of this Offering Circular. Such changes in laws may include amendments to a variety of tools (e.g. changes in contract, insolvency and/or tax law) which may affect the rights of holders of securities issued by the Issuer, including the Notes. Any such change could materially adversely impact the value of any Notes affected by it.

Prospective investors should note that the courts of the Netherlands shall have jurisdiction in respect of any disputes involving any series of Notes. Noteholders may take any suit, action or proceedings arising out of or in connection with the Notes against the Issuer in any court of competent jurisdiction. The laws of the Netherlands may be materially different from the equivalent law in the home jurisdiction of prospective investors in its application to the Notes and the application of the laws of the Netherlands may therefore lead to a different interpretation of, amongst others, the conditions of the Notes than the investor may expect if the equivalent law of their home jurisdiction were applied. This may lead to the Notes not having certain characteristics as the investor may have expected and may impact the return on the Notes.

C. Risks related to the market

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which investors could sell their Notes

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. In addition, where no key information document required by the PRIIPs Regulation or DISC for making the Notes available to retail investors in the EEA or in the UK, respectively, is prepared, the liquidity of the Notes may be limited. This is particularly the

case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been prepared to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed trading market.

If an investor holds Notes which are not denominated in the investor's home currency, they will be exposed to movements in exchange rates adversely affecting the value of their holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes

The Issuer will pay principal and interest on the Notes in the Specified Currency (as defined in “*Terms and Conditions of the Notes*”). This presents risks relating to currency conversions if an investor’s financial activities are denominated principally in a currency or currency unit (the **Investor’s Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor’s Currency) and the risk that authorities with jurisdiction over the Investor’s Currency may impose or modify exchange controls. An appreciation in the value of the Investor’s Currency relative to the Specified Currency would decrease (1) the Investor’s Currency equivalent yield on the Notes, (2) the Investor’s Currency equivalent value of the principal payable on the Notes and (3) the Investor’s Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Notes, this will adversely affect the value of the Fixed Rate Notes, as an equivalent investment issued at the current market interest rate may be more attractive to investors.

The Notes are subject to market risks related to credit ratings assigned to the Issuer or any Notes and credit ratings are not conclusive for all the risks associated with an investment in those Notes

The value of the Notes may be affected by the creditworthiness and the credit rating of the Issuer, the credit rating of the Notes and a number of additional factors, such as market interest and yield rates and the time remaining to the maturity date and more generally all economic, financial and political events in any country, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded.

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes.

If the status of the rating agency rating the Notes changes for the purposes of the EU CRA Regulation for European regulated investors or the UK CRA Regulation for UK regulated investors, the relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out in “*Overview of the Programme*” above.

Any of the factors indicated above could adversely impact the trading price of the Notes. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

IMPORTANT NOTICE

This Offering Circular constitutes a base listing particulars and has been approved by Euronext Dublin in respect of the admission of the Notes to the Official List and to trading on the GEM and for the purpose of giving information with regard to the Issuer and the Notes. This Offering Circular does not constitute a "prospectus" for the purposes of the Prospectus Regulation.

The Issuer and the Guarantor (the **Responsible Persons**) accept responsibility for the information contained in this Offering Circular and the Pricing Supplement for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer and the Guarantor the information contained in this Offering Circular is in accordance with the facts and makes no omission likely to affect the import of such information.

This Offering Circular is to be read in conjunction with all documents which are incorporated herein by reference (see "*Documents Incorporated by Reference*"). This Offering Circular shall be read and construed on the basis that such documents are incorporated in, and form part of, this Offering Circular. Other than in relation to the documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*"), the information on the websites to which this Offering Circular refers does not form part of this Offering Circular.

No person has been authorised to give any information or to make any representation other than those contained in this Offering Circular in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor or any of the Dealers or the Arranger (as defined in "*Overview of the Programme*"). Neither the delivery of this Offering Circular nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Guarantor since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Guarantor since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Offering Circular and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer, the Guarantor, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (**Regulation S**)). For a description of certain restrictions on offers and sales of Notes and on distribution of this Offering Circular, see "*Subscription and Sale*".

This Offering Circular does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Guarantor or the Dealers to subscribe for, or purchase, any Notes.

To the fullest extent permitted by law, none of the Dealers or the Arranger accept any responsibility for the contents of this Offering Circular or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer, the Guarantor, or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Offering Circular or any such statement. Neither this Offering Circular nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Offering Circular or any other financial statements should purchase the Notes. Each potential purchaser of Notes

should determine for itself the relevance of the information contained in this Offering Circular and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer or the Guarantor during the life of the arrangements contemplated by this Offering Circular as supplemented from time to time nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

The Dealers do not accept any responsibility for any third party social, environmental and sustainability assessment of any Notes or makes any representation or warranty or assurance whether the Notes will meet any investor expectations or requirements regarding such "green" or similar labels. The Dealers are not responsible for the monitoring of the use of proceeds for any Notes. No representation or assurance is given by the Dealers as to the suitability or reliability of the Vesteda Green Finance Framework (as defined herein) or any opinion or certification of any third party made available in connection with an issue of Notes and any such opinion or certification is not a recommendation by any Manager to buy, sell or hold any such Notes. In the event any such Notes are listed or admitted to trading on a dedicated "green" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Dealers that such listing or admission will be obtained or maintained for the lifetime of the Notes.

Certain alternative performance measures (as defined in the ESMA Guidelines on Alternative Performance Measures) (Alternative Performance Measures or APMs) are included in this Offering Circular. See "*Glossary*" below for more information.

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the stabilising manager(s) (the **Stabilising Manager(s)**) (or person(s) acting on behalf of any Stabilising Manager(s)) in the relevant Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

All references in this Offering Circular to "euro", "EUR" and "€" refer to the lawful currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community as amended by the Treaty on European Union, those to "U.S. dollars", "dollar", "U.S.\$", "\$" and "USD" refer to the lawful currency of the United States of America, and those to "Sterling", "£" and "GBP" refer to the lawful currency of the United Kingdom.

In this Offering Circular, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs**

Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (**DISC**) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

MiFID II PRODUCT GOVERNANCE / TARGET MARKET

The relevant Pricing Supplement in respect of any Tranche of Notes may include a legend entitled "MiFID II Product Governance / Target Market" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made at the time of each issue whether, for the purposes of the MiFID II Product Governance rules under Commission Delegated Directive (EU) 2017/593 (the **MiFID II Product Governance Rules**), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules. For the avoidance of doubt, the Issuer is not subject to the MiFID II Product Governance Rules and will not make or be responsible for any target market assessment.

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET

The relevant Pricing Supplement in respect of any Tranche of Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

SUITABILITY OF INVESTMENT

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement or Pricing Supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

The investment activities of certain investors are subject to laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

DOCUMENTS INCORPORATED BY REFERENCE

The following information listed below, which has previously been published and filed with Euronext Dublin, shall be incorporated in and form part of this Offering Circular and is correct as of its date:

- (a) the articles of association (*statuten*) of the Issuer and the Guarantor, including the translations thereof which can be obtained from <https://www.vesteda.com/media/pxdmn4il/20260101-vfbv-doi.pdf> and <https://www.vesteda.com/media/3764/20190425-cvfi-aoa-searchable.pdf>;
- (b) the independent auditor's reports and audited financial statements for the financial year ended 2024 and 2025 of the Issuer which can be obtained from <https://www.vesteda.com/media/bmeftblu/vf-fin-statements-2024-soto.pdf> and <https://www.vesteda.com/media/2rvbyrmp/2026-0326-vesteda-finance-bv-ar-2025-incl-independent-auditors-report.pdf>;
- (c) the independent auditor's reports and audited financial statements for the financial year ended 2024 and 2025 in the original Dutch version and translated English version of the Guarantor which can be obtained from <https://www.vesteda.com/media/hyoftugg/cvfi-jaarrekening-2024-soto.pdf>, <https://www.vesteda.com/media/4dgbgcbp/annual-accounts-2025-cvf-i-bv-incl-audit-report.pdf>, <https://www.vesteda.com/media/xvblex21/annual-financial-statements-2024-cvf-i-english-translation.pdf> and <https://www.vesteda.com/media/nrnnnem3/annual-financial-statements-2025-cvf-i-english-translation.pdf>, respectively. In case of any discrepancies between the original Dutch version and English translated version, the original Dutch version prevails;
- (d) the independent auditor's reports and audited consolidated financial statements and company financial statements for the financial year ended 2024 and 2025 of the Fund, set out at respectively pages 111 to and including 166 of the Fund's 2024 annual report (the **2024 Fund Annual Accounts**) and pages 138 to and including 217 of the Fund's 2025 annual report (the **2025 Fund Annual Accounts**) which can be obtained from <https://www.vesteda.com/media/ckqdauqf/2024-vesteda-annual-report.pdf> and <https://www.vesteda.com/media/ae4n51qp/annual-report-2025.pdf>;
- (e) the Terms and Conditions of the Notes contained in previous prospectuses dated 5 July 2017, pages 34 to 59 (inclusive) which can be obtained from <https://www.vesteda.com/media/3746/vesteda-emptn-prospectus-2017.pdf>; dated 20 June 2018, pages 39 to 63 (inclusive) which can be obtained from <https://www.vesteda.com/media/3424/vesteda-emptn-prospectus-2018.pdf>; dated 7 May 2019, pages 40 to 68 which can be obtained from <https://www.vesteda.com/media/3425/vesteda-emptn-prospectus-2019.pdf>; dated 30 June 2020, pages 38 to 66 which can be obtained from <https://www.vesteda.com/media/3789/vesteda-emptn-prospectus-2020.pdf>; dated 1 October 2021, pages 39 to 67 which can be obtained from <https://www.vesteda.com/media/3916/euo2-vesteda-finance-bv-base-prospectus-2021-2001506636-v10.pdf>; dated 22 December 2022, pages 41 to 69 which can be obtained from <https://www.vesteda.com/media/kzleslsk/vesteda-finance-bv-base-prospectus-2022.pdf>; dated 21 December 2023, pages 42 to 70 which can be obtained from [vesteda-finance-bv-base-prospectus-2023.pdf](https://www.vesteda.com/media/rywbuq0y/vesteda-finance-bv-base-prospectus-2023.pdf), and dated 18 July 2025, pages 28 to 66 which can be obtained from <https://www.vesteda.com/media/rywbuq0y/vesteda-finance-bv-base-prospectus-2025.pdf>, prepared in connection with the Programme;
- (f) the press release published by the Issuer on 17 February 2026, entitled "ABP and Vesteda launch new partnership for affordable mid-rental housing", which can be obtained from: <https://news.vesteda.com/download/f283bfbc-824a-4e51-b5f2-b1b9f9bdd19f/affordablelivingventure.pdf>;

- (g) the press release published by the Issuer on 2 March 2026, entitled “Investors submit €4.1 billion in redemption requests to Vesteda”, which can be obtained from: <https://news.vesteda.com/download/f7dcc769-d546-4d11-8ab4-caca1293e9a5/investorssubmitredemption.pdf>;
- (h) the press release published by the Issuer on 5 March 2026, entitled “S&P Global Ratings lowers Vesteda Residential Fund FGR’s long-term issuer credit rating to ‘BBB’ from ‘A-’ and assigns Negative Watch”, which can be obtained from: <https://news.vesteda.com/download/2e057a00-1dda-49af-b2d5-5792904a3d6f/samppglobalratings.pdf>;
- (i) the press release published by the Issuer on 3 April 2026, entitled “Vesteda investors approve measures to ensure the redemption process proceeds in an orderly manner”, which can be obtained from: <https://news.vesteda.com/download/b090d599-b981-46e8-8630-ab4ec529fe20/approvedmeasures.pdf>;
- (j) the press release published by the Issuer on 7 April 2026, entitled “Vesteda obtains B Corp certification”, which can be obtained from <https://news.vesteda.com/download/f001fadf-8623-4200-a3b6-8f2579346fcb/bcorpcertification.pdf>; and
- (k) the press release published by the Issuer on 26 June 2026, entitled “redemption volume set at € 765 million and fund terms amended”, which can be obtained from: <https://news.vesteda.com/download/1efc9a60-44e0-4c3a-94e0-5fbf239ae337/vestedaredeemptionvolume.pdf>.

In addition to the above, the following information shall be incorporated in, and form part of, this Offering Circular as and when it is published:

- (l) the future unaudited trading updates to be published by the Fund during the validity period of this Offering Circular, which will be available after its publication (which publication is expected on or about 1 August 2026) on <https://www.vesteda.com/en/corporate/investment/annual-reports>;
- (m) the future audited consolidated financial statements and company financial statements to be published by the Fund together with independent auditor’s report thereon during the validity period of this Offering Circular, which will be available after its publication (which publication is expected in March 2027) on <https://www.vesteda.com/en/corporate/investment/annual-reports>;
- (n) the future audited financial statements to be published by the Issuer together with the independent auditor’s report thereon during the validity period of this Offering Circular, which will be available after its publication (which publication is expected in March 2027) on <https://www.vesteda.com/en/corporate/investment/debt/emtn-programme/incorporated-by-reference>; and
- (o) the future unaudited financial statements to be published by the Guarantor together with the independent auditor’s review report thereon during the validity period of this Offering Circular, which will be available after its publication (which publication is expected in March 2027) on <https://www.vesteda.com/en/corporate/investment/debt/emtn-programme/incorporated-by-reference>.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Offering Circular shall not form part of this Offering Circular. Any non-incorporated parts of a document referred to herein (which, for the avoidance of doubt, means any parts not listed in the cross-reference list above) are either deemed not relevant for an investor or are otherwise covered elsewhere in this Offering Circular.

Any statements on the Issuer's competitive position included in this Offering Circular (including in a document which is incorporated by reference herein) and where no external source is identified are based on the Issuer's internal assessment of generally available information. The Issuer will, in connection with the listing of the Notes on the Official List of Euronext Dublin, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Offering Circular which is capable of affecting the assessment of any Notes, prepare a supplement to this Offering Circular or publish a new prospectus for use in connection with any subsequent issue of Notes to be listed on the Official List of Euronext Dublin.

This Offering Circular and any supplement will only be valid for listing Notes on the Official List of Euronext Dublin or any other exchange during the period of 12 months from the date of this Offering Circular.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, as supplemented, amended and/or replaced by the relevant Pricing Supplement, will be endorsed on each Note in definitive form issued under the Programme. The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form" below.

1. Introduction

- (a) *Programme:* Vesteda Finance B.V. (the **Issuer**) has established a Guaranteed Euro Medium Term Note Programme (the **Programme**) for the issuance of up to €4,000,000,000 in aggregate principal amount of notes (the **Notes**) guaranteed by Custodian Vesteda Fund I B.V. (the **Guarantor** and the expression "Guarantor" shall include each additional person who becomes a Guarantor pursuant to the Deed of Guarantee (as defined below)).
- (b) *Pricing Supplement:* Notes issued under the Programme are issued in series (each a **Series**) and each Series may comprise one or more tranches (each a **Tranche**) of Notes. Each Tranche is the subject of a Pricing Supplement (the **Pricing Supplement**) which supplements these terms and conditions (the **Conditions**). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented, amended and/or replaced by the relevant Pricing Supplement. In the event of any inconsistency between these Conditions and the relevant Pricing Supplement, the relevant Pricing Supplement shall prevail.
- (c) *Agency Agreement:* The Notes are the subject of an issue and paying agency agreement dated 18 July 2025 as amended and restated from time to time (the **Agency Agreement**) between the Issuer, the Guarantor, BNP PARIBAS, Luxembourg branch as fiscal agent (the **Fiscal Agent**, which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the paying agents named therein (together with the Fiscal Agent, the **Paying Agents**, which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes).
- (d) *Deed of Guarantee:* The Notes are the subject of an amended and restated deed of guarantee originally dated 3 July 2014 as most recently amended and restated on 2 July 2026 (the **Deed of Guarantee**) entered into or acceded to, as the case may be, by the Guarantor.
- (e) *The Notes:* All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Pricing Supplement. Copies of the relevant Pricing Supplements are available for viewing at www.vesteda.com and copies may be obtained from the registered office of the Issuer at De Boelelaan 759, 1082 RS Amsterdam, the Netherlands.
- (f) *Summaries:* Certain provisions of these Conditions are summaries of the Agency Agreement and the Deed of Guarantee and are subject to their detailed provisions. The holders of the Notes (the **Noteholders**) and the holders of the related interest coupons, if any, (the **Couponholders** and the **Coupons**, respectively) are bound by, and are entitled to the benefit of, and are deemed to have notice of, all the provisions of the Agency Agreement and the Deed of Guarantee applicable to them. Copies of the Agency Agreement and the Deed of Guarantee are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Paying Agents, the initial Specified Offices of which are set out below.

2. **Definitions and Interpretation**

(a) *Definitions:* In these Conditions the following expressions have the following meanings:

Accrual Yield has the meaning given in the relevant Pricing Supplement;

Additional Business Centre(s) means the city or cities specified as such in the relevant Pricing Supplement;

Additional Financial Centre(s) means the city or cities specified as such in the relevant Pricing Supplement;

Business Day means:

- (a) in relation to any sum payable in euro, a day on which T2 is operating and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
- (b) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in Amsterdam, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

Business Day Convention, in relation to any particular date, has the meaning given in the relevant Pricing Supplement and, if so specified in the relevant Pricing Supplement, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (a) **Following Business Day Convention** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (b) **Modified Following Business Day Convention** or **Modified Business Day Convention** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (c) **Preceding Business Day Convention** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (d) **FRN Convention, Floating Rate Convention** or **Eurodollar Convention** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Pricing Supplement as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that:**
 - (i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

- (iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (e) **No Adjustment** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

Calculation Agent means the Fiscal Agent or such other Person specified in the relevant Pricing Supplement as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Pricing Supplement;

Calculation Amount has the meaning given in the relevant Pricing Supplement;

Coupon Sheet means, in respect of a Note, a coupon sheet relating to the Note;

Day Count Fraction means, in respect of the calculation of an amount for any period of time (the **Calculation Period**), such day count fraction as may be specified in these Conditions or the relevant Pricing Supplement and:

- (a) if **Actual/Actual (ICMA)** is so specified, means:
 - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
 - (iii) if **Actual/365** or **Actual/Actual (ISDA)** is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
 - (iv) if **Actual/365 (Fixed)** is so specified, means the actual number of days in the Calculation Period divided by 365;
 - (v) if **Actual/360** is so specified, means the actual number of days in the Calculation Period divided by 360;

- (vi) if **30/360** is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

D₂ is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vii) if **30E/360** or **Eurobond Basis** is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

D₂ is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30; and

- (viii) if **30E/360 (ISDA)** is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

D₂ is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30,

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

Dutch Civil Code means the Dutch Civil Code (*Burgerlijk Wetboek*);

Early Redemption Amount (Tax) means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

Early Termination Amount means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Pricing Supplement;

EURIBOR means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Banking Federation based on estimated interbank borrowing rates for a number of designated currencies and maturities which are provided, in respect of each such currency, by a panel of contributor banks (details of historic EURIBOR rates can be obtained from the designated distributor);

Extraordinary Resolution has the meaning given in the Agency Agreement;

Final Redemption Amount means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

First Interest Payment Date means the date specified in the relevant Pricing Supplement;

Fixed Coupon Amount has the meaning given in the relevant Pricing Supplement;

Fund Entity means the manager of the Fund, any Custodian and any other person holding (directly or indirectly) assets and/or liabilities on behalf of the Fund;

Guarantee means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

- (a) any obligation to purchase such Indebtedness;
- (b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (c) any indemnity against the consequences of a default in the payment of such Indebtedness; and
- (d) any other agreement to be responsible for such Indebtedness;

Guarantee of the Notes means the guarantee of the Notes given by the Guarantor in the Deed of Guarantee;

Indebtedness means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (a) amounts raised by acceptance under any acceptance credit facility;
- (b) amounts raised under any note purchase facility;
- (c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as a balance sheet liability (other than any liability in respect of a lease or hire purchase contract which would, in accordance with generally accepted accounting principles in force prior to 1 January 2019 have been treated as an operating lease); and
- (d) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

Interest Amount means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

Interest Commencement Date means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Pricing Supplement;

Interest Determination Date has the meaning given in the relevant Pricing Supplement;

Interest Payment Date means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Pricing Supplement and, if a Business Day Convention is specified in the relevant Pricing Supplement:

- (a) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Pricing Supplement as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

Interest Period means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

Investment Grade means a credit rating of at least BBB- in the case of S&P and, if applicable, at least Baa3 in the case of Moody's and at least BBB- in the case of Fitch;

Issue Date has the meaning given in the relevant Pricing Supplement;

Margin has the meaning given in the relevant Pricing Supplement;

Maturity Date has the meaning given in the relevant Pricing Supplement;

Maximum Redemption Amount has the meaning given in the relevant Pricing Supplement;

Minimum Redemption Amount has the meaning given in the relevant Pricing Supplement;

Optional Redemption Amount (Call) means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

Optional Redemption Amount (Put) means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

Optional Redemption Date (Call) has the meaning given in the relevant Pricing Supplement;

Optional Redemption Date (Put) has the meaning given in the relevant Pricing Supplement;

Participating Member State means a Member State of the European Communities which adopts the euro as its lawful currency in accordance with the Treaty;

Payment Business Day means:

- (a) if the currency of payment is euro, any day which is:
 - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (ii) in the case of payment by transfer to an account, a day on which T2 is operating and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (b) if the currency of payment is not euro, any day which is:
 - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

Person means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

Principal Financial Centre means, in relation to any currency, the principal financial centre for that currency **provided, however, that:**

- (a) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (b) in relation to New Zealand dollars, it means either Wellington or Auckland as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

Put Option Notice means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

Put Option Receipt means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

Rate of Interest means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Pricing Supplement or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Pricing Supplement;

Rating Agency has the meaning given to such terms in Condition 9(e) (*Redemption at the option of the Noteholders*);

Redemption Amount means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Pricing Supplement;

Reference Banks has the meaning given in the relevant Pricing Supplement or, if none, four major banks selected by the Issuer or the Guarantor in the market that is most closely connected with the Reference Rate;

Reference Price has the meaning given in the relevant Pricing Supplement;

Reference Rate means EURIBOR as specified in the relevant Pricing Supplement in respect of the currency and period specified in the relevant Pricing Supplement or another rate as specified in the Pricing Supplement;

Regular Period means:

- (a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **Regular Date** means the day and month (but not the year) on which any Interest Payment Date falls; and

- (c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **Regular Date** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

Relevant Date means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

Relevant Financial Centre has the meaning given in the relevant Pricing Supplement;

Relevant Financial Covenant Test Date means each day which is (i) the last day of each financial year of the Issuer and (ii) the last day of the first half of each financial year of the Issuer;

Relevant Indebtedness means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market);

Relevant Screen Page means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

Relevant Time has the meaning given in the relevant Pricing Supplement;

Reserved Matter means any proposal (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment; (b) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or the Guarantor or any other person or body corporate formed or to be formed; (c) to change the currency in which amounts due in respect of the Notes are payable; (d) to modify any provision of the Guarantee of the Notes; (e) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or (f) to amend this definition;

Security means any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

Specified Currency has the meaning given in the relevant Pricing Supplement;

Specified Denomination(s) has the meaning given in the relevant Pricing Supplement;

Specified Office has the meaning given in the Agency Agreement;

Specified Period has the meaning given in the relevant Pricing Supplement;

STAK means Stichting Administratiekantoor Vesteda, a foundation established under the laws of the Netherlands;

Step Down Rating Change means the public announcement by all Rating Agencies appointed by or with the consent of the Issuer, after a Step Up Rating Change, (i) that all ratings previously assigned to the Fund are increased to at least Investment Grade with the result that, following such public announcement, no Rating Agency appointed by or with the consent of the Issuer assigns a rating to the Fund below Investment Grade or (ii) if a Step Up Rating Change is due to the failure to assign, or withdrawal of, a rating to the Fund by all Rating Agencies appointed by or with the consent of the Issuer, the reinstatement by all Rating Agencies appointed by or with the consent of the Issuer of ratings of at least Investment Grade. For the avoidance of doubt, any further increase in such rating above Investment Grade shall not constitute a further Step Down Rating Change;

Step Up Margin means 1.25 per cent. per annum;

Step Up Rating Change means the public announcement by all Rating Agencies appointed by or with the consent of the Issuer of (i) a decrease in all ratings previously assigned to the Fund by the Rating Agencies from an Investment Grade rating to a rating below Investment Grade or (ii) the failure to assign, or withdrawal of, a rating to the Fund by all Rating Agencies appointed by or with the consent of the Issuer. For the avoidance of doubt, any further decrease in such rating below Investment Grade shall not constitute a further Step Up Rating Change;

Subsidiary means (i) in relation to any person incorporated in the Netherlands, a company which is a subsidiary of that person within the meaning of Article 2:24a Dutch Civil Code and (ii) in relation to any person incorporated outside the Netherlands, an entity of which a person has direct or indirect control or owns directly or indirectly more than 50% of the voting capital or similar right of ownership and **control** for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise;

Talon means a talon for further Coupons;

T2 means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform or any successor or replacement for that system;

Treaty means the Treaty establishing the European Communities, as amended;

Vesteda Group means the Fund, Stichting DRF I, any Fund Entity, Stichting Administratiekantoor Vesteda, the Issuer, Vesteda Investment Management B.V., Vesteda Project Development B.V., Vesteda Services B.V., the Guarantor and their Subsidiaries for the time being; and

Zero Coupon Note means a Note specified as such in the relevant Pricing Supplement.

(b) *Interpretation:* In these Conditions:

- (i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Pricing Supplement as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;

- (iii) if Talons are not specified in the relevant Pricing Supplement as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 11 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 11 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being "outstanding" shall be construed in accordance with the Agency Agreement;
- (vii) if an expression is stated in Condition 2(a) to have the meaning given in the relevant Pricing Supplement, but the relevant Pricing Supplement gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes; and
- (viii) any reference to the Agency Agreement or the Deed of Guarantee shall be construed as a reference to the Agency Agreement or the Deed of Guarantee, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Notes.

3. **Form, Denomination and Title**

The Notes are in bearer form in the Specified Denomination(s) with Coupons and, if specified in the relevant Pricing Supplement, Talons attached at the time of issue. In the case of a Series of Notes with more than one Specified Denomination, Notes of one Specified Denomination will not be exchangeable for Notes of another Specified Denomination. Title to the Notes and the Coupons will pass by delivery. The holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such holder. The minimum denomination shall not be lower than €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes).

4. **Status and Guarantee**

- (a) *Status of the Notes:* The Notes constitute direct, general, unsubordinated and unconditional obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.
- (b) *Guarantee of the Notes:* The Guarantor has in the Deed of Guarantee unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes. The rights under the Deed of Guarantee (i) form an integral part of the Notes, (ii) are of interest to a Noteholder only if, to the extent that, and for as long as, it holds a Note and (iii) can only be transferred together with all other rights under the relevant Note.
- (c) *Status of the Guarantee:* The Guarantee of the Notes constitutes direct, general, unsubordinated and unconditional obligations of the Guarantor which will at all times rank at least *pari passu* with all other

present and future unsecured obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. **Covenants**

- (a) *Negative Pledge*: So long as any Note remains outstanding, neither the Issuer nor the Guarantor shall, and the Issuer and the Guarantor shall procure that none of their respective Subsidiaries will, create or permit to subsist any Security upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness or Guarantee of Relevant Indebtedness without (a) at the same time or prior thereto securing the Notes equally and rateably therewith or (b) providing such other security for the Notes as may be approved by an Extraordinary Resolution of Noteholders.
- (b) *Financial Covenants*: So long as any Note remains outstanding, the Issuer shall ensure that at any time:
 - (i) the ratio of the EBITDA to Total Interest shall not be less than 1.8:1; and
 - (ii) the Loan to Value Ratio shall not exceed 50%.
- (c) *Encumbrance of Vesteda Group Assets*: For so long as any Note remains outstanding, the Issuer shall ensure that the Encumbered Assets Ratio shall not exceed 30%.
- (d) *Definitions*

In this Condition 5 (*Covenants*) the following expressions have the following meanings:

Book Value means the book value of the Properties determined in accordance with the Vesteda Accounting Principles;

Custodian means the custodian (*bewaarder*) of the Fund, as at the date hereof, Custodian Vesteda Fund I B.V.;

EBITDA means, for any Relevant Period, the consolidated earnings of the Vesteda Group before the deduction of Interest Charges and corporation tax on the overall income of the Vesteda Group payable in respect of the financial period to which the relevant profit and loss accounts relate, after adding back any of those items listed at (a) to (c) (inclusive) below and after making the required adjustments to exclude items referred to at (d) to (f) (inclusive) below:

- (a) any amount attributable to amortisation of goodwill, or other intangible assets and any deduction for depreciation;
- (b) the amortisation or the writing off of costs associated with any Notes issued under this Programme (including costs written off as a result of the prepayment of existing indebtedness and the financing costs associated therewith);
- (c) fair value adjustments and other non-cash provisions;
- (d) any losses or gains arising from the sale of any Property;
- (e) items treated as extraordinary income/charges under the Vesteda Accounting Principles; and

- (f) any amount attributable to the writing up or writing down of any assets of the Vesteda Group after 31 December 2016;

Encumbered Assets means the aggregate Book Value of the Total Assets of the Vesteda Group that are subject to any security determined in accordance with the Vesteda Accounting Principles;

Encumbered Assets Ratio means the ratio of (i) the Encumbered Assets to (ii) the aggregate sum of the Total Assets of the Vesteda Group;

Fund means Vesteda Residential Fund, an open-ended fund that is established as a contractual arrangement (*sui generis*) between the Fund Manager and the Guarantor under Dutch civil law qualifying as transparent fund (*transparant fonds*);

GAAP means the generally accepted accounting principles in the Netherlands, including IFRS;

Interest Charges means any interest (including the interest element of any payment made under finance leases or hire purchase agreements, but excluding amortisation of financing costs and excluding interest related to land lease (*erfpacht*) liabilities), commission, fees, discounts and other finance charges payable, less any interest earned by the Vesteda Group (excluding, for the avoidance of doubt, any interest earned but not received on loans made by a member of the Vesteda Group to any entity which is not a member of the Vesteda Group during such period);

Loan to Value Ratio means, in respect of any Relevant Period, the total amount of, without double counting, (i) any debt owed by the Vesteda Group minus cash and cash equivalents and (ii) any guarantees and indemnities granted or joint and several liabilities assumed by the Vesteda Group, in each case, at the end of such Relevant Period (including any amounts, guarantees or indemnities outstanding under or in respect of any Notes issued by the Issuer, but excluding any lease liabilities related to land lease (*erfpacht*) liabilities) divided by the then current Book Value of the Properties;

Properties means all the land and buildings owned by any member of the Vesteda Group from time to time;

Relevant Period means each period of twelve months ending on the last day of the Vesteda Group's financial quarter;

Total Assets means the total assets of a certain person as defined and used in the financial statements of such person and, if such term is no longer used as a defined term in the financial statements, the term which succeeds the term total assets;

Total Interest means the Interest Charges in respect of any Relevant Period and in respect of the Vesteda Group on a combined basis;

Vesteda Accounting Principles means the accounting principles, standards, conventions and practices, from time to time and at any time generally accepted in the Netherlands, and which implement the requirements of Dutch Civil Code, GAAP and of any other legislation or regulation, compliance with which is required by law in connection with the preparation of accounts of the Fund, or compliance with which is generally adopted and practised by companies such as the Fund in the Netherlands in effect from time to time and consistently applied by the Fund.

Any reference in this Condition 5 to "earnings", "taxes", "asset", "cost", "provision", "loss", "gain", "interest", "commission", "fees", "discounts", "finance charges" and "debt" shall be deemed to include any "earnings",

taxes", "asset", "cost", "provision", "loss", "gain", "interest", "commission", "fees", "discounts", "finance charges" and "debt" for the account of the Fund to the extent relating to the assets from to time held by any member of the Vesteda Group.

6. **Fixed Rate Note Provisions**

- (a) *Application:* This Condition 6 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Fixed Coupon Amount:* The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.
- (d) *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a **sub-unit** means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (e) *Adjustment of Rate of Interest:* Following a Step Up Rating Change and/or a Step Down Rating Change:
- (i) The Rate of Interest payable on the Notes will be subject to adjustment from time to time in the event of a Step Up Rating Change and/or a Step Down Rating Change, as the case may be, if so specified in the relevant Pricing Supplement.
- (ii) Subject to Condition 6(e)(iv) and 6(e)(viii) below, for any Interest Period from and including the first Interest Payment Date falling on or after the date of a Step Up Rating Change, the Rate of Interest payable on the Notes shall be increased by the Step Up Margin.
- (iii) Subject to Condition 6(e)(iv) and 6(e)(viii) below, in the event of a Step Down Rating Change following a Step Up Rating Change, for any Interest Period from and including the first Interest Payment Date falling on or after the date of such Step Down Rating Change, the Rate of Interest payable on the Notes shall be decreased by the Step Up Margin back to the initial Rate of Interest.
- (iv) If a Step Up Rating Change and, subsequently, a Step Down Rating Change occur during the same Interest Period, the Rate of Interest on the Notes shall be neither increased nor decreased as a result

of either such event.

- (v) The Issuer shall use all reasonable efforts to maintain a rating for the Fund from at least one Rating Agency.
- (vi) The Issuer will procure that, upon occurrence of a Step Up Rating Change or a Step Down Rating Change giving rise to an adjustment to the Rate of Interest payable on the Notes pursuant to this Condition 6(e), notice of such Step Up Rating Change or Step Down Rating Change is given to the Paying Agent and (in accordance with Condition 18 (*Notices*)) the Noteholders as soon as reasonably practicable after the occurrence of such Step Up Rating Change or Step Down Rating Change, but in no event later than the fifth Business Day thereafter.
- (vii) If the rating designations employed by any Rating Agency are changed from those used for the purposes of determining whether a Step Up Rating Change or Step Down Rating Change has occurred, including the relevant Investment Grade and below Investment Grade rating thresholds referred to in these Conditions and/or the relevant Pricing Supplement, the Issuer shall determine the rating designations of such Rating Agency as are most equivalent to the prior rating designations of the existing Rating Agency (or Rating Agencies, as the case may be).
- (viii) Notwithstanding any other provision contained herein, there shall be no limit on the number of times that the Rate of Interest may be adjusted pursuant hereto during the term of the Notes provided that at no time during the term of the Notes will the Rate of Interest be (i) less than the initial Rate of Interest or (ii) more than the initial Rate of Interest plus the Step Up Margin.

7. Floating Rate Note Provisions

- (a) *Application:* This Condition 7 (*Floating Rate Note Provisions*) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 7 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Screen Rate Determination:* If Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:
 - (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

- (ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (iii) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable:
 - (A) the Issuer will request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
 - (B) the Calculation Agent will determine the arithmetic mean of such quotations; and
- (iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided, however, that** if the Calculation Agent is (permanently) unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

- (d) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Pricing Supplement, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- (e) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a **sub-unit** means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (f) *Calculation of other amounts:* If the relevant Pricing Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Pricing Supplement.

- (g) *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.
- (h) *Adjustment of Rate of Interest:* Following a Step Up Rating Change and/or a Step Down Rating Change:
- (i) The Rate of Interest payable on the Notes will be subject to adjustment from time to time in the event of a Step Up Rating Change and/or a Step Down Rating Change, as the case may be, if so specified in the relevant Pricing Supplement.
 - (ii) Subject to Condition 7(h)(iv) and 7(h)(viii) below, for any Interest Period from and including the first Interest Payment Date falling on or after the date of a Step Up Rating Change, the Rate of Interest payable on the Notes shall be increased by the Step Up Margin.
 - (iii) Subject to Condition 7(h)(iv) and 7(h)(viii) below, in the event of a Step Down Rating Change following a Step Up Rating Change, for any Interest Period from and including the first Interest Payment Date falling on or after the date of such Step Down Rating Change, the Rate of Interest payable on the Notes shall be decreased by the Step Up Margin back to the initial Rate of Interest.
 - (iv) If a Step Up Rating Change and, subsequently, a Step Down Rating Change occur during the same Interest Period, the Rate of Interest on the Notes shall be neither increased nor decreased as a result of either such event.
 - (v) The Issuer shall use all reasonable efforts to maintain a rating for the Fund from at least one Rating Agency.
 - (vi) The Issuer will procure that, upon the occurrence of a Step Up Rating Change or a Step Down Rating Change giving rise to an adjustment to the Rate of Interest payable on the Notes pursuant to this Condition 7(h), notice of such Step Up Rating Change or Step Down Rating Change is given to the Paying Agent and (in accordance with Condition 18 (*Notices*)) the Noteholders as soon as reasonably practicable after the occurrence of such Step Up Rating Change or Step Down Rating Change, but in no event later than the fifth Business Day thereafter.
 - (vii) If the rating designations employed by any Rating Agency are changed from those used for the purposes of determining whether a Step Up Rating Change or Step Down Rating Change has occurred, including the relevant Investment Grade and below Investment Grade rating thresholds referred to in these Conditions and/or the relevant Pricing Supplement, the Issuer shall determine the rating designations of such Rating Agency as are most equivalent to the prior rating designations of the existing Rating Agency (or Rating Agencies, as the case may be).

- (viii) Notwithstanding any other provision contained herein, there shall be no limit on the number of times that the Rate of Interest may be adjusted pursuant hereto during the term of the Notes provided that at no time during the term of the Notes will the Rate of Interest be (i) less than the initial Rate of Interest or (ii) more than the initial Rate of Interest plus the Step Up Margin.
- (i) *Notifications etc.*: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Guarantor, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

8. **Zero Coupon Note Provisions**

- (a) *Application*: This Condition 8 (*Zero Coupon Note Provisions*) is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Pricing Supplement as being applicable.
- (b) *Late payment on Zero Coupon Notes*: If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:
 - (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

9. **Redemption and Purchase**

- (a) *Scheduled redemption*: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 (*Payments*).
- (b) *Redemption for tax reasons*: The Notes may be redeemed at the option of the Issuer in whole, but not in part:
 - (i) at any time (if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being not applicable); or
 - (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable),

on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if:

- (A) (1) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 11 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Netherlands or any political subdivision or any authority thereof or

therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; and (2) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or

- (B) (1) the Guarantor has or (if a demand was made under the Guarantee of the Notes) would become obliged to pay additional amounts as provided or referred to in Condition 11 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes and (2) such obligation cannot be avoided by the Guarantor taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than:

- (1) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which the Issuer or the Guarantor would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee of the Notes were then made; or
- (2) where the Notes may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer or the Guarantor would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee of the Notes were then made.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver or procure that there is delivered to the Fiscal Agent (1) a certificate signed by one managing director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (2) an opinion of independent tax/legal advisers of recognised standing to the effect that the Issuer or (as the case may be) the Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment. Upon the expiry of any such notice as is referred to in this Condition 9(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 9(b).

- (c) (A) *Redemption at the option of the Issuer*: If the Call Option is specified in the relevant Pricing Supplement as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Pricing Supplement, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).

(B) *Issuer Refinancing Call*: If Issuer Refinancing Call is specified in the relevant Pricing Supplement as being applicable, the Issuer may, having given:

- (i) not less than 15 nor more than 30 days' notice or such other period of notice as is specified in the relevant Pricing Supplement to the Noteholders in accordance with Condition 18 (*Notices*); and

- (ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Fiscal Agent, (both of which notices shall be irrevocable), at any time, or from time to time, on or after the date specified in the relevant Pricing Supplement redeem the Notes then outstanding in whole or, if so specified in the relevant Pricing Supplement, in part on such redemption date (the **Refinancing Repurchase Date**) at their nominal amount together, if appropriate, with interest accrued to (but excluding) the Refinancing Repurchase Date. Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Refinancing Repurchase Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Refinancing Repurchase Date, or by the Refinancing Repurchase Date so delayed.
- (d) *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 9(c)(A) (*Redemption at the option of the Issuer*), Condition 9(c)(B) (*Issuer Refinancing Call*) or Condition 9(f) (*Make-whole Redemption by the Issuer*), the Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 9(c)(A) (*Redemption at the option of the Issuer*), Condition 9(c)(B) (*Issuer Refinancing Call*) or Condition 9(f) (*Make-whole Redemption by the Issuer*), shall specify the serial numbers of the Notes so to be redeemed. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Pricing Supplement, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.
- (e) *Redemption at the option of Noteholders:* If the Put Option is specified in the relevant Pricing Supplement as being applicable, the Issuer shall, at the option of the holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date.

In order to exercise the option contained in this Condition 9(e), the holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9(e), may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9(e), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

If the Put Option – Change of Control is specified in the relevant Pricing Supplement, the following provisions will apply. If there occurs a Change of Control (as defined below) and within the Change of

Control Period (as defined below) a Rating Downgrade (as defined below) in respect of that Change of Control occurs (together called a **Put Event**), the holder of each Note will have the option (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Notes under Condition 9(b) (*Redemption for Tax Reasons*)) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note on the Optional Redemption Date (Change of Control) (as defined below) at its nominal amount together with (or, where purchased, together with an amount equal to) accrued interest to but excluding the Optional Redemption Date (Change of Control).

Rating Agency means any of S&P Global Ratings Europe Limited, Fitch Ratings Limited and Moody's Investors Service Limited and their respective successors or affiliates or any other rating agency of equivalent international standing specified from time to time by the Issuer.

A **Rating Downgrade** shall be deemed to have occurred in respect of a Change of Control (i) if within the Change of Control Period any rating previously assigned to the Issuer by any two Rating Agencies (if three Rating Agencies have assigned a rating to the Issuer) or by any Rating Agency (if only one or two Rating Agencies have assigned a rating to the Issuer) is (x) withdrawn or (y) changed from an investment grade rating (BBB-/Baa3, or their respective equivalents for the time being, or better) to a noninvestment grade rating (BB+/Ba1, or their respective equivalents for the time being, or worse) or (z) (if the rating assigned to the Issuer by any two Rating Agencies shall be below an investment grade rating (as described above)) lowered one full rating category (from BB+/Ba1 to BB/Ba2 or such similar lower or equivalent rating), or (ii) if at the time of the Change of Control there is no rating assigned to the Issuer and no Rating Agency assigns during the Change of Control Period an investment grade credit rating (as described above) to the Issuer (unless the Issuer is unable to obtain such a rating within such period having used all reasonable endeavours to do so and such failure is unconnected with the occurrence of the Change of Control) provided, in each case, that a Rating Downgrade otherwise arising by virtue of a particular change in rating, or failure to obtain an investment grade rating (as described above) shall be deemed not to have occurred in respect of a particular Change of Control if the Rating Agency making the change in or withdrawing the rating, or failing to award an investment grade rating (as described above), to which this definition would otherwise apply does not announce publicly or confirm in writing to the Issuer that the withdrawal, reduction or such failure was the result, in whole or part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control.

A **Change of Control** shall be deemed to have occurred:

- (a) at each time any participant or participants in the Fund (**Relevant Participant(s)**) acting in concert or any person or persons acting on behalf of any such Relevant Participant(s), at any time acquire(s) or hold(s) more than 50% of the voting rights exercisable in the Fund; or
- (b) at each time (whether or not approved by the Management Board of the Issuer) that any person or persons (**Relevant Person(s)**) acting in concert or any person or persons acting on behalf of any such Relevant Person(s) (other than STAK), at any time directly or indirectly acquire(s) or come(s) to own (A) more than 50% of the issued ordinary share capital of the Issuer or (B) such number of the shares in the capital of the Issuer carrying more than 50% of the voting rights normally exercisable at a general meeting of shareholders of the Issuer.

Change of Control Period means the period ending 90 days after the occurrence of the Change of Control.

The **Optional Redemption Date (Change of Control)** is the seventh day after the last day of the Put Period.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a **Put Event Notice**) to the Noteholders in accordance with Condition 18 (*Notices*) specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the option contained in this Condition 9(e).

In order to exercise the option contained in this Condition 9(e) in relation to a Change of Control, the holder of a Note must deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent, on any Business Day falling within the period (the **Put Period**) of 45 days after a Put Event Notice is given. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9(e), may be withdrawn. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9(e), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

- (f) *Make-whole Redemption by the Issuer:* If the Issuer Make-Whole Call is specified in the relevant Pricing Supplement as being applicable, the Issuer may, having given:
- (i) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 18 (*Notices*); and
 - (ii) not less than 15 days before the giving of notice referred to in (i) above, notice to the Fiscal Agent, the Quotation Agent and such other parties as may be specified in the Pricing Supplement,

(which notices shall be irrevocable and shall specify the date fixed for redemption (each such date, a **Make-whole Redemption Date**)) redeem, in whole or in part, the Notes then outstanding at any time prior to their Maturity Date at their relevant Make-whole Redemption Amount. Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Make-Whole Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Make-Whole Redemption Date, or by the Make-Whole Redemption Date so delayed.

Calculation Date means the third Business Day prior to the Make-whole Redemption Date.

Make-whole Redemption Amount means the sum of:

- (i) the greater of (x) the Final Redemption Amount of the Notes so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes to maturity or, if Issuer Refinancing Call is specified in the relevant Pricing Supplement, to the first date on which such the Issuer Refinancing Call may be exercised (excluding any interest accruing on the Notes to, but excluding, the relevant Make-whole Redemption Date) whereby such remaining scheduled payments of principal and interest shall be discounted to the relevant Make-whole Redemption Date on either an annual, a semi-annual or quarterly basis (as specified in the relevant Pricing Supplement) at the Make-whole Redemption Rate plus a Make-whole Redemption Margin; and
- (ii) any interest accrued but not paid on the Notes to, but excluding, the Make-whole Redemption Date,

as determined by the Quotation Agent and as notified on the Calculation Date by the Quotation Agent to the Issuer, the Fiscal Agent and such other parties as may be specified in the Pricing Supplement.

Make-whole Redemption Margin means the margin specified as such in the relevant Pricing Supplement.

Make-whole Redemption Rate means the average of the four quotations, or such other number of quotations specified in the Pricing Supplement, given by the Reference Dealers of the mid-market yield to maturity of the Reference Security on the third Business Day preceding the Make-whole Redemption Date at 11:00 a.m. (Central European Time (CET)) (**Reference Dealer Quotation**).

Quotation Agent means any Dealer or any other international credit institution or financial services institution appointed by the Issuer for the purpose of determining the Make-whole Redemption Amount, in each case as such Quotation Agent is identified in the relevant Pricing Supplement.

Reference Dealers means each of the four banks, or such other number of banks, as specified in the relevant Pricing Supplement, selected by the Quotation Agent, which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

Reference Security means the security specified as such in the relevant Pricing Supplement. If a Reference Security is no longer outstanding, a Similar Security will be chosen by the Quotation Agent at 11:00 a.m. (CET) on the third Business Day preceding the Make-whole Redemption Date, quoted in writing by the Quotation Agent to the Issuer and published in accordance with Condition 18 (*Notices*).

Similar Security means a reference bond or reference bonds issued by the same issuer as the Reference Security having actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Quotation Agent shall (in the absence of manifest error) be final and binding upon all parties.

In the case of a partial redemption of Notes, the relevant provisions of Condition 9(d) shall apply *mutatis mutandis* to this Condition 9(f).

- (g) *Issuer Residual Call*: Unless the Issuer has at any time notified the Noteholders that it is exercising the Issuer Make-whole Call set out Condition 9(f) in respect of the Notes, if Issuer Residual Call is specified in the relevant Pricing Supplement as being applicable and, at any time, the outstanding aggregate nominal amount of the Notes is the Minimum Percentage or less of the aggregate nominal amount of the Series issued, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the relevant Pricing Supplement to the Noteholders in accordance with Condition 18 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Notes then outstanding at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), at the Residual Call Early Redemption Amount specified in the relevant Pricing Supplement, together, if appropriate, with interest accrued to (but excluding) the date fixed for redemption.

Minimum Percentage means the percentage specified as such in the relevant Pricing Supplement.

- (h) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (g) above.
- (i) *Early redemption of Zero Coupon Notes:* Unless otherwise specified in the relevant Pricing Supplement, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:
 - (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Pricing Supplement for the purposes of this Condition 9(i) or, if none is so specified, a Day Count Fraction of 30E/360.

- (j) *Purchase:* The Issuer, the Guarantor or any of their respective Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, **provided that** all unmatured Coupons are purchased therewith.
- (k) *Cancellation:* All Notes so redeemed or purchased by the Issuer, the Guarantor or any of their respective Subsidiaries and any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be reissued or resold.

10. **Payments**

- (a) *Principal:* Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Notes at the Specified Office of any Paying Agent outside the United States by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.
- (b) *Interest:* Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.
- (c) *Payments in New York City:* Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.
- (d) *Payments subject to laws:* All payments in respect of the Notes are subject in all cases to any applicable tax or other laws and regulations in the place of payment or other laws and regulations to which the Issuer, the Guarantor or their agents are subject, but without prejudice to the provisions of Condition 11 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

- (e) *Deductions for unmatured Coupons:* If the relevant Pricing Supplement specifies that the Fixed Rate Note Provisions are applicable and a Note is presented without all unmatured Coupons relating thereto:
- (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
 - (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
 - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the **Relevant Coupons**) being equal to the amount of principal due for payment; **provided, however, that** where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
 - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.
- Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons.
- (f) *Unmatured Coupons void:* If the relevant Pricing Supplement specifies that this Condition 10(f) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 9(b) (*Redemption for tax reasons*), Condition 9(c) (*Redemption at the option of the Issuer*), Condition 9(e) (*Redemption at the option of Noteholders*), Condition 9(f) (*Make-whole Redemption by the Issuer*), Condition 9(g) (*Issuer Residual Call*) or Condition 12 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- (g) *Payments on business days:* If the due date for payment of any amount in respect of any Note or Coupon is not a Payment Business Day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (h) *Payments other than in respect of matured Coupons:* Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).

- (i) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (j) *Exchange of Talons:* On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 13 (*Prescription*)). Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

11. **Taxation**

- (a) *Gross up:* All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer or the Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Netherlands or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer or (as the case may be) the Guarantor shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:
 - (i) presented for payment by or on behalf of a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon;
 - (ii) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the EU;
 - (iii) presented for payment more than 30 days after the Relevant Date except to the extent that the holder of such Note or Coupon would have been entitled to such additional amounts on presenting such Note or Coupon for payment on the last day of such period of 30 days; or
 - (iv) where such deduction or withholding is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

The Issuer or the Guarantor shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service (**FATCA withholding**) as a result of a holder, beneficial owner or an intermediary that is not an agent of the Issuer or the Guarantor not being entitled to receive payments free of FATCA withholding. Neither the Issuer, nor the Guarantor, the Paying Agent nor any other person will be required to pay additional amounts or otherwise indemnify an investor for any such FATCA withholding deducted or withheld by the Issuer, the paying agent or any other party.

- (b) *Taxing jurisdiction*: If the Issuer or the Guarantor becomes subject at any time to any taxing jurisdiction other than the Netherlands, references in these Conditions to the Netherlands shall be construed as references to the Netherlands and/or such other jurisdiction.

12. **Events of Default**

If any of the following events occurs and is continuing:

- (a) *Non-payment of principal*: the Issuer fails to pay any amount of principal in respect of the Notes within 7 days of the due date for payment thereof;
- (b) *Non-payment of interest*: the Issuer fails to pay any amount of interest in respect of the Notes within 14 days of the due date for payment thereof;
- (c) *Breach of Covenants*: any of the ratio of the EBITDA to Total Interest or the Loan to Value Ratio or the Encumbered Assets Ratio (each as specified in Condition 5(b) (*Financial Covenants*)) is not met for a period of 45 days following the Relevant Financial Covenant Test Date;
- (d) *Breach of other obligations*: the Issuer or the Guarantor defaults in the performance or observance of any of its other obligations under or in respect of the Notes or the Guarantee of the Notes and such default remains unremedied for 30 days after written notice thereof, addressed to the Issuer and the Guarantor by any Noteholder, has been delivered to the Issuer and the Guarantor or to the Specified Office of the Fiscal Agent;
- (e) *Cross-default of Issuer, Guarantor or Subsidiary*:
- (i) any Indebtedness of any entity within the Vesteda Group (excluding Vesteda Project Development B.V.) is not paid when due or (as the case may be) within any originally applicable grace period;
 - (ii) any Indebtedness becomes (or becomes capable of being declared) due and payable prior to its stated maturity otherwise than at the option of the relevant entity within the Vesteda Group (excluding Vesteda Project Development B.V.) or (**provided that** no event of default, howsoever described, has occurred) any Person entitled to such Indebtedness; or
 - (iii) any entity within the Vesteda Group (excluding Vesteda Project Development B.V.) fails to pay when due any amount payable by it under any Guarantee of any Indebtedness;

provided that the amount of Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above and/or the amount payable under any Guarantee referred to in sub-paragraph (iii) above individually or in the aggregate exceeds €25,000,000 (or its equivalent in any other currency or currencies);

- (f) *Unsatisfied judgment*: one or more judgment(s) or order(s) from which no further appeal or judicial review is permissible under applicable law for the payment of any amount/an aggregate amount in excess of €50,000,000 (or its equivalent in any other currency or currencies) is rendered against the Issuer, the Guarantor or any of their respective Subsidiaries and continue(s) unsatisfied and unstayed for a period of 60 days after the date(s) thereof or, if later, the date therein specified for payment;
- (g) *Insolvency etc.*: (i) suspension of payments (*surseance van betaling*) or bankruptcy (*faillissement*) proceedings are initiated or applied for by the Issuer, the Guarantor, any of their respective Subsidiaries or a third party and, in the case of a third party application, not discharged within 45 days, (ii) the Issuer, the Guarantor or any of their respective Subsidiaries are declared bankrupt or a suspension of payments is

- declared, (iii) an administrator or liquidator is appointed (or application for any such appointment is made) in respect of the Issuer, the Guarantor or any of their respective Subsidiaries or the whole or a substantial part of the undertaking, assets and revenues of the Issuer, the Guarantor or any of their respective Subsidiaries, (iv) the Issuer, the Guarantor or any of their respective Subsidiaries takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Indebtedness or any Guarantee of any Indebtedness given by it or (v) the Issuer, the Guarantor or any of their respective Subsidiaries ceases to carry on the whole or substantially the whole of its business (other than, in the case of a Subsidiary of the Issuer or a Subsidiary of the Guarantor, for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent);
- (h) *Winding up etc*: an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer, the Guarantor or any of their respective Subsidiaries (otherwise than, in the case of a Subsidiary of the Issuer or a Subsidiary of the Guarantor, for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent);
- (i) *Analogous event*: any event occurs which under the laws of the Netherlands has an analogous effect to any of the events referred to in paragraphs (f) to (h) above;
- (j) *Failure to take action etc*: any action, condition or thing at any time required to be taken, fulfilled or done in order (i) to enable the Issuer and the Guarantor lawfully to enter into, exercise their respective rights and perform and comply with their respective obligations under and in respect of the Notes and the Deed of Guarantee, (ii) to ensure that those obligations are legal, valid, binding and enforceable and (iii) to make the Notes, the Coupons and the Deed of Guarantee admissible in evidence in the courts of the Netherlands is not taken, fulfilled or done;
- (k) *Unlawfulness*: it is or will become unlawful for the Issuer or the Guarantor to perform or comply with any of its obligations under or in respect of the Notes or the Deed of Guarantee; or
- (l) *Guarantee not in force*: the Guarantee of the Notes is not (or is claimed by the Guarantor not to be) in full force and effect,

then any Note may, by written notice addressed by the holder thereof to the Issuer and the Guarantor and delivered to the Issuer and the Guarantor or to the Specified Office of the Fiscal Agent, be declared immediately due and payable, whereupon it shall become immediately due and payable at its Early Termination Amount together with accrued interest (if any) without further action or formality.

13. **Prescription**

Claims for principal and interest shall become void unless the relevant Notes or relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

14. **Replacement of Notes and Coupons**

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent

authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

15. **Agents**

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Paying Agents act solely as agents of the Issuer and the Guarantor and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Paying Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Pricing Supplement. The Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor fiscal agent or Calculation Agent and additional or successor paying agents; **provided, however, that:**

- (a) the Issuer and the Guarantor shall at all times maintain a Fiscal Agent; and
- (b) if a Calculation Agent is specified in the relevant Pricing Supplement, the Issuer and the Guarantor shall at all times maintain a Calculation Agent; and
- (c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Issuer and the Guarantor shall maintain a Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Paying Agents or in their Specified Offices shall promptly be given to the Noteholders.

16. **Meetings of Noteholders; Modification and Waiver**

- (a) *Meetings of Noteholders:* The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and the Guarantor (acting together) and shall be convened by them upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary

Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) *Modification:* The Notes, these Conditions and the Deed of Guarantee may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer and the Guarantor shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders.

17. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single Series with the Notes.

18. **Notices**

Notices to the Noteholders shall be valid if published in a leading newspaper published in the Netherlands (which is expected to be *Het Financieele Dagblad*) and, for so long as any Tranche of Notes is admitted to listing, trading and/or quotation by any competent authority, stock exchange or quotation system, notices to Noteholders of that Tranche will be deemed to be validly given if published in such manner as may be required by applicable laws, rules and regulations from time to time. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders.

19. **Currency Indemnity**

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the **first currency**) in which the same is payable under these Conditions or such order or judgment into another currency (the **second currency**) for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

20. **Rounding**

- (a) For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Pricing Supplement), (a) all percentages resulting from such calculations will be

rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005% being rounded up to 0.00001%), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

21. **Governing Law and Jurisdiction**

- (a) *Governing law:* The Notes and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, the laws of the Netherlands.
- (b) *Submission to Jurisdiction:* The court of first instance (*Rechtbank*) in Amsterdam, the Netherlands shall have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Notes and/or the Coupons (a **Dispute**) and accordingly each of the Issuer and any Noteholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the Amsterdam courts.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

1 Initial Issue of Notes

If the Global Notes are stated in the relevant Pricing Supplement to be issued in NGN form, the Global Notes will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Depositing the Global Notes with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for the central banking system for the euro (the **Eurosystem**) monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Global notes which are issued in CGN form may be delivered on or prior to the original issue date of the Tranche to a Common Depository.

If the Global Note is a CGN, upon the initial deposit of a Global Note with a common depository for Euroclear and Clearstream, Luxembourg (the **Common Depository**), Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Note is an NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depository may also be credited to the accounts of subscribers with (if indicated in the relevant Pricing Supplement) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

2 Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other permitted clearing system (**Alternative Clearing System**) as the holder of a Note represented by a Global Note must look solely to Euroclear, Clearstream, Luxembourg or any such Alternative Clearing System (as the case may be) for its share of each payment made by the Issuer to the bearer of such Global Note, and in relation to all other rights arising under the Global Notes, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note in respect of each amount so paid.

3 Exchange

3.1 Temporary Global Notes

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date for interests in a permanent Global Note or, if so provided in the relevant Pricing Supplement, for Definitive Notes.

3.2 Permanent Global Notes

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under paragraph 3.4 below, in part for Definitive Notes:

- (i) if the permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so; or
- (ii) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Fiscal Agent of its election for such exchange.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

3.3 Partial Exchange of Permanent Global Notes

For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note will be exchangeable in part on one or more occasions for Definitive Notes if principal in respect of any Notes is not paid when due.

3.4 Delivery of Notes

If the Global Note is a CGN, on or after any due date for exchange, the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes or if the Global Note is an NGN, the Issuer will procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system. In this Offering Circular, **Definitive Notes** means, in relation to any Global Note, the definitive Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form as agreed by the Issuer, the Fiscal Agent and the relevant Dealer(s). On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

3.5 Exchange Date

Exchange Date means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the

specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located.

4 Amendment to Conditions

The temporary Global Notes and permanent Global Notes contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Offering Circular. The following is a summary of certain of those provisions:

4.1 Payments and Record Date

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any temporary Global Note before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership. All payments in respect of Notes represented by a Global Note in CGN form will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. Condition 6(d)(v) and Condition 7(c) will apply to the Definitive Notes only. If the Global Note is an NGN, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note will be reduced accordingly. Payments under an NGN will be made to its holder. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "business day" set out in Condition 6(g) (*Non-Business Days*).

4.2 Prescription

Claims against the Issuer in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of five years from the date the relevant payment first became due.

4.3 Meetings

The holder of a permanent Global Note shall (unless such permanent Global Note represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a permanent Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

4.4 Cancellation

Cancellation of any Note represented by a permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant permanent Global Note.

4.5 Purchase

Notes represented by a permanent Global Note may only be purchased by the Issuer, the Guarantor or any of their respective subsidiaries if they are purchased together with the rights to receive all future payments of interest (if any) thereon.

4.6 Issuer's Option

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) or any other Alternative Clearing System (as the case may be).

4.7 Noteholders' Options

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note may be exercised by the holder of the permanent Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the permanent Global Note is a CGN, presenting the permanent Global Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation. Where the Global Note is an NGN, the Issuer shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

4.8 NGN nominal amount

Where the Global Note is an NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

4.9 Events of Default

Each Global Note provides that the holder may cause such Global Note, or a portion of it, to become due and repayable in the circumstances described in Condition 9 by stating in the notice to the Fiscal Agent the nominal amount of such Global Note that is becoming due and repayable. If principal in respect of any Note is not paid when due, the holder of a Global Note may elect for direct enforcement rights against the Issuer and the Guarantor under the terms of direct rights set out in the Global Note to come into effect in relation to the whole or a part of such Global Note in favour of the persons entitled to such part of such Global Note as accountholders with a clearing system. Following any such acquisition of direct rights, the Global Note will become void as to the specified portion.

4.10 Notices

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note. Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the day on which it was given to such clearing systems.

5 Electronic Consent and Written Resolution

While any Global Note is held on behalf of any nominee for, a clearing system, then:

- (a) approval of a resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than two-thirds in nominal amount of the Notes outstanding (an **Electronic Consent** as defined in the Fiscal Agency Agreement) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the Special Quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons and Talons whether or not they participated in such Electronic Consent; and
- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer by accountholders in the clearing system with entitlements to such Global Note or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Issuer obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, “commercially reasonable evidence” includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system, or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream, Luxembourg’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

USE OF PROCEEDS

The net proceeds from the issue of each Tranche of Notes will be applied by the Issuer for general corporate purposes, including for the refinancing of the Vesteda Group's existing debt.

If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the relevant Pricing Supplement if so required pursuant to applicable law.

Green Bonds

Eligible Assets

If so specified in the relevant Pricing Supplement, the Issuer intends to apply on a 'best effort basis' (i.e. everything within Vesteda's power and control but with no guarantee on meeting the eligibility criteria) an amount equivalent to the net proceeds from an offer of Notes in accordance with the Issuer's green finance framework as amended from time to time (the **Vesteda Green Finance Framework**) which can be obtained from <https://www.vesteda.com/en/corporate/investment/debt/green-bond-programme>. Such Notes may also be referred to as **Green Bonds**. If such Green Bonds will be issued, the relevant Pricing Supplement will specify for which Eligible Assets (as defined below) the proceeds of the Green Bonds will be used. If an Eligible Asset is divested or does no longer meet the definition of Eligible Assets as outlined in the Vesteda Green Financing Framework, Vesteda will remove this asset from the portfolio of Eligible Assets and will strive to replace it with another Eligible Asset as soon as reasonably practicable.

As at the date of this Offering Circular, the Vesteda Green Finance Framework provides that the Issuer intends to use the net proceeds of the green finance instruments issued under the Vesteda Green Finance Framework to finance or refinance, in whole or in part, new or existing assets, which contribute substantially to climate change mitigation under the EU Taxonomy Climate Delegated Act (**Eligible Assets**) on a best effort basis, which may consist of new or existing residential buildings in the Netherlands as further described in the Vesteda Green Finance Framework. Any failure to use the net proceeds of any Series of Green Bonds in connection with green projects and activities may only occur as a result of factors outside the Issuer's control (including for example as a result of scientific progress, relevant legislation and/or investor preferences).

The contents of the Vesteda Green Finance Framework do not form part of this Offering Circular and are not incorporated by reference in it.

Process for evaluation and selection

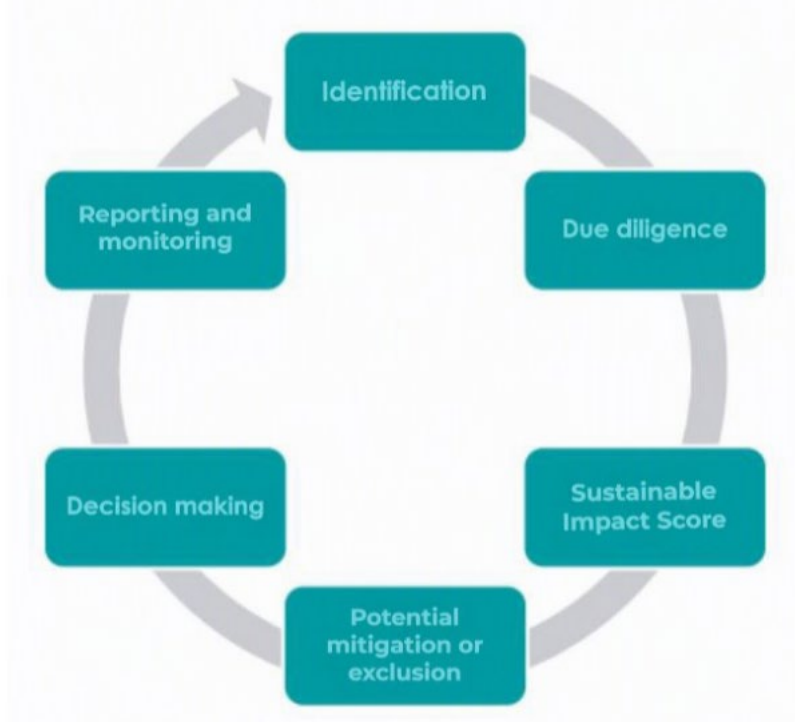
The use of proceeds in the Vesteda Green Finance Framework is aligned with the business model and sustainability strategy of Vesteda. The corresponding Eligible Assets are required to comply with local laws and regulations, including any applicable regulatory environmental and social requirements, and are evaluated from a sustainability perspective by the Program Manager Sustainability of Vesteda.

As part of Vesteda's internal sustainability governance, sustainability risks and impact on sustainability factors form an important part of Vesteda's investment decision making process for new acquisitions and renovation of existing buildings. Vesteda applies its technical standards to assess whether new (potential) investments comply with Vesteda's sustainability and technical requirements (the **Technical Standards**). Vesteda uses an ESG risk-framework to determine a sustainability impact score for each new-built or renovation project. This contributes to a broader scope on relevant sustainability risks and factors.

The Technical Standards consist of technical and qualitative sustainability requirements that new projects and renovation of existing residential buildings are required to meet. These standards are, in some cases, even higher

than national and local regulations and legislation and also take into consideration the technical screening criteria for climate change mitigation and adaptation in relation to the EU Taxonomy Regulation.

In Vesteda’s ESG framework, sustainability risks and potential impact on sustainability factors are incorporated and measured to score new projects and renovation of existing residential buildings that Vesteda is considering to invest in. As a result, each potential project is assigned a sustainability impact score based on approximately 25 indicators. The weighted average of this score results in a sustainability impact score (SIS) of the project. The integration of the ESG framework will ensure that sustainability risks and impact on sustainability factors are fully embedded in the decision making process. The assessment and decision making process for new investments takes place in several stages which are as follows:



The envisaged impact of the issue of the Green Bonds is a reduction and/or avoidance of CO2 emissions as a result of a lower degree of carbon intensity of Eligible Assets versus the baseline in the Netherlands, and versus the old energy performance for the renovated houses. The way in which the reduced and/or avoided CO2 equivalent emissions will be calculated will be outlined in post-issuance reporting documents.

Management of proceeds

The Treasurer of Vesteda will manage the net proceeds of the Green Bonds issued under this framework on a portfolio basis. As long as the Green Bonds are outstanding, it is intended to exclusively allocate an amount equivalent to net proceeds of these instruments to a portfolio of Eligible Assets which meet the eligibility criteria and evaluation and selection process set out in the Vesteda Green Finance Framework.

The 'Green Finance Framework Group', consisting of Vesteda's program manager sustainability, appraisal manager, manager financial control and reporting and treasurer, will monitor the portfolio of Eligible Assets on at least an annual basis. If an Eligible Asset is divested or does no longer meet the definition of Eligible Assets, Vesteda will remove this asset from the portfolio of Eligible Assets and will strive to replace it with another Eligible Asset as soon as reasonably practicable. Vesteda aims to ensure that the total value of issued finance instruments does not exceed the value of its portfolio of Eligible Assets.




Vesteda will include assets in the portfolio at their current IFRS balance sheet value. The value will be updated annually to reflect investment and depreciation under IFRS. These assets will qualify for refinancing without a specific look-back period.

The Eligible Assets in the portfolio will be reduced by an amount equal to any green labelled loans that Vesteda has received relating to such assets or expenditures. Any loans from multilateral agencies, national or supranational entities, such as the European Investment Bank, that are known to refinance their operation by issuance of sustainable financing instruments will be considered as labelled green loans.

Vesteda intends to fully allocate the proceeds of issued Green Bonds within a timeframe of maximum two years after issuance.

Pending the allocation of the net proceeds of issued Green Bonds to the portfolio of Eligible Assets, or in case insufficient Eligible Assets are available, Vesteda commits to manage the unallocated proceeds in line with its treasury policy. This means that unallocated proceeds will be placed on a bank account or deposit at Vesteda's approved counterparties, as described in the treasury policy. These counterparties are relationship banks that meet the minimum rating requirements. When an amount is placed at a relationship bank, credit default swap rates will be checked regularly. There are thresholds on the maximum amounts that can be placed at a single bank.

The allocation of the net proceeds of issued Green Bonds to the portfolio of Eligible Assets will be reviewed and approved by Vesteda's Risk Committee on at least an annual basis, until full allocation of the net proceeds of issued Green Bonds.

ICMA GBP	UN SDGs	Eligibility criteria	EU Taxonomy ⁴
<p>Green buildings</p>	  	<p>New or existing residential buildings in the Netherlands:</p> <ul style="list-style-type: none"> • Buildings built before 31 December 2020 with at least an Energy Performance Certificate (EPC) class A • Buildings built before 31 December 2020 belonging to the top 15% of the Dutch building stock based on Primary Energy Demand (PED)⁵ • New residential buildings built or permitted after 31 December 2020 with energy performance at least 10% better than the threshold for Nearly Zero-Energy Buildings (NZEB) in the local market⁶ • Buildings that have been renovated, resulting in a reduction of Primary Energy Demand of at least 30% and at least EPC label C 	<ul style="list-style-type: none"> • 7.2 Renovation of existing buildings • 7.7 Acquisition and ownership of buildings⁷

⁴ Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending regulation (EU) 2019/2088.

⁵ Vesteda may engage external consultants to define the top 15% and NZEB-10% in the context of the national building stock in The Netherlands. Where there is no definition of NZEB or there is no practical solution to implement NZEB, Vesteda may choose to rely on the top 15% approach.

⁶ For buildings larger than 5,000m² there are additional EU Taxonomy criteria 7.1.2 (air-tightness and thermal integrity, the “blowerdoortest” and the infra-red scan) and 7.1.3 (Life-cycle Global Warming Potential, GWP). Under Dutch law it is obligatory to provide evidence for airtightness and thermal integrity; GWP is described under Dutch law under EPBD Article 7 limb 2. Vesteda tests for thermal integrity, airtightness and global warming potential; there are documents available per building. For residential buildings, the calculations and disclosures are made for a representative set of dwelling/apartment types.

⁷ For 7.7 sub 2, the buildings meet the technical screening criteria specified in section 7.1.1 for construction of new buildings. In line with the Draft commission notice on the interpretation and implementation of certain legal provisions of the EU Taxonomy Climate Delegated Act nr. 107 of December 19, 2022, Vesteda will follow the Do No Significant Harm and Minimum Social Safeguards under 7.7 of Annex 1 as it is the entity owning the building.

Allocation of proceeds reporting

On at least an annual basis and until full allocation, Vesteda will prepare a report to update investors on the allocation of the net proceeds of issued Green Bonds. The allocation report provides information about:

- The total outstanding volume (in EUR) of Green Bonds issued under the Green Finance Framework.
- The allocation of the net proceeds of issued Green Bonds to a portfolio of Eligible Assets, including a breakdown of allocation to the specific use of proceeds on an aggregated basis.
- The share of Eligible Assets that is aligned with the EU Taxonomy Climate Delegated Act.
- The value of unallocated proceeds (if any).
- The share of financing vs. refinancing.
- An overview of the Eligible Assets by geographical area (country level).

Impact reporting

On an annual basis, Vesteda will report to investors on the impact of their investments from a sustainability/non-financial perspective. Where feasible, this report will provide information regarding:

For Green Buildings:

- Estimated energy savings (in MWh/GWh and/or GJ/TJ) through the portfolio of energy efficient residential buildings in comparison with a representative average Dutch residential portfolio and the accompanying greenhouse gas emission avoidance (in tonnes of CO₂ equivalent).
- Estimated energy savings (in MWh/GWh and/or GJ/TJ) through the portfolio of refurbished residential buildings and the accompanying greenhouse gas emission avoidance (in tonnes of CO₂ equivalent).
- Total energy savings (in MWh/GWh and/or GJ/TJ) and the accompanying greenhouse gas emission avoidance (in tonnes of CO₂ equivalent).
- Examples or case studies of Eligible Assets.

To promote transparency and contribute to the harmonisation of impact reporting methodologies, Vesteda intends to align its impact reporting with the ICMA Harmonized framework for Impact Reporting (June 2023)⁸.

Besides the abovementioned impact indicators, the impact reporting may provide an estimation of adverse environmental impacts related to the eligible green assets portfolio and how these are managed and mitigated by Vesteda.

See “*General Information*” for further details about where to obtain such information, the Vesteda Green Finance Framework and the Second Party Opinion.

External review

Vesteda has commissioned ISS Corporate Solutions (ISS) to provide a pre-issuance verification in the form of a Second Party Opinion for the Vesteda Green Finance Framework. ISS has reviewed the Vesteda Green Finance Framework as published at the date of this Offering Circular and issued a Second Party Opinion confirming the alignment of the framework with both the Green Bond Principles (2021) and the Green Loan Principles (2023).

Vesteda will appoint an independent verifier to provide a post-issuance review addressing the allocation of the net proceeds of issued green finance instruments on an annual basis until full allocation.

⁸ <https://www.icmagroup.org/assets/documents/Sustainable-finance/2023-updates/Handbook-Harmonised-framework-for-impact-reporting-June-2023-220623.pdf>.

VESTEDA GROUP AND THE FUND – CORPORATE PROFILE AND BUSINESS

Fund Profile

Introduction

Vesteda is an entrepreneurial and service-oriented institutional residential investor with a sizeable and varied portfolio of approximately 28,147 residential units in the Netherlands as per 31 December 2025. Vesteda is internally managed, cost-efficient and has in-house property management for its portfolio.

For institutional investors

Units in the Fund are not listed on any stock exchange. The Fund's participants principally comprise financial institutions, including pension funds, banks and insurance companies. As at 31 December 2025, a total of 24 different entities participated in the Fund. The Fund offers participants access to the Dutch housing market, in accordance with the three key principles: limited risk, stable distributions to participants and a sustainable investment.

Key characteristics:

Fund

- Established in 1998 as a spin-off of the residential portfolio of Dutch pension fund ABP;
- Internally managed: no management fee structures and no carried interest arrangements;
- Open-ended core residential real estate fund;
- Broad institutional investor base with a long-term horizon;
- Attractive risk profile;
- Target leverage 30%;
- S&P credit rating BBB;
- Active investor relations policy;
- In-house property management since 2003;
- Governance in accordance with best practice guidelines, including INREV, with the emphasis on transparency and alignment of interests;
- AIFMD (Alternative Investment Fund Managers Directive) licence obtained in 2014;
- Transparent for tax purposes: transparent fund (*transparant fonds*); and
- GRESB (*Global Real Estate Sustainability Benchmark*) five-star ESG-rating.

Assets

- Diversified portfolio consisting of nearly 500 residential complexes in economically strong regions;
- Only in the Netherlands, all in residential and related properties;
- Focus on homes for middle-income households; and
- Offers sustainable housing and operates in a socially responsible manner.

Targets

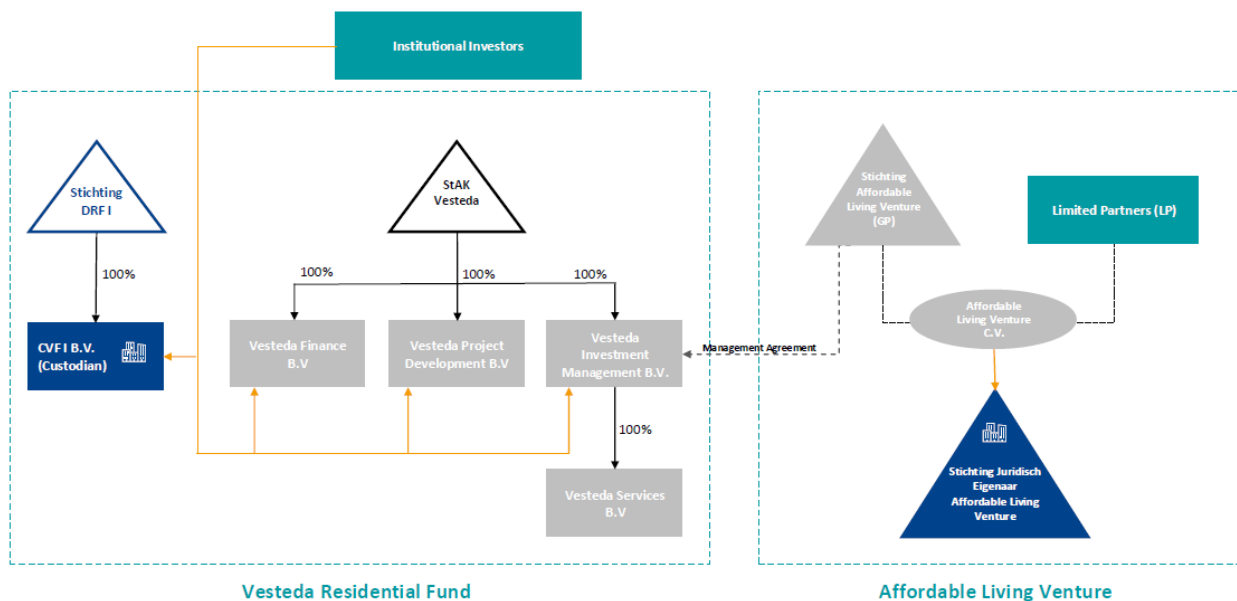
- Tenant satisfaction: Outperform the Customeyes benchmark.
- Financial Performance: Outperform the three-year MSCI IPD Netherlands Residential Benchmark.

- ESG performance: Energy reduction in kWh/sqm \approx 60% in 2030 (compared to 1990) and Paris proof in 2045 by:
 - continuing with the large-scale renovations of its residential complexes to reduce energy demand of its homes and total cost of living for its tenants;
 - actively increasing awareness and motivation among its tenants to reduce energy use. It is investing in new climate-proof buildings and it is taking measures to lower the physical climate risks of (very) high-risk assets; and
 - implementing the sustainability impact score of its new acquisitions and standing assets, and more specifically by:
 - the installation of an adjusted average of 6,000 solar panels per year through 2028;
 - installing solar panels and conducting pilots related to installation of home batteries;
 - continuing with planned improvements of higher energy consuming assets, in combination with value creation in the portfolio;
 - upcoming new projects focus more on additional insulation measures together with planned maintenance to bring homes to the insulation standard needed for natural gas-free heating systems towards 2030;
 - starting pilots with sustainable heat systems from 2028 on as a ‘smart follower’;
 - social sustainability: stimulate behavioral changes among tenants to encourage energy reduction;
 - using gathered insights from certifications in taking the effective measures to reduce energy consumption and carbon emissions; and
 - making ESG investments as set out above for a total amount of approximately EUR 124 million up to 2030.

Legal structure

The Fund has the legal structure shown below, as set out in the Fund Terms and Conditions.

Structure of the Fund



The envisaged fund structure ringfences ALV from VRF, thereby safeguarding VRF from potential recourse risks

Interdependency

The Issuer acts as a financing company of the Fund and the principal activity of the Issuer is the provision of loans to entities of the Fund (including the Guarantor), which the Issuer finances with funds acquired from capital markets transactions and bank loans.

The assets of the Issuer mainly consist of receivables owed by entities within the Vesteda Group. The ongoing business activities of the Issuer therefore depend on the ability of the Guarantor and other companies of the Fund to fulfil their payment obligations *vis-à-vis* the Issuer or the obligation to assume losses.

Vesteda Residential Fund

The Fund is an open-ended fund that is established as a contractual arrangement (*sui generis*) between the Fund Manager and the Guarantor under Dutch civil law qualifying as transparent fund (*transparent fonds*). Investors may participate in the Fund by taking an interest in the Fund. The Fund is transparent for tax purposes. For this reason, participants can participate in the Fund via an entity with its own legal and tax structure. Participants always join or exit the fund through the fund manager, Vesteda Investment Management B.V. (**Fund Manager**), in accordance with the Fund Terms and Conditions. The rights and obligations of the Fund Manager, the supervisory committee of the Fund and the participants are set out in the Fund Terms and Conditions.

STAK Vesteda

Participants' rights and obligations in respect of the Fund Manager, Vesteda Project Development B.V. and Vesteda Finance B.V., are exercised through Stichting Administratiekantoor Vesteda (**STAK Vesteda**). Participants are granted a power of attorney to attend and exercise voting rights in the general meeting of shareholders of these three companies by STAK Vesteda at their request.

Vesteda Investment Management B.V. (the Fund Manager)

The Fund Terms and Conditions instruct the Fund Manager to manage the Fund under the conditions specified therein. The Fund Manager is responsible for day-to-day operations and implementation of the strategy of the Fund. The managing board and the staff of the Fund are employed by the Fund Manager.

Vesteda Finance B.V., Vesteda Project Development B.V. and Vesteda Services B.V.

Vesteda Finance B.V. undertakes (unsecured) financing activities on behalf of the Fund. Vesteda Project Development B.V. is responsible for development projects in the committed pipeline and certain selected acquisition projects. Vesteda Services B.V. acts as an intra-group service provider.

Custodian

Custodian Vesteda Fund I B.V. is the legal owner of the Property of the Fund, while the Fund is the beneficial owner. The Custodian acts in accordance with all instructions regarding the Fund's assets given by the Fund Manager, and shall be entitled to acquire, dispose, transfer or otherwise deal with any Fund assets on the instruction of the Fund Manager.

Foundation DRF I

Foundation DRF I (Foundation Dutch Residential Fund I) is the depositary receipt holder of the shares to Vesteda Investment Management B.V., Vesteda Project Development B.V. and Vesteda Finance B.V., issued by Stichting Administratiekantoor Vesteda. Foundation DRF I also holds all the shares in Custodian Vesteda Fund I B.V.

Strategy and long-term objectives

Housing as a force for good

Ambition

With 'Housing as a force for good' as its guiding principle, Vesteda believes that long-term financial value and positive societal impact go hand in hand. By investing with a long-term perspective, it uses their homes to create sustainable value for their participants as well as for society. Driven by this conviction, it aims to contribute to a housing market in which affordability, sustainability, accessibility and solidarity support portfolio resilience and long-term returns. Vesteda remains committed to working towards a future in which affordable housing not only improves the lives and health of their tenants, but also strengthens the quality, stability and value of its portfolio.

Vesteda wants its homes to make an active contribution addressing key societal changes. It does so by letting sustainable homes in vibrant and liveable neighborhoods and by fostering a sense of community to improve the well-being of its tenants. It seeks to minimise its impact on the environment by making sustainable choices in acquisitions, renovation projects and the management and maintenance of its homes.

At the same time, it generates healthy financial returns for its participants. Its objective is to maintain a balanced approach between social and financial returns. This enables Vesteda to create value for everyone who is involved in its organisation: from its tenants to its investors and from its employees to the partners it works with.

Guided by this long-term perspective, Vesteda seeks to set a credible example within the sector by consistently translating its principles into disciplined portfolio choices and responsible execution. In doing so, 'Housing as a force for good' steers how it strengthens the quality, sustainability and resilience of its portfolio, while ensuring that its homes remain affordable for middle-income households.

Strategy

In the period ahead, Vesteda will focus on carefully managing the implications of the current redemption cycle, while safeguarding the long-term quality and resilience of the fund. In line with the fund's structure, this involves preparing and executing a controlled liquidity plan over multiple years.

Vesteda is focused on an orderly and disciplined approach that safeguards long-term value for its stakeholders. Within this framework, Vesteda's priority is to preserve financial strength and ensure that portfolio decisions are taken in a measured and responsible manner, aligned with its long-term objectives, including a continued focus on mid-rent housing in economically resilient regions.

It will continue its Digital Powerhouse transformation, embedding data-driven decision making and operational efficiency across the organisation, without losing sight of the human touch. It aims to make more effective use of its existing housing stock, by promoting tenant mobility and improving allocation within the portfolio. In addition, it will strengthen Vesteda by working closely with its current partners and by forging new innovative partnerships. Finally, it will do their best to increase its tenants' engagement with its living environment, which will in turn help improve the quality of life and community spirit in its complexes and neighbourhoods.

Taken together, these choices reflect how Vesteda applies its guiding principle 'Housing as a force for good' in practice: by making disciplined, long-term decisions that balance financial resilience with societal responsibility. By navigating a period of change with care and discipline, Vesteda remains focused on creating sustainable long-term value for its participants and contributing responsibly to the Dutch housing market.

Update year end 2025

Residential real estate market

The Dutch residential investment market continued its recovery in 2025. According to Capital Value's market research, transaction volume rose to approximately €9.7 billion in 2025 (2024: €6.8 billion), signaling a clear re-acceleration in market activity. This growth was supported by more favourable financing conditions and renewed engagement from institutional investors. A substantial share of the 2025 investment volume related to new-build assets, while the standing stock of rental housing continued to contract as investors sold a significant number of existing rental units to owner-occupiers. These developments increased the structural shortage of homes in the mid-rental segment.

The operating environment was shaped by the full implementation of the Affordable Rent Act, which became effective in mid-2024. In 2025, annual rent adjustments were subject to defined caps across the regulated, mid-rental and liberalised segments. Furthermore, it became possible to apply a 10% new-build surcharge for mid-rent dwellings, which created additional room within the regulated mid-rent segment when determining rental levels for new build.

Demand pressures in the unregulated market segment continued to increase throughout the year. The supply of available rental homes declined, while rents for new tenants increased significantly, particularly in major urban centres, where tenant demand remained strongest and homes were let quickly.

Operational highlights

The portfolio was almost fully leased and tenant turnover was low. In total 630 new-build homes were added to the investment portfolio, it sold 406 units, started the redevelopment of 144 units and merged four units into two. Its sustainability investments continued, with the share of green energy labels remaining stable at 98%.

Financial performance

Realised result (result before valuations gains (losses) on investment property) was €249 million in 2025, compared with €237 million in 2024, mainly due to higher theoretical rent, lower property operating expenses, lower interest expenses offset against lower result on property sales and higher management expenses. The realised return as a percentage of time-weighted average equity decreased to 3.3% in 2025 from 3.5% in 2024. Excluding the result on property sales, the realized result increased to €213 million in 2025 from €191 million in 2024. Ongoing favorable revaluations in four quarters led to a positive unrealised result of €573 million in 2025, compared with €891 million in 2024. As a result, the total return on time-weighted average equity came in at 11.0% in 2025 (2024: 16.9%). Its leverage stood at 24.1% and its cost of debt decreased from 2.5% to 2.4%. The average maturity of its debt is 4.2 years. Its S&P credit rating was lowered to BBB from A- in March 2026. On 1 July 2026, S&P affirmed this BBB rating with a stable outlook and removed it from CreditWatch negative and Fitch Ratings Limited assigned the Fund an expected A- long term issuer default rating with a stable outlook.

Outlook

Given the quality and resilience of its portfolio, Vesteda is well positioned to navigate the market developments expected for 2026. It anticipates a solid operational performance, supported by persistent demand for its homes aimed at middle-income households. Inflation may continue to affect tenant affordability and its operating expenses, while interest rate developments remain relevant for its financing costs. These factors reinforce the importance of disciplined financial management.

In 2026 it will accelerate its progression toward the desired portfolio: a stronger focus on affordable mid-rent homes in economically resilient regions. By divesting assets that no longer align with this strategic direction, it enhances the resilience, affordability, and long-term performance of the fund. It will continue to invest in the quality, sustainability and long-term resilience of its assets. These investments strengthen performance and further future-proof the portfolio.

Portfolio overview



¹ Primary regions are areas that offer the highest market potential for the non-regulated (liberalised) rental sector. These regions are characterised by a high market potential and low market risks. Secondary regions score lower on a number of fronts but do have a positive economic and demographic outlook.

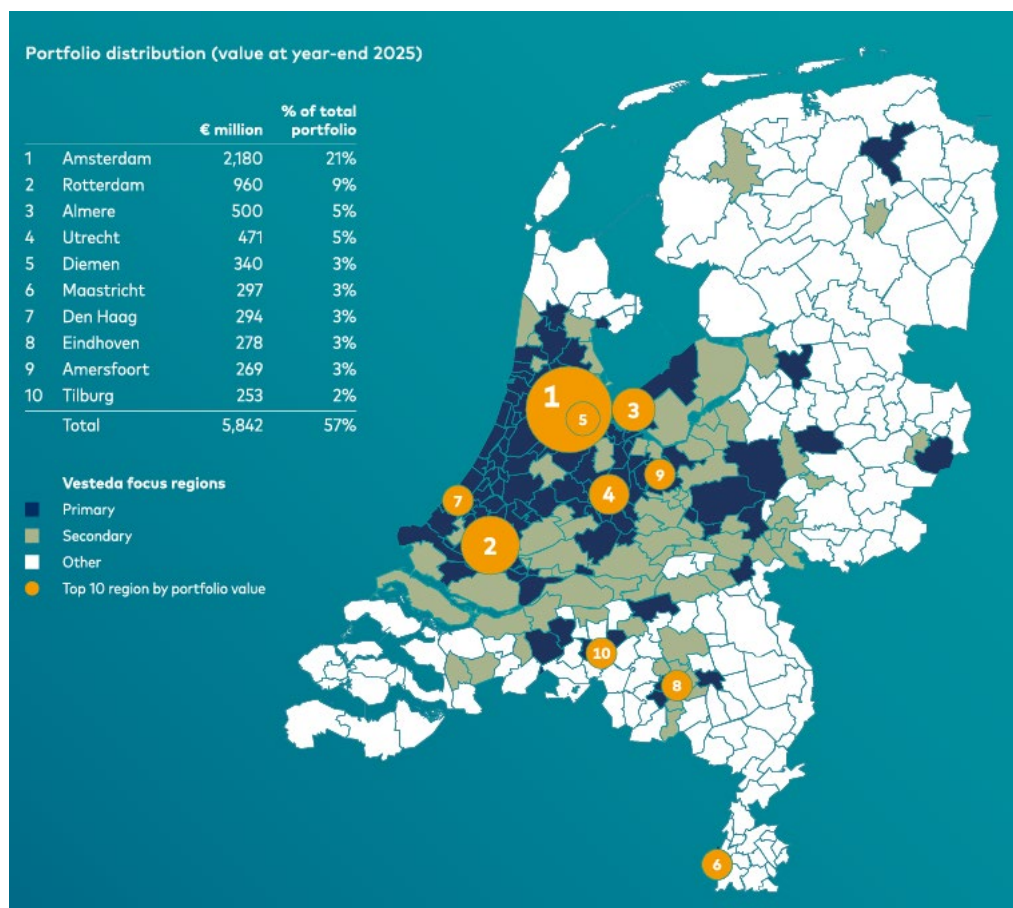
In the Netherlands, energy labels for houses provide insight into the energy efficiency of a property. These labels are mandatory when a house is built, sold, or rented. The labels range from A++++ (most energy-efficient) to G (least energy-efficient) and are issued by certified advisors. The fossil energy consumption for each energy label in the Netherlands varies significantly. Please see below the overview of the energy labels:

- **Label A:** These homes are highly energy-efficient, often consuming less than 50 kWh/m² per year. They typically use minimal fossil fuels, relying more on renewable energy sources.
- **Label B:** These homes consume between 50-100 kWh/m² per year. They use a moderate amount of fossil fuels but still incorporate some energy-saving measures.
- **Label C:** Consumption ranges from 100-150 kWh/m² per year. These homes have average energy efficiency and rely more on fossil fuels.
- **Label D:** Homes with this label consume 150-200 kWh/m² per year, indicating higher fossil fuel usage.
- **Label E:** These homes consume 200-250 kWh/m² per year, showing significant reliance on fossil fuels.

- **Label F:** Consumption ranges from 250-300 kWh/m² per year, with high fossil fuel dependency.
- **Label G:** These are the least energy-efficient homes, consuming over 300 kWh/m² per year, heavily relying on fossil fuels.

Vesteda actively manages pre-labels, which predict final energy labels based on current data and methodologies. This proactive approach helps them address potential downgrades early. The methodology for determining energy labels has changed several times, with a new, stricter NTA8800 standard expected soon. Vesteda plans to analyze its impact on pre-labels.

Changes in methodology can lead to less favorable labels, but pre-labels allow timely interventions. Energy labels are valid for ten years, providing ample time for corrective actions. Currently, Vesteda is updating labels from the VEL system (2015). Initial analysis shows about 6% of labels indicate a downgrade in pre-labels, with only 0.3% dropping from 'green' to label D or lower. These cases are addressed through planned improvements.



Investment portfolio

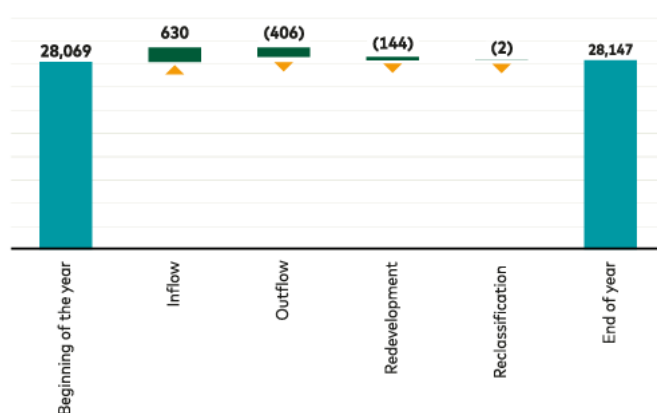
In 2025, a total of 630 homes were added to the investment portfolio from the acquisition pipeline. A total of 406 homes were sold, redevelopment of 144 units was started and four units were merged into two. On balance, the investment portfolio increased by 78 residential units to 28,147.

New-build additions to the investment portfolio in 2025

Residential building	Location	Number of units	Type	Region	Quarter of completion
De Kuil	Rotterdam	80	Multi-family	Primary	Q2 2025
LOOS	Den Haag	78	Multi-family	Primary	Q2 2025
De Weverij	Enschede	116	Multi-family	Primary	Q3 2025
Singelblok	Amsterdam	185	Multi-family	Primary	Q4 2025
Zuiderhof - Op Zuid	Rotterdam	97	Multi-family	Primary	Q4 2025
Zuiderhof - Singel-family homes	Rotterdam	18	Single-family	Primary	Q4 2025
Zuiderhof - Aan de Dijk	Rotterdam	56	Multi-family	Primary	Q4 2025
Total		630			

The rental levels of the homes added are primarily focused on middle-income households.

Investment portfolio development in 2025 (number of units)



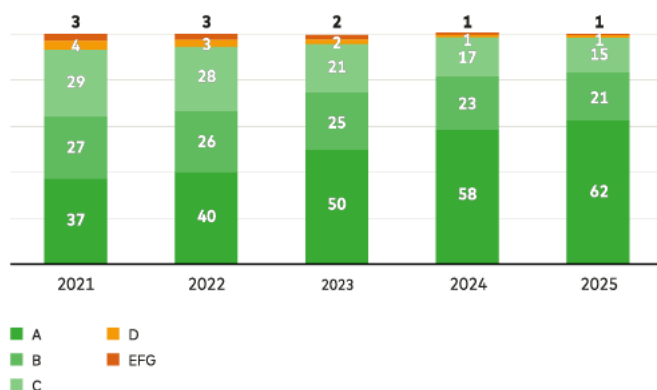
	2025	2024
Investment property as at 1 January	9,808	8,674
Capital expenditure on property	59	97
Transfer from property under construction	250	380
Transfer to property under construction	(16)	-
Property sales	(117)	(179)
Right of use assets (land leases)	(7)	(22)
Revaluation	520	858
Investment property as at 31 December	10,497	9,808

At the end of 2025, the acquisition pipeline comprised a total of 151 homes of which 144 units is related to the redevelopment of Surinameplein in Amsterdam.

Acquisition and redevelopment pipeline at year-end 2025

Residential building	Location	Number of units	Type	Region	Expected completion
Zuiderhof - De Hoeksteen	Rotterdam	7	Multi-family	Primary	Q1 2026
Surinameplein	Amsterdam	144	Multi-family	Primary	Q1 2027
Total		151			

Energy labels (% weight in units)



Performance

Rental income

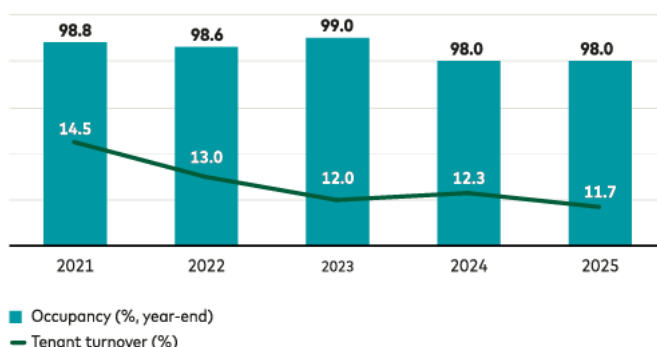
The theoretical rent amounted to €432 million in 2025, an increase of €24 million compared with 2024. This increase was mainly due to the annual rent increase, the net impact of the inflow of new acquired property and outflow of property and rent optimisation. As at 31 December 2025, the Portfolio had reversionary potential of 20.2%.

The average monthly rent (residential) increased by 6.3% at year-end 2025, due to the like-for-like growth of their standing portfolio and changes in the composition of the portfolio due to new inflow and outflow.

Average monthly rent per unit

(€, year-end)	2025	2024	2023	2022	2021
Average monthly rent	1,264	1,189	1,133	1,081	1,042

Occupancy and tenant turnover



Net Rental income

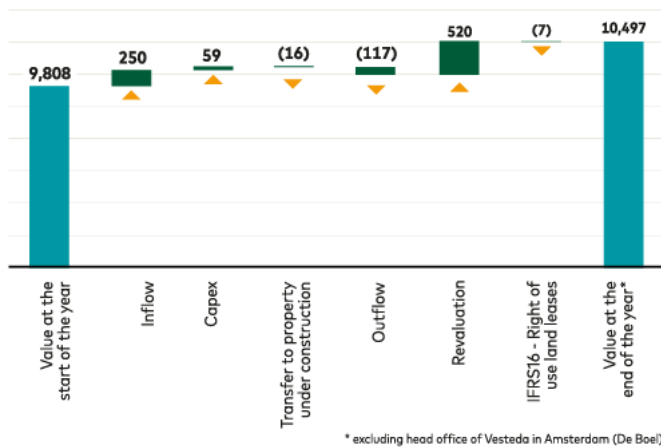
Property operating expenses, including non-recoverable charges, amounted to €110 million in 2025, €2 million lower than in 2024, mainly due to lower maintenance costs offset against higher property taxes. Operating expenses, including non-recoverable charges, amounted to 25.9% of gross rental income and other income in 2025 (2024: 28.0%). This resulted in a net rental income of €313 million in 2025, compared with €289 million in 2024.

Rental income

(€ million, unless otherwise stated)	2025	2024	2023	2022	2021
Gross rental income	422	399	378	363	347
Net rental income	313	289	284	270	260
Gross/net ratio	25.9%	28.0%	25.2%	26.1%	25.4%

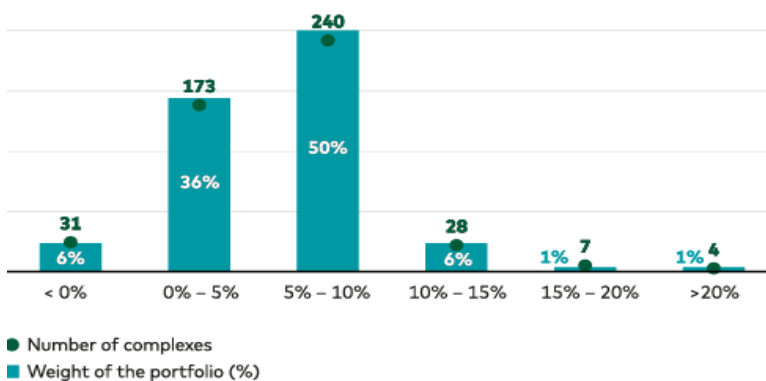
Market value

Changes in market value in 2025 (€ million)



The previous graph shows the market value development of the investment portfolio. The total value increased to €10.5 billion at year-end 2025 (including IFRS 16), which was 7% higher than at year-end 2024. The increase in value is primarily driven by the positive revaluation of the portfolio, reflecting rising vacant possession values alongside a more stable investment climate. In addition, net inflow of 117 units has further contributed to the growth in total portfolio value.

Revaluation in 2025



Average value per residential unit

The average value per Vesteda residential unit increased by 6.9% to €368 thousand at year-end 2025. This increase was largely driven by positive revaluations and changes in the composition of the portfolio due to in- and outflow.

Average market value per unit

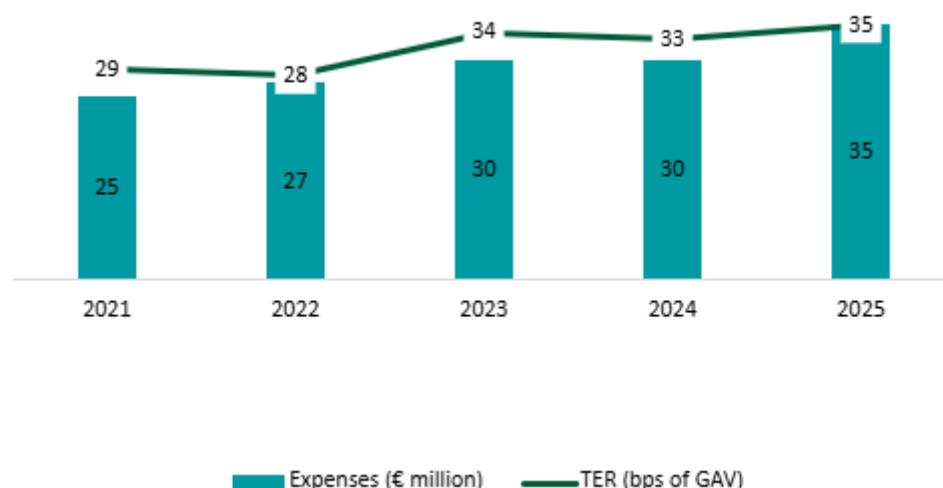
(€ thousand, year-end)	2025	2024	2023	2022	2021
Average value per residential unit	368	345	308	335	340

Gross initial yield

The gross initial yield of the portfolio, defined as the theoretical rent at year-end divided by the value of the portfolio at year-end (excl. IFRS 16), remained stable at 4.3% in 2025.

(headcount)	31-Dec-25			31-Dec-24		
	Permanent	Temporary	Total	Permanent	Temporary	Total
Male employees	109	5	114	109	9	118
Female employees	100	20	120	100	17	117
Not reported employees	0	0	0	n.a.	n.a.	n.a.
Other	0	0	0	n.a.	n.a.	n.a.
Total number of employees	209	25	234	209	26	235

Management expenses



Participants

Number of issued participations

The total number of issued participation rights stood at 34,931,963 at year-end 2025, following an equity redemption of €50 million on 31 March 2025.

List of institutional investors (participants)

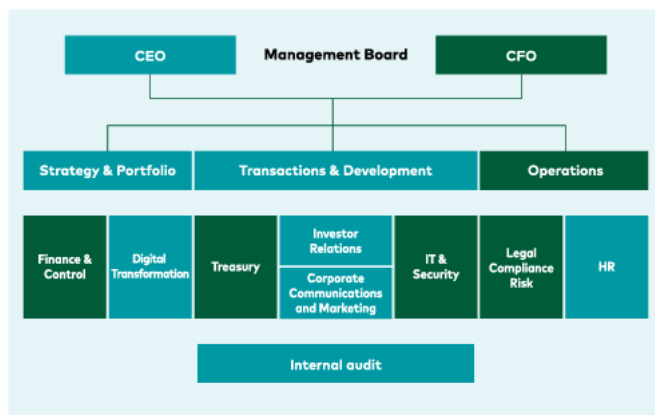
As at 31 December 2025, Vesteda's participant base consisted of the following institutional investors (in alphabetical order):

- Allianz Benelux
- AZ Jupiter 10
- Deutsche Annington Acquisition Holding GmbH
- Euler Hermes
- Het Nederlandse Pensioenfonds
- Nationale-Nederlanden Levensverzekering Maatschappij

- Non-disclosed Asian institutional investor
- REI Diaphane Fund
- Stichting Algemeen Pensioenfonds STAP Pensioenkring E
- Stichting Algemeen Pensioenfonds STAP Pensioenkring Holland Casino
- Stichting Bedrijfstakpensioenfonds MITT
- Stichting Bedrijfstakpensioenfonds voor de Media PNO
- Stichting Depositary APG Strategic Real Estate Pool
- Stichting Depositary PGGM Private Real Estate Fund
- Stichting Pensioenfonds ABP
- Stichting Pensioenfonds Delta Lloyd
- Stichting Pensioenfonds ING
- Stichting Pensioenfonds KPN
- Stichting Pensioenfonds PGB
- Stichting Pensioenfonds PostNL
- Stichting Pensioenfonds Rail & Openbaar Vervoer
- Stichting Pensioenfonds van De Nederlandsche Bank N.V.
- Stichting Pensioenfonds voor Fysiotherapeuten
- VCRF Holding

Organisation and staff

Organisational structure



Vesteda is an internally managed fund with in-house property management. Vesteda's Management Board consists of Astrid Schlüter (CEO) and Frits Vervoort (CFO). The organisational structure consists of the Strategy & Portfolio, Transaction & Development and Operations departments, as well as several staff departments and functions. The Operations department is led by Michiel de Bruine (COO) and the Human Resources department is led by Renée Verhulst. The aforementioned form the Management Team.

Our Strategy & Portfolio department sets the strategy of the company, portfolio direction and is responsible for portfolio development, performance monitoring and the continuous optimisation of the portfolio's quality and value growth. Their Transaction & Development department executes the portfolio strategy through the purchase and sale of residential complexes and portfolios, manages redevelopments of existing complexes, and oversees unit and asset sales. Their Operations department safeguards service quality and is responsible for leasing, maintenance and improvements, and technical and operational asset management.

Workforce

As at 31 December 2025, Vesteda employed 234 people, compared with the number of 235 employees at year-end 2024.

As at 31 December 2025, Vesteda's Supervisory Committee consisted of five members: three male and two female. Vesteda recognises the importance of an equal distribution of male and female members in its Management Board, Supervisory Committee and leadership team, taking into account that the candidate's qualification and suitability for the function are always the leading principle.

Bonuses

The Supervisory Committee reviewed the evaluation of the 2024 targets conducted by the Nomination and Remuneration Committee and accepted its recommendation to award bonuses based on the realisation of the targets. The Committee also found that there were no special circumstances that would necessitate the application of the malus clause. Furthermore, the Supervisory Committee ratified an adjustment of the remuneration of the Management Board to account for inflation.

Works council

For important company decisions, it involves the works council. Vesteda's employees are represented by the works council, which operates in accordance with the Dutch Works Councils Acts. The members are elected every three years by the employees. Neither the Management Board nor the Supervisory Committee has employee representatives as a member. The works council is included in developments in the company, and the members are asked to give their advice or approval on various topics. A broad set of HR policies has been discussed with the works council. All employees can find these policies on their intranet site.

Funding

Vesteda's financing strategy is based on funding targets:

1. Leverage of 30%;
2. Total fixed-rate and hedged floating rate exposure of $\geq 70\%$;
3. Weighted average maturity of \geq four years;
4. Diversified funding profile, with at least three funding sources;
5. Sufficient liquidity headroom to refinance debt, finance committed pipeline, and to accommodate redemption requests (Redemption Available Cash);
6. Maturity calendar $\leq 35\%$ maturing in a single year;
7. Asset encumbrance $\leq 15\%$ long term.

As at 31 December 2025, Vesteda met all its funding targets.

Vesteda's average weighted maturity of debt was 4.2, above its long-term minimum target of four years. The average total debt interest rate was 2.4% in 2025. The loan-to-value ratio stood at 24.3% as at 31 December 2025, compared with 25.6% at year-end 2024. The interest cover ratio stood at 4.9 at year-end 2025, compared with 4.3 at year-end 2024.

Vesteda's main financial covenants, as part of its financing agreements, are a maximum loan-to-value ratio of 50% and a minimum interest cover ratio of 1.8. Vesteda comfortably met all the financial covenants of its financing

arrangements as at 31 December 2025.

Vesteda's funding targets contribute to its robust, well-diversified and flexible funding structure. Within this funding structure, Vesteda is always looking to further optimise its average cost of debt by making use of different funding instruments at different maturities, and through floating or fixed rate debt.

In February 2026, Vesteda signed a commitment letter with two banks, securing a €600 million bridge facility. This facility provides financial flexibility for redemption payments. It does not affect the 2025 consolidated financial statements.

Instrument maturity overview Q4 2025 (€ million)

Debt portfolio at year-end 2025

Committed instrument	Interest rate	Size (€ million)	Drawn (€ million)	Weight	Maturity	Tenor
Bond	2.00%	500	500	19.2%	2026	0.5 yr
Green Bond	1.50%	500	500	19.2%	2027	1.4 yr
Green Bond	0.75%	500	500	19.2%	2031	5.8 yr
Green Bond	4.00%	500	500	19.2%	2032	6.4 yr
EMTN PP	1.90%	35	35	1.4%	2027	2.0 yr
EMTN PP	2.48%	65	65	2.5%	2032	7.0 yr
Pricoa USPP	1.80%	100	100	3.9%	2026	1.0 yr
AIG Private Placement	1.03%	50	50	1.9%	2030	5.0 yr
NYL Private Placement	1.38%	50	50	1.9%	2035	10.0 yr
Syndicated RFA (including Ancillary)		650	-	0.0%	2030	4.3 yr
EIB Facility		150	150	5.8%	2032	6.8 yr
EIB 2 Facility		150	150	5.8%	2034	8.8 yr
Standby Bridge Facility		300	-	0.0%	2026	0.5 yr
Total		3,550	2,600	100.0%		

Uncommitted instrument	Size (€ million)	Drawn (€ million)	Weight
SMBC Uncommitted Facility	200	-	0.00%
Euro Commercial Paper programme	1,000	-	0.00%
Total	1,200		0.00%

Weighted average maturity and cost of debt



EMTN Programme Covenants	2020	2021	2022	2023	2024	2025
Consolidated EBITDA to Total Interest \geq 1.8:1	6.7x	7.0x	7.1x	5.3x	4.3x	4.9x
Consolidated Loan to Value Ratio \leq 50% (Leverage ¹)	23.1%	20.8%	22.9%	26.4%	25.6%	24.3%
Encumbrance of Group Assets \leq 30%	0%	0%	0%	0%	0%	0%

MANAGEMENT OF THE FUND

Members of the managing board of the Fund

As at the date of this Offering Circular, the managing board of the Fund consists of Mrs. Astrid Schlüter as Chief Executive Officer (CEO) and Mr. Frits Vervoort as Chief Financial Officer (CFO).

A.V.M. (Astrid) Schlüter (1969)

CEO, Dutch.

Chair of the Management Board since 3 April 2024. First term of office ends 3 April 2028. Astrid Schlüter is responsible for portfolio strategy, acquisitions & development, HR Management, Corporate Communications & Marketing, Investor Relations and ESG.

Frits Vervoort (1962)

CFO, Dutch.

Member of the managing board since 1 November 2016. Third term of office ends in October 2026. As CFO of the Fund, Frits Vervoort's responsibilities include accounting, control & reporting, risk, Legal & Compliance, operations, Digital & Innovation and treasury.

Members of the supervisory committee of the Fund

As at the date of this Offering Circular, the supervisory committee of the Fund consists of the persons as listed below. The supervisory committee of Fund is responsible for the supervision of the management of the Fund.

Paul Meulenberg (1961)

Chairman from 11 September 2025

Areas of expertise: real estate, finance, urban planning.

Ditri Zandstra (1973)

Areas of expertise: strategy, sustainability, business operations and organisational structure and leadership.

Theo Eysink (1966)

Areas of expertise: risk management, audit, finance and compliance.

Eva Klein Schiphorst (1964)

Areas of expertise: real estate, energy transition, organisational development and project management.

Taco de Groot (1963)

Areas of expertise: real estate, investment management, strategic governance, and capital markets.

FINANCIAL INFORMATION OF THE FUND

The financial information in this section has been derived from the audited financial statements 2025 of the Fund incorporated by reference. For more information, please see the audited consolidated annual financial statements for the financial year ended 2024 and 2025, as incorporated by reference herein.

Key figures

Income statement

(€ million)	2025	2024
Theoretical rent	432	408
Loss of rent	(10)	(9)
Gross rental income	422	399
Service charges income	15	14
Other income	1	2
Revenues	438	415
Property operating expenses (excluding service charges)	(102)	(105)
Service charges	(23)	(21)
Net rental income	313	289
Result on property sales	36	46
Management expenses	(35)	(30)
Financial results (incl. amortisation of financing costs and IFRS 16)	(65)	(68)
Realised result before tax	249	237
Unrealised result	573	891
Result before tax	822	1,128
Tax	(1)	(1)
Result after tax	821	1,127
Settlement pre-hedge contracts	1	1
Revaluation of Property Plant and Equipment (PPE)	-	1
Total comprehensive income	822	1,129

Gross rental income

	2025	2024
Theoretical rent ¹	432	408
Loss of rent ¹	10	9
Gross rental income	422	399

¹ Theoretical rent and Loss of rent are both non-GAAP measures. For the definitions of these terms, please refer to Annex 4:

Definitions in this annual report. These measures are presented to illustrate the amount of rental income that has not been realised as gross rental income due to financial vacancy and incentives.

The theoretical rent increased by €24 million to €432 million in 2025, mainly due to the annual rent increase, the net impact of the inflow of new acquired property and outflow of property and rent optimisation. The total number of units at the end of 2025 increased with 78 units, from 28,069 (2024) to 28,147 (2025). This is a result from inflow (five residential buildings), outflow (two residential buildings) and individual unit sales. The average monthly rent increased to €1,264 at year-end 2025, from €1,189 at year-end 2024. The like-for-like rent increased 5.5% in 2025 (2024: 5.0%), while the loss of rent increased to 2.2% in 2025 (2024: 2.1%). The contract termination rate decreased from 12.3% (2024) to 11.7% in 2025. At year-end 2025 the vacancy has increased due to renovation projects and

recent inflow which was not fully rented by year end. The occupancy rate (in units) decreased to 97.8% (2024: 98.0%). The vacancies are mainly temporary due to renovation projects and new inflow.

Property Operating Expenses

Property operating expenses can be specified as follows:

	2025	2024
Property (and related) taxes	18	17
Property management costs	10	9
Maintenance costs	50	55
Fitting out costs	4	4
Letting and marketing fees	4	5
Miscellaneous operational costs	16	15
Total	102	105

Operating expenses, including non-recoverable service charges, amounted to 25.9% of the total amount of gross rental income and other income in 2025 (2024: 28.0%).

Taxes consist primarily of property taxes. The property management costs, letting and marketing fees are management expenses allocated to the property operating expenses.

Result on property sales

In 2025, Vesteda sold a total of 406 homes from its investment portfolio, consisting of 341 individual unit sales and 2 complex sales. The net result on property sales amounted to €36 million (2024: €46 million).

As indicated in the accounting policies, results from the sale of individual units are based on the book value, which is derived from a specific allocation of the last determined property value before the sale.

Management expenses

Management expenses amounted to €35 million in 2025, €5 million higher than 2024. The Total Expense Ratio (TER) increased to 35 basis points over Gross Asset Value (GAV) in 2025, from 33 basis points over GAV in 2024

Financial results

Financial results came in at -€65 million in 2025, compared with -€68 million in the prior year, mainly due to lower interest expenses as a result of lower average debt and lower interest rates. The average cost of debt decreased to 2.4% in 2025, from 2.5% in the prior year.

Financial results and EBITDA

(€ million, unless otherwise stated)	2025	2024
Financial results (incl. amortisation of financing costs and IFRS 16)	(65)	(68)
Interest expenses	58	62
EBITDA including result on property sales	316	307
EBITDA excluding result on property sales	280	261
Interest cover ratio	4.9	4.3

Realised result

The realised result was €249 million in 2025, compared with €237 million in 2024. The increase was mainly due to higher theoretical rent, lower property operating expenses, lower interest expenses offset against lower result on property sales and higher management expenses. Realised return as a percentage of time weighted average equity decreased to 3.3% in 2025 from 3.5% in 2024. Excluding the result on property sales, the realised result increased to €213 million in 2025 from €191 million in 2024, mainly due to higher theoretical rent, lower property operating expenses, lower interest expenses offset against higher management expenses.

Unrealised result

Ongoing favourable revaluations in four quarters led to a positive unrealised result of €573 million in 2025, compared with €891 million in 2024

Total comprehensive result

Vesteda's total comprehensive income decreased to €822 million in 2025 from €1,129 million in 2024, primarily due to lower positive revaluations in 2025 in contrast to significant higher revaluations in 2024. The total return on time-weighted average equity (ROE) came in at 11.0% in 2025 (2024: 16.9%), consisting of a realised return of 3.3% (2024: 3.5%) and an unrealised return of 7.7% (2024: 13.4%).

Balance sheet

Statement of financial position

(€ million, unless otherwise stated)	31-Dec-25	31-Dec-24
Total assets (excl. IFRS 16)	10,532	9,902
Equity	7,844	7,271
Net debt	2,536	2,539
Leverage ratio (% , excl. IFRS 16)	24.1	25.6

At year-end 2025, the leverage ratio excluding IFRS 16 stood at 24.1% (year-end 2024: 25.6%). Including IFRS 16, the leverage ratio stood at 24.8% at year-end 2025 (year-end 2024: 26.4%).

The difference between Total Assets (excl. IFRS 16) in above table and the balance sheet total relate to right of use assets of € 101 million.

Key highlights

- Revaluation (unrealised result) in FY 2025 amounted to €573 million.
- In FY 2025 no new participation rights were issued, redeemed or withdrawn, other than the payment of €50 million of Redemption Available Cash.
- Two new participant enter the Fund: Stichting Algemeen Pensioenfonds STAP Pensioenkring Holland Casino and Stichting Pensioenfonds van De Nederlandsche Bank N.V.
- On 5 March 2026, Vesteda's credit rating from S&P went from A- with "outlook stable" to BBB. On 1 July 2026, S&P affirmed this BBB rating with a stable outlook.
- In total €199 million was distributed to participants in FY 2025.

Distribution to participants

Policy: Vesteda distributes its realised results, excluding results on property sales, to its participants. 80% of budgeted distribution is paid out in four quarterly instalments, within two weeks after quarter end. The final distribution payment takes place after the adoption of the distribution proposal in April, based on audited results.

DESCRIPTION OF THE ISSUER

General

The Issuer is a financing company and has the legal form of a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*). The Issuer was incorporated under the laws of the Netherlands on 18 July 2012. The corporate seat of the Issuer is in Amsterdam, the Netherlands and its registered office is at De Boelelaan 759, 1082 RS Amsterdam, the Netherlands with the following telephone number: +31 (0) 884561666. The Issuer is registered in the Commercial Register of the Chamber of Commerce under number 55723322.

Pursuant to Article 3 of its articles of association,

1. the corporate objects of the Issuer are:
 - a. to finance businesses and companies which are part of the Issuer's group, including the entities which act as custodian of the Fund, a fund for joint account of the participants and to execute financial transactions on behalf of the group;
 - b. to borrow, to lend and to raise funds including the issuance of bonds, promissory notes or other securities, as well as to enter into agreements;
 - c. to incorporate, to participate in any way whatsoever in, to manage businesses and companies;
 - d. to grant guarantees, to bind the Issuer and to pledge its assets for obligations of businesses and companies with which it forms a group and on behalf of third parties;
 - e. to render advice and services to businesses and companies; and
 - f. to perform any and all activities of a financial nature,and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.
2. The Issuer further has as its objective to, through its business operations and activities, exert a significant positive influence on society and the environment in general.
3. In addition to the provisions of the first paragraph of Article 3 of the articles of association, the Issuer may perform all such acts that benefit companies with which it forms a group.

Issued share capital of the Issuer

The issued capital of the Issuer amounts to €18,000, divided into 1,800,000 registered shares with a nominal value of €0.01 each, issued on 18 July 2012, which are currently all held by Stichting Administratiekantoor Vesteda. The issued capital is fully issued and paid-up. The Issuer does not have authorised but unissued capital.

Business

Pursuant to its corporate purpose, the Issuer acts as financing company of the Fund, the principal activity of the Issuer is to finance businesses and companies which are part of the Fund. Because of its purely internal purpose, the Issuer does not have any markets in which it competes and therefore, the Issuer cannot make a statement regarding its competitive position in any markets.

Organisational structure

The Issuer is a wholly owned subsidiary of Stichting Administratiekantoor Vesteda. The Issuer does not have any subsidiaries of its own.

Management, Corporate governance

The management board of the Issuer is formed by Vesteda Investment Management B.V. (the **Management Board**) and the management board of the latter comprises of Astrid Schlüter (CEO) and Frits Vervoort (CFO). In this capacity they, in effect, take board decisions at Issuer level. The corporate seat of the sole managing director is in Amsterdam, the Netherlands and its registered office is at De Boelelaan 759, 1082 RS Amsterdam, the Netherlands with the following telephone number: +31 (0) 884561666. Vesteda Investment Management B.V. is registered in the Commercial Register of the Chamber of Commerce under number 14071789. Please see “*Organisation and staff*” under “*VESTEDA GROUP AND THE FUND – CORPORATE PROFILE AND BUSINESS*”.

There are no potential conflicts of interest between any duties to the Issuer and their private interests and or other duties of the members of the managing board of the Issuer.

No specific rules apply to the Issuer under the Dutch corporate governance code, because the Dutch corporate governance code only applies to companies whose shares are listed.

Legal and Arbitration Proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the previous twelve months which may have, or have had in the recent past significant effects on the Issuer’s and/or Vesteda Group’s financial position or profitability.

Material Contracts

The Issuer has not entered in any material contract other than in the ordinary course of its business, which could result in any Fund Entity (including the Issuer) being under an obligation or entitlement that is material to the ability of the Issuer or the Guarantor to meet their respective obligation to Noteholders in respect of the Notes being issued.

Trend Information and Significant Changes

There has been no material adverse change in the prospects of the Issuer since 31 December 2025 and no significant change in the financial position of the Issuer or of the Vesteda Group since 31 December 2025.

Auditors

For the financial years 2024 and 2025, the auditor of the Issuer is Deloitte Accountants B.V. The auditor for the financial year 2026 has yet to be appointed.

DEED OF GUARANTEE

This is the text of the Deed of Guarantee in respect of the Notes, as supplemented, amended and restated on 2 July 2026.

THIS DEED OF GUARANTEE is made on 3 July 2014, as supplemented, amended and restated on 2 July 2026

BY

- (1) **CUSTODIAN VESTEDA FUND I B.V.** (the **Guarantor** which expression shall include any further entity acceding as a Guarantor in accordance with Clause 3 (*Accession New Guarantor*) of the Deed of Guarantee)

IN FAVOUR OF

- (1) **THE NOTEHOLDERS** (as defined in the Offering Circular described below) hereinafter also referred to as the “Beneficiaries”.

WHEREAS

- 1.1 Vesteda Finance B.V. (the **Issuer**) and the Guarantor have established a Guaranteed Euro Medium Term Note Programme (the **Programme**) for the issuance of notes (the **Notes**), originally in the amount of €1,500,000,000, as amended in an amount of €4,000,000,000, and as most recently amended on 2 July 2026. In connection with the Programme they have entered into a dealer agreement dated 2 July 2026 (the **Dealer Agreement**) and an issue and paying agency agreement dated 2 July 2026 (the **Agency Agreement**).
- 1.2 The Issuer has made an application to the official list of Euronext Dublin (**Euronext Dublin**) for Notes issued under the Programme to be admitted to trading on the Global Exchange Market of Euronext Dublin. Notes may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.
- 1.3 In connection with the Programme, the Issuer and the Guarantor have prepared an Offering Circular, originally dated 3 July 2014, and as updated and supplemented from time to time, which has been approved by the Irish Stock Exchange plc trading as Euronext Dublin.
- 1.4 The Guarantor has agreed to guarantee the payment of all sums expressed to be payable from time to time by the Issuer to Noteholders in respect of the Notes.

NOW THIS DEED OF GUARANTEE WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

All terms and expressions which have defined meanings in the Offering Circular, the Dealer Agreement or the Agency Agreement shall have the same meanings in this Deed of Guarantee except where the context requires otherwise or unless otherwise stated.

1.2 **Clauses**

Any reference in this Deed of Guarantee to a Clause is, unless otherwise stated, to a clause hereof.

1.3 **Other agreements**

All references in this Deed of Guarantee to an agreement, instrument or other document (including the Offering Circular, the Dealer Agreement and the Agency Agreement) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, restated, extended, replaced or novated from time to time. In addition, in the context of any particular Tranche of Notes, each reference in this Deed of Guarantee to the Offering Circular shall be construed as a reference to the Offering Circular as supplemented and/or amended by the relevant Pricing Supplement.

1.4 **Legislation**

Any reference in this Deed of Guarantee to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

1.5 **Headings**

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Deed of Guarantee.

1.6 **Benefit of Deed of Guarantee**

Any Notes issued under the Programme on or after the date of this Deed of Guarantee shall have the benefit of this Deed of Guarantee but shall not have the benefit of any subsequent guarantee relating to the Programme (unless expressly so provided in any such subsequent guarantee).

2. **GUARANTEE AND INDEMNITY**

2.1 **Guarantee and indemnity**

The Guarantor hereby irrevocably and unconditionally by way of an independent guarantee (*onafhankelijke garantie*):

- 2.1.1 guarantees to each Noteholder punctual performance by the Issuer of the Issuer's obligations under the Notes;
- 2.1.2 undertakes with each Noteholder that whenever the Issuer does not pay any amount when due under or in connection with the Notes, it shall immediately on demand pay that Noteholder; and
- 2.1.3 agrees with each Noteholder that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal it will, as an independent and primary obligation, indemnify that Noteholder immediately on demand against any cost, loss or liability it incurs as a result of the Issuer not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under the Conditions on the date when it would have been due.

3. **ACCESSION NEW GUARANTOR**

The Issuer and the Guarantor may nominate any institution as a new Guarantor hereunder in respect of the Programme, in which event, upon the accession of such institution by a deed of accession (a **Deed of Accession**) in the terms or substantially in the terms set out in Schedule 1 (*Form of Guarantor Deed of Accession*) hereto, such institution shall become a party hereto with all the authority, rights, powers, duties and obligations of a Guarantor as if originally named as a Guarantor hereunder.

4. **COMPLIANCE WITH THE CONDITIONS**

The Guarantor covenants in favour of each Beneficiary that it will duly perform and comply with the obligations expressed to be undertaken by it in the Conditions, in respect of Notes issued and outstanding as at the date hereof and in respect of Notes issued under the Programme and outstanding after the date hereof.

5. **PRESERVATION OF RIGHTS**

5.1 **Principal obligor**

The obligations of the Guarantor hereunder shall be deemed to be undertaken as principal obligor and not merely as surety.

5.2 **Continuing obligations**

The obligations of the Guarantor herein contained shall constitute and be continuing obligations notwithstanding any settlement of account or other matter or thing whatsoever and shall not be considered satisfied by any intermediate payment or satisfaction of all or any of the Issuer's obligations under or in respect of any Note and shall continue in full force and effect for so long as the Programme remains in effect and thereafter until all sums due from the Issuer in respect of the Notes have been paid, and all other actual or contingent obligations of the Issuer thereunder or in respect thereof have been satisfied, in full.

5.3 **Obligations not discharged**

Neither the obligations of the Guarantor herein contained nor the rights, powers and remedies conferred upon the Beneficiaries by this Deed of Guarantee or by law shall be discharged, impaired or otherwise affected by:

5.3.1 *Winding up*: the winding up, dissolution, administration, re-organisation or moratorium of the Issuer or any change in its status, function, control or ownership;

5.3.2 *Illegality*: any of the obligations of the Issuer under or in respect of any Note being or becoming illegal, invalid, unenforceable or ineffective in any respect;

5.3.3 *Indulgence*: time or other indulgence (including for the avoidance of doubt, any composition) being granted or agreed to be granted to the Issuer in respect of any of its obligations under or in respect of any Note;

5.3.4 *Amendment*: any amendment, novation, supplement, extension, (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement,

waiver or release of, any obligation of the Issuer under or in respect of any Note or any security or other guarantee or indemnity in respect thereof including without limitation any change in the purposes for which the proceeds of the issue of any Note are to be applied and any extension of or any increase of the obligations of the Issuer in respect of any Note; or

5.3.5 *Analogous events*: any other act, event or omission which, but for this sub-clause, might operate to discharge, impair or otherwise affect the obligations expressed to be assumed by the Guarantor herein or any of the rights, powers or remedies conferred upon the Beneficiaries or any of them by this Deed of Guarantee or by law.

5.4 **Settlement conditional**

Any settlement or discharge between the Guarantor and the Beneficiaries or any of them shall be conditional upon no payment to the Beneficiaries or any of them by the Issuer or any other person on the Issuer's behalf being avoided or reduced by virtue of any laws relating to bankruptcy, insolvency, liquidation or similar laws of general application for the time being in force and, in the event of any such payment being so avoided or reduced, the Beneficiaries shall be entitled to recover the amount by which such payment is so avoided or reduced from the Guarantor subsequently as if such settlement or discharge had not occurred.

5.5 **Exercise of Rights**

No Beneficiary shall be obliged before exercising any of the rights, powers or remedies conferred upon it by this Deed of Guarantee or by law:

5.5.1 *Demand*: to make any demand of the Issuer, save for the presentation of the relevant Note;

5.5.2 *Take action*: to take any action or obtain judgment in any court against the Issuer; or

5.5.3 *Claim or proof*: to make or file any claim or proof in a winding up or dissolution of the Issuer,

and (save as aforesaid) the Guarantor hereby expressly waives presentment, demand, protest and notice of dishonour in respect of any Note.

5.6 **Deferral of Guarantor's rights**

The Guarantor agrees that, so long as any sums are or may be owed by the Issuer in respect of any Note or the Issuer is under any other actual or contingent obligation thereunder or in respect thereof, the Guarantor will not exercise any rights which the Guarantor may at any time have by reason of the performance by the Guarantor of its obligations hereunder:

5.6.1 *Indemnity*: to be indemnified by the Issuer;

5.6.2 *Contribution*: to claim any contribution from any other guarantor of the Issuer's obligations under or in respect of any Note; or

5.6.3 *Subrogation*: to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Beneficiary against the Issuer in respect of amounts paid by the Guarantor under this Deed of Guarantee or any security enjoyed in connection with any Note by any Beneficiary.

5.7 ***Pari passu***

The Guarantor undertakes that its obligations hereunder will at all times rank at least *pari passu* with all other present and future unsecured obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

6. **DEPOSIT OF DEED OF GUARANTEE**

This Deed of Guarantee and any Deed of Accession shall be deposited with and held by the Fiscal Agent for so long as the Programme remains in effect and thereafter until all the obligations of the Issuer under or in respect of the Notes have been discharged in full. The Guarantor hereby acknowledges the right of every Beneficiary to the production of this Deed of Guarantee.

7. **STAMP DUTIES**

The Guarantor shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Deed of Guarantee, and shall indemnify each Beneficiary against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

8. **BENEFIT OF DEED OF GUARANTEE**

8.1 **Benefit**

This Deed of Guarantee shall enure to the benefit of each Beneficiary and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Guarantee against the Guarantor.

8.2 **Offer and Acceptance**

This Deed of Guarantee constitutes an irrevocable offer from the Guarantor in favour of the Noteholders from time to time, and each Noteholders shall be deemed to have accepted this irrevocable offer.

8.3 **Assignment**

The Guarantor shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. Each Beneficiary shall be entitled to assign all or any of its rights and benefits hereunder.

9. **PARTIAL INVALIDITY**

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

10. NOTICES

10.1 Address for notices

All notices, demands and other communications to the Guarantor hereunder shall be made in writing (by letter or e-mail) and shall be sent to the Guarantor at:

De Boelelaan 759
1082 RS Amsterdam
The Netherlands

Email: treasury@vesteda.com
Attention: Director

or to such other address or e-mail address or for the attention of such other person or department as the Guarantor has notified to the relevant Noteholders in the manner prescribed for the giving of notices in connection with the relevant Notes.

10.2 Effectiveness

All notices, demands and communications sent in accordance with Clause 10.1 (*Address for notices*) shall take effect, in the case of letter, at the time of delivery, in the case of electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided, that no delivery failure notification is received by the sender within 24 hours of sending such communications; *provided that* any communication which is received (or deemed to take effect in accordance with the foregoing) after 5.00 p.m. (local time) or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to the Guarantor under this Deed of Guarantee which is to be sent by electronic communication will be written legal evidence.

11. CURRENCY INDEMNITY

If any sum due from the Guarantor under this Deed of Guarantee or any order or judgment given or made in relation thereto has to be converted from the currency (the **first currency**) in which the same is payable under this Deed of Guarantee or such order or judgment into another currency (the **second currency**) for the purpose of (a) making or filing a claim or proof against the Guarantor, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to this Deed of Guarantee, the Guarantor shall indemnify each Beneficiary on demand against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Beneficiary may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof. This indemnity constitutes a separate and independent obligation from the other obligations under this Deed of Guarantee and shall give rise to a separate and independent cause of action.

12. **LAW AND JURISDICTION**

12.1 **Governing law**

This Deed of Guarantee and any non-contractual obligations arising out of or in connection with it are governed by the laws of the Netherlands.

12.2 **Courts of the Netherlands**

The court of first instance (*Rechtbank*) in Amsterdam, the Netherlands shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed of Guarantee, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Guarantee (a **Dispute**) and accordingly each of the Guarantor and the Noteholders in relation to any Dispute submits to the exclusive jurisdiction of the Amsterdam courts.

12.3 **Appropriate forum**

The Guarantor agrees that the court of first instance (*rechtbank*) in Amsterdam, the Netherlands is the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

13. **MODIFICATION**

The Agency Agreement contains provisions, including the convening meetings (including by way of conference call or by use of a videoconference platform) of Noteholders, relating to the modification of any provision of this Deed of Guarantee. Any such modification may be made by supplemental deed, as required if sanctioned by an Extraordinary Resolution, and shall be binding on all Beneficiaries.

IN WITNESS whereof this Deed of Guarantee has been executed by the Guarantor and is intended to be and is hereby delivered on the date first before written.

EXECUTED as a deed)
by **VESTEDA FINANCE B.V.**)
acting by)
[name])

EXECUTED as a deed)
by **CUSTODIAN VESTEDA FUND I B.V.**)
acting by)
[name])

SCHEDULE 1
FORM OF GUARANTOR DEED OF ACCESSION

[*New Guarantor*]
[*Address*]

Dear addressees,

Vesteda Finance B.V.
€4,000,000,000
Guaranteed Euro Medium Term Note Programme
Guaranteed by the Guarantor

We refer to our Guaranteed Euro Medium Term Note Programme (the **Programme**) for the issuance of notes, in connection with which we have entered into a deed of guarantee, as amended and restated on 2 July 2026 (the **Deed of Guarantee**). All terms and expressions which have defined meanings in the Deed of Guarantee shall have the same meanings in this letter except where the context requires otherwise or unless otherwise stated.

This is a Deed of Accession as referred to in Clause 3 (*Accession New Guarantor*) of the Deed of Guarantee.

By the execution of this Deed of Accession, [*New Guarantor*] will have acceded as a Guarantor to the Deed of Guarantee, acknowledging that [*New Guarantor*] will receive and will be subject to all the authority, rights, powers, duties and obligations of a Guarantor as if originally named as a Guarantor in the Deed of Guarantee.

This Deed of Accession will be sent to the Fiscal Agent in accordance with Clause 6 (*Deposit of Deed of Guarantee*) of the Deed of Guarantee.

This Deed of Accession and any non-contractual obligations arising out of or in connection with it are governed by Dutch law. The provisions of Clause 12 (*Law and Jurisdiction*) of the Deed of Guarantee shall apply to this Deed of Accession as if set out herein in full.

Yours faithfully

For and on behalf of

VESTEDA FINANCE B.V.

By:

For and on behalf of

CUSTODIAN VESTEDA FUND I B.V.

By:

CONFIRMATION

Pursuant to Clause 3 (*Accession New Guarantor*) of the Deed of Guarantee and this Deed of Accession, we hereby accede as a Guarantor under the Deed of Guarantee as of the date hereof.

For the purposes of Clause 10.1 (*Address for notices*) of the Deed of Guarantee our communication details are as set out below.

[NEW GUARANTOR]

By:

Date:

Address: []

Email: []

Attention: [*name or department*]

[copies to:

- (i) all existing Guarantor[s] of the Programme;
- (ii) the existing Fiscal Agent.]

DESCRIPTION OF THE GUARANTOR

General

Custodian Vesteda Fund I B.V. was incorporated under the laws of the Netherlands as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) on 31 December 2012 and has its corporate seat in Amsterdam, the Netherlands and its registered office is at De Boelelaan 759, 1082 RS Amsterdam, the Netherlands with the following telephone number: +31 (0) 884561666. Custodian Vesteda Fund I B.V. is registered in the Commercial Register of the Chamber of Commerce under number 56605838.

The articles of association of Custodian Vesteda Fund I B.V. were last amended by notarial deed on 1 January 2026 before P.C. Cramer-de Jong, civil law notary in Amsterdam.

Pursuant to Article 3 of its articles of association, the corporate object of Custodian Vesteda Fund I B.V. is to act as custodian of the Fund, an open-ended fund that is established as a contractual arrangement (*sui generis*) between the Fund Manager and the Guarantor under Dutch civil law qualifying as transparent fund (*transparent fonds*), and in this capacity:

- (a) to acquire, hold, record and register all possible assets (including financial instruments, funds, balances and equivalents thereof), debts and interests by way of custody and to effect all possible transactions in connection therewith;
- (b) to exercise all rights attached to the assets, liabilities and interests that were placed in custody;
- (c) to provide security under contract law and under property law or to bind itself for its obligations and those of third parties and all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense; and
- (d) to perform all acts which are related to the foregoing, arising from the foregoing or may be conducive thereto, including but not limited to, entering into agreements in which the foundation, under its responsibility, assigns its responsibilities wholly or partially to one or more third parties.

Issued share capital of Custodian Vesteda Fund I B.V.

The issued capital of Custodian Vesteda Fund I B.V. amounts to €3,000, divided into 3,000 registered shares with a nominal value of €1 each, issued on 1 January 2013, which are currently all held by Stichting DRF I. The capital is fully issued and paid-up. Custodian Vesteda Fund I B.V. does not have authorised but unissued capital.

Business

Pursuant to its corporate purpose, Custodian Vesteda Fund I B.V. acts solely as custodian of the Fund. Because of its corporate purpose, Custodian Vesteda Fund I B.V. does not have any markets in which it competes and therefore, Custodian Vesteda Fund I B.V. cannot make a statement regarding its competitive position in any markets.

Organisational structure

Custodian Vesteda Fund I B.V. is a wholly owned subsidiary of Stichting DRF I. Custodian Vesteda Fund I B.V. does not have any subsidiaries of its own.

Management, Corporate governance

The management board of Custodian Vesteda Fund I B.V. is formed by Vesteda Investment Management B.V. and the management board of the latter comprises of Astrid Schlüter (CEO) and Frits Vervoort (CFO). In this

capacity they, in effect, take board decisions at the level of Custodian Vesteda Fund I B.V. The corporate seat of the sole managing director is in Amsterdam, the Netherlands and its registered office is at De Boelelaan 759, 1082 RS Amsterdam, the Netherlands with the following telephone number: +31 (0) 884561666. Vesteda Investment Management B.V. is registered in the Commercial Register of the Chamber of Commerce under number 14071789.

Please see “*Organisation and staff*” under “*VESTEDA GROUP AND THE FUND – CORPORATE PROFILE AND BUSINESS*”.

There are no potential conflicts of interest between any duties to the Guarantor and their private interests and or other duties of the members of the managing board of Custodian Vesteda Fund I B.V.

No specific rules apply to Custodian Vesteda Fund I B.V. under the Dutch corporate governance code, because the Dutch corporate governance code only applies to companies whose shares are listed.

Legal and Arbitration Proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Custodian Vesteda Fund I B.V. is aware) during the previous twelve months which may have, or have had in the recent past significant effects on Custodian Vesteda Fund I B.V.’s and/or Vesteda Group’s financial position or profitability.

Material Contracts

Custodian Vesteda Fund I B.V. has not entered in any material contract other than in the ordinary course of its business, which could result in any Fund Entity (including Custodian Vesteda Fund I B.V.) being under an obligation or entitlement that is material to the ability of the Issuer or the Guarantor to meet their respective obligation to Noteholders in respect of the Notes being issued.

Recent Developments

The changing market conditions have had a negative impact on the revaluation of the residential portfolio of the Fund. Compared to the valuation of the residential portfolio as per 30 June 2022, the valuation has decreased around 15% as at the date of this Offering Circular.

Trend Information and Significant Changes

There has been no material adverse change in the prospects of Custodian Vesteda Fund I B.V. since 31 December 2025 and no significant change in the financial position of Custodian Vesteda Fund I B.V. or of the Vesteda Group since 31 December 2025.

Auditors

The auditor of Custodian Vesteda Fund I B.V. is Deloitte Accountants B.V. and will remain as its auditor for the current and subsequent financial years.

TAXATION

TAXATION – NETHERLANDS

The following summary of the Dutch tax aspects is based on law, policy and jurisprudence as applicable in the Netherlands on the date of the issuance of this Offering Circular. Future changes in law, whether retroactive or not, and changes in the lawful interpretation and application thereof may render this summary invalid.

For the purpose of this summary, the term “corporation” includes any entity that is a taxable entity for Dutch corporate income tax purposes.

Where this summary refers to a holder of Notes or Coupons, such reference is restricted to an individual or corporation holding legal title to as well as an economic interest of Notes or Coupons or otherwise being regarded as owning Notes or Coupons for Dutch tax purposes. It is noted that for purposes of Dutch income, corporate, gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settlor, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.

This summary does not address the Dutch corporate and individual income tax consequences for:

- (a) investment institutions (*fiscale beleggingsinstellingen*);
- (b) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other Dutch tax resident entities that are not subject to or exempt from Dutch corporate income tax;
- (c) holders of Notes or Coupons holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer and holders of Notes or Coupons of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in the Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutorily defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5% or more of the total issued capital of the Issuer or 5% or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit-sharing rights in the Issuer;
- (d) persons to whom the Notes or the Coupons and the income therefrom are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*);
- (e) entities which are a resident of Aruba, Curaçao or Sint Maarten and that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Notes or the Coupons are attributable to such permanent establishment or permanent representative; and
- (f) individuals to whom the Notes or the Coupons or the income there from are attributable to employment activities which are taxed as employment income in the Netherlands.

Where the summary refers to “the Netherlands” or “Dutch” it refers only to the European part of the Kingdom of the Netherlands and the legislation applicable in that part of the Kingdom.

The information given below neither is intended as a tax advice nor purports to describe all of the tax considerations that may be relevant to a prospective holder of the Notes or the Coupons. Prospective purchasers are advised to acquaint themselves with the overall tax consequences of purchasing, holding and/or selling the Notes or the Coupons.

The Issuer has been informed that under the current tax law and jurisprudence of the Netherlands:

- (A) All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer or the Guarantor shall – except in certain very specific cases as described below – be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Netherlands or any political subdivision therein or any authority therein or thereof having power to tax.
- (B) Dutch withholding tax may apply on certain (deemed) interest due and payable to an affiliated (*gelieerde*) entity of the Issuer or Guarantor if such entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation of another person and there are one or more artificial arrangements or transactions, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), or (vi) is a reverse hybrid whereby the jurisdiction of residence of a higher-tier beneficial owner (*achterliggende gerechtigde*) that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid treats the reverse hybrid as tax transparent and that higher-tier beneficial owner would have been taxable based on one (or more) of the items in (i) – (vi) above had the interest been due to him or her directly, all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).
- (C) A corporation being a holder of a Note or a Coupon, that derives income from such Note or Coupon or that realises a capital gain on the disposal, deemed disposal, exchange or redemption of a Note or a Coupon, will not be subject to any Dutch taxes on such income or such capital gain, unless:
 - (i) the holder is, or is deemed to be a tax resident of the Netherlands; or
 - (ii) the holder is not a resident of the Netherlands but has an enterprise that is, in whole or in part, carried on through a (deemed) permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Notes or the Coupons are attributable, or is (other than by way of securities) entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Note or Coupon is attributable; or
 - (iii) the holder is not a resident in the Netherlands and has a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*), as defined in Dutch tax law, in the Issuer and the holder holds such substantial interest in the Issuer with the main intention (or one of the main intentions) to avoid the levy of Dutch personal income tax with another person and the structure has not been set up on the basis of valid commercial reasons reflecting economic reality.

However, as the full aggregate issued share capital in the Issuer is held by Stichting Administratiekantoor Vesteda, which has issued depositary receipts for these shares to the Fund and the Issuer has not issued any profit certificates, a holder should not be subject to Dutch taxes on income and gains derived from the Notes or Coupon by virtue of holding a substantial interest in the Issuer.

The statutory Dutch corporate income tax rates in 2026 are 19% for the first of € 200,000 of taxable income and 25.8% for taxable income exceeding € 200,000.

An individual being a holder of a Note or a Coupon, who derives income from such Note or Coupon or who realises a gain on the disposal, deemed disposal, exchange or redemption of a Note or Coupon, will not be subject to any Dutch taxes on such income or such capital gain unless:

- (i) the holder is, or is deemed to be, a tax resident of the Netherlands; or
- (ii) the holder is not a tax resident of the Netherlands but has an enterprise, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Notes or the Coupons are attributable, or
- (iii) the holder is not a tax resident of the Netherlands but has a source of income from miscellaneous activities (*resultaat uit overige werkzaamheden*) in the Netherlands, to which source the income and gains derived from the Notes or the Coupons are attributable, or
- (iv) the holder is not a resident of the Netherlands but is (other than as a shareholder) co-entitled to the net worth of an enterprise carried on through a permanent establishment or a permanent representative in the Netherlands to which the Notes or the Coupons are attributable.

Individual holders who are not a tax resident of the Netherlands will only be subject to Dutch taxes on income and gains derived from the Note or Coupon in the circumstances set out in (ii), (iii) and (iv) above. Income and gains derived from the Notes or Coupons as specified under (i), (ii), (iii) or (iv) above are subject to the Dutch income tax for individuals at rates up to a maximum rate of 49.5% (in 2026).

Income derived by an individual that is a tax resident of the Netherlands and provided the income and gains from the Note or Coupon is not attributable to (a) an enterprise of the holder or (b) to the net worth of an enterprise to which the holder is co-entitled other than as a shareholder or (c) a source of income of the holder that constitutes income from miscellaneous activities will in principle be taxed on the basis of a deemed return on savings and investments (*inkomen uit sparen en beleggen*). This deemed return on savings and investments is determined based on the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a statutory threshold (*heffingvrij vermogen*) (€ 59,357 in 2026, doubled for fiscal partners). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The individual's deemed return is calculated by multiplying the individual's yield basis with a 'deemed return percentage' (*effectiefrendementspercentage*), which percentage depends on the actual composition of the yield basis, with separate deemed return percentages for savings (*banktegoeden*), other investments (*overige bezittingen*) and debts (*schulden*). As of 1 January 2026, the percentage for other investments, which include the Notes, is set at 6.00%.

However, on 19 July 2025, the Dutch Counterevidence Act (*Wet tegenbewijsregeling box 3*) entered into force with retroactive effect. The Dutch Counterevidence Act codifies case law of the Dutch Supreme Court (*Hoge Raad*), in which the Dutch Supreme Court ruled that the system of taxation based on a 'deemed return' with respect to an individual's savings and investments contravenes Section 1 of the First Protocol to the European Convention on Human Rights, in combination with Section 14 of the European Convention on Human Rights, if the deemed return applicable to the savings and investments exceeds the actual return in the relevant calendar year. The Dutch Counterevidence Act provides that, if an individual demonstrates that the actual return is lower than the deemed return, only the actual return should be taxed under the regime for savings and investments. The Dutch Counterevidence Act prescribes the method by which the actual return should be determined.

The deemed or actual return on savings and investments is taxed at a rate of 36% in 2026.

If the income and gains from the Note or Coupon derived by a Dutch tax resident is attributable to (a) an enterprise of the holder, (b) an enterprise to whose profits the holder is entitled, or (c) to a source of income of the holder that constitutes income from miscellaneous activities, such income and gains is subject to the income tax for individuals at rates up to a maximum rate of 49.5% (in 2026).

A holder of a Note or a Coupon will not become or be deemed to become a tax resident of the Netherlands solely by reason of the execution, delivery and/or enforcement of the documents relating to the issue of the Notes, the issue of the Notes or the performance by the Issuer of its obligations under the Notes, unless a holder of a Note or a Coupon has a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) as described in this paragraph.

- (D) No gift, or inheritance taxes will arise in the Netherlands in respect of the transfer or deemed transfer of a Note or a Coupon by way of a gift by, or on the death of, a holder who is not a resident or deemed resident of the Netherlands for the purpose of the relevant provisions, provided that (i) the transfer is not construed as an inheritance or bequest or as a gift made by or on behalf of a person who, at the time of the gift or death, is or is deemed to be a resident of the Netherlands for the purpose of the relevant provisions, and (ii) in the case of a gift of Notes or Coupons by an individual holder who at the date of the gift was neither resident nor deemed to be resident of the Netherlands, such individual holder does not die within 180 days after the date of the gift, while being resident or deemed to be resident of the Netherlands. For purposes of Dutch gift and inheritance tax, individuals who have the Dutch nationality will be deemed to be a resident of the Netherlands if they have been a resident of the Netherlands at any time during the ten years preceding the date of the gift or their death. For purposes of Dutch gift tax, individuals will, irrespective of their nationality, be deemed to be resident of the Netherlands if they have been a resident of the Netherlands at any time during the 12 months preceding the date of the gift.
- (E) There will be no Dutch registration tax, customs duty, stamp duty, or any other similar tax or duty (other than court fees) due in respect of or in connection with the issue, transfer and/or delivery of the Notes or Coupons or the execution, delivery and/or enforcement of the Notes or the performance of the Issuer's obligations thereunder.
- (F) No value added tax will be due in the Netherlands in respect of payments in consideration of the issue of the Notes, and/or in respect of payments of interest and principal on a Note or Coupon, and/or in respect of the transfer of a Note or a Coupon, other than value added tax on the fees payable for services

which are not expressly exempt from VAT, such as management, administrative, notarial and similar activities, safekeeping of the Notes or the Coupons and the handling and verifying of documents.

FOREIGN ACCOUNT TAX COMPLIANCE ACT

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (**FATCA**) impose a new reporting regime and potentially a 30% withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "foreign financial institution", or **FFI** (as defined by FATCA)) that does not become a **Participating FFI** by entering into an agreement with the U.S. Internal Revenue Service (**IRS**) to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States Account" of the relevant FFI (a **Recalcitrant Holder**). The Issuer may be classified as an FFI.

The withholding regime is in effect for payments from sources within the United States and will apply to **foreign passthru payments** (a term not yet defined). This withholding would potentially apply to payments in respect of any Notes that are issued after the **grandfathering date**, which is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register, or which are materially modified after the grandfathering date. If Notes are issued on or before the grandfathering date, and additional Notes of the same series are issued on or after that date, the additional Notes may not be treated as grandfathered, which may have negative consequences for the existing Notes, including a negative impact on market price.

The United States and a number of other jurisdictions have entered into intergovernmental agreements to facilitate the implementation of FATCA (each, an **IGA**). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a **Reporting FI** not subject to withholding under FATCA on any payments it receives. Further, an FFI in an IGA jurisdiction generally would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being **FATCA withholding**) from payments it makes. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States and the Netherlands have entered into an IGA based largely on the Model 1 IGA (the **US-Netherlands IGA**).

If the Issuer is treated as an FFI, the Issuer expects to be treated as a Reporting FI pursuant to the US-Netherlands IGA and does not anticipate being obliged to deduct any FATCA withholding on payments it makes. There can be no assurance, however, that the Issuer will be treated as a Reporting FI, or that it would in the future not be required to deduct FATCA withholding from payments it makes. If the Issuer becomes a Participating FFI, the Issuer and financial institutions through which payments on the Notes are made may be required to withhold FATCA withholding if (i) any FFI through or to which payment on such Notes is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

Whilst the Notes are in global form and held within the ICSDs, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer, any paying agent, a Common Depository or a Common Safekeeper, given that each of the entities in the payment chain between the Issuer and the participants in the clearing systems is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Notes. The documentation expressly contemplates the possibility that the Notes may go into definitive form

and therefore that they may be taken out of the ICSDs. If this were to happen, then a non-FATCA compliant holder could be subject to FATCA withholding. However, definitive notes will only be printed in remote circumstances.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and the US-Netherlands IGA, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes.

THE PROPOSED FINANCIAL TRANSACTIONS TAX (FTT)

On 14 February 2013, the European Commission has published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**). However, Estonia has since stated that it will not participate and on 16 March 2016 it completed the formalities required to leave the enhanced co-operation on FTT.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of the Notes should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States and the scope of any such tax is uncertain. It may therefore be altered prior to any implementation. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

TAX TREATMENT OF THE FUND

The following summary is based on Dutch laws, policy and case law as in force on the date of the issuance of this Offering Circular. Future changes in law, whether retroactive or not, and changes in the lawful interpretation and application thereof may render this summary invalid.

Introduction

The Fund is an open-ended fund that is established as a contractual arrangement (*sui generis*) between the Fund Manager and the Guarantor under Dutch civil law qualifying as transparent fund (*transparant fonds*). The Fund consists of the assets and liabilities of the Fund held and managed in accordance with the Fund Terms and Conditions. The Fund Terms and Conditions govern the rights and obligations between the Fund Manager, the custodian and the participants.

Taxation of the Fund

The Fund qualifies as a transparent fund (*transparant fonds*) for Dutch corporate income tax (*vennootschapsbelasting*), Dutch dividend withholding tax (*dividendbelasting*) and Dutch conditional withholding tax (*bronbelasting*) purposes, provided all relevant parties act in accordance with the Fund Terms and Conditions. The Fund Terms and Conditions specify (amongst others) that the Participation Rights – including the beneficial ownership thereof – cannot be transferred or assigned by the participants, except by way of redemption. Only the Fund Manager issues and redeems Participation Rights.

The consequences of the tax transparency of the Fund are as follows. For Dutch corporate income tax purposes, the Fund itself is not a taxable person. All assets and liabilities of the Fund as well as all income, expenses, (capital) gains and losses derived by the Fund are directly attributed to its participants in proportion to the number of Participation Rights held by the respective participant. Consequently, the participants in the Fund are subject to Dutch corporate income tax for their pro rata share in income derived by, and capital gains realised on the Fund's assets and liabilities.

No Dutch dividend withholding tax (*dividendbelasting*) and no Dutch conditional withholding tax (*bronbelasting*) is due on distributions made by the Fund to its participants as a consequence of the tax transparency of the Fund.

Since the Fund is not a legal person (*rechtspersoon*), the Fund itself cannot be the legal and/or beneficial owner of a Property for Dutch real estate transfer tax (*overdrachtsbelasting*) purposes. As a result, the Fund itself is considered transparent for Dutch real estate transfer tax purposes as well and in that capacity not liable for Dutch real estate transfer tax. The legal ownership of the Properties of the Fund is held by a separate legal person, being the Guarantor, in its capacity of custodian for the Fund. The Guarantor is subject to the general provisions of the Legal Transactions Taxation Act upon acquisition of Dutch property on behalf of the investors in the Fund, and may as such become subject to Dutch real estate transfer tax.

The tax transparency of the Fund for Dutch corporate income tax, Dutch dividend withholding tax and Dutch conditional withholding tax purposes has been confirmed by the Dutch tax authorities in private letter rulings. This ruling also confirmed that the Fund does not qualify as a reverse hybrid entity within the meaning of the Dutch corporate income tax act on the basis that fewer than 50% of the aggregate participants, that each of which hold at least a 25% interest, treat the Fund as non-transparent and on the basis that the participants do not qualify as a collaborating group.

If the Fund should lose its tax transparency, this would make the Fund an entity liable to Dutch corporate income tax. The Dutch corporate income tax rate for 2026 is 19% for the first € 200,000 of taxable income and 25.8% for taxable income exceeding € 200,000. In addition, loss of tax transparency would make the Fund in principle liable to Dutch dividend withholding tax on distributions. The statutory Dutch dividend withholding tax rate in 2026 is 15%. Finally, the loss of tax transparency could, pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*), in principle, make the Fund liable to Dutch withholding tax on interest, royalty and dividend payments to an affiliated (*gelieerde*) recipient, within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*). The statutory Dutch Withholding Tax Act 2021 is equal to the highest Dutch corporate income tax rate which is 25.8% (2026), to be reduced with the applicable amount of dividend withholding tax in case of concurrence.

The Fund would, for example, lose its tax transparency if certain amendments were made to the Fund Terms and Conditions in relation to the alienation of Participation Rights, if the participants in the Fund would not act in line with the Fund Terms and Conditions in relation to the alienation of Participation Rights or the Fund qualifies as reverse hybrid entity within the meaning of the Dutch corporate income tax act on the basis of an aggregate of 50% or more participants, each of which having at least a 25% interest, treat the Fund as non-transparent. This may result in an extra risk for the Guarantor which may affect its ability to repay certain intercompany loans granted by the Issuer to the Guarantor and hence the Issuer's ability to repay the Notes.

VAT aspects of the Fund

The Fund together with Guarantor, the Fund Manager and Vesteda Project Development B.V. are considered as one VAT entrepreneur (VAT fiscal unity (*fiscale eenheid*), the **VAT Fiscal Unity**). The Dutch tax authorities confirmed the existence of the VAT Fiscal Unity in a formal decision. To form a VAT fiscal unity, the entities must be sufficiently connected in an economic, financial and organizational manner. If this is not (or no longer) the case, the services provided by the Fund Manager to the Fund may become subject to Dutch value added tax as provided for in the Dutch Value Added Tax Act 1968 (*Wet op de omzetbelasting 1968*) and any other tax of a similar nature (**VAT**), unless exemptions are applicable. This may result in an additional risk for the Guarantor which may affect its ability to repay certain intercompany loans granted by the Issuer to the Guarantor and hence the Issuer's ability to repay the Notes.

All members of a VAT fiscal unity are jointly and severally liable for Dutch VAT due by any member of the fiscal unity. In its capacity of custodian for the Fund, the Guarantor is accountable for VAT liabilities of the VAT Fiscal Unity for which it can be held jointly and severally liable.

Taxation of the Issuer

The Issuer, acting as the financing company for the Fund, is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands. As such, the Issuer is deemed to carry out a business undertaking by operation of law and is subject to Dutch corporate income tax on its worldwide income.

Dutch corporate income tax is levied on the taxable amount. This is the taxable profits made in a year less deductible expenses, i.e. the net taxable income of the Issuer, and carry forward tax losses, if any. The net taxable income of the Issuer will consist of the (handling) fee earned by the Issuer for its financing activities minus tax deductible expenses allocable to the financing activities.

The Issuer is not included in a VAT fiscal unity.

The Dutch corporate income tax is levied from the Issuer at the ordinary Dutch corporate income tax rates. The Issuer is not included in a fiscal unity for Dutch corporate income tax purposes and is therefore individually taxed.

Dividends distributed by the Issuer are in principle subject to 15% (in 2026) Dutch dividend withholding tax.

Dutch withholding tax may apply to certain (deemed) interest and dividends due and payable to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident (*gevestigd*) of a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation of another person and there are one or more artificial arrangements or transactions, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), or (vi) is a reverse hybrid whereby the jurisdiction of residence of a higher-tier beneficial owner that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid treats the reverse hybrid as tax transparent and that higher-tier beneficial owner would have been taxable based on one (or more) of the items in (i) – (vi) above had the interest been due to him or her directly, all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*). Withholding tax will be levied at a rate equal to the highest Dutch corporate income tax rate (25.8% in 2026).

Taxation of the Guarantor

The Guarantor, acting as custodian for the Fund, is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands. As such, the Guarantor is deemed to carry out a business undertaking by law and is subject to Dutch corporate income tax on its worldwide income.

Dutch corporate income tax is levied on the taxable amount. This is the taxable profits made in a year less deductible expenses, i.e. the net taxable income of the Guarantor, and carry forward tax losses, if any. The net taxable income of the Guarantor will consist of the (custodian) fee earned by the Guarantor for its activities in its capacity of custodian for the Fund decreased with some corporate expenses.

The Dutch corporate income tax is levied from the Guarantor at the ordinary Dutch corporate income tax rates. The Guarantor is not included in a fiscal unity for Dutch corporate income tax purposes and is therefore individually taxed.

Dividends distributed by the Guarantor are in principle subject to 15% (in 2026) Dutch dividend withholding tax. As of 1 January 2024, dividend payments also fall within the scope of the conditional withholding tax. Therefore, dividends distributed by the Guarantor may also be subject to 25.8% (in 2026) conditional withholding tax, if certain conditions are met.

Fund Manager / Vesteda Project Development B.V. / Vesteda Services B.V. / Stichting Administratiekantoor Vesteda

The Fund Manager, Vesteda Project Development B.V. and Vesteda Services B.V. are private limited liability companies (*besloten vennootschappen met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands. As such, these entities are deemed to carry out a business undertaking by law and are subject to Dutch corporate income tax on their worldwide income.

Dutch corporate income tax is levied on the taxable amount. This is the taxable profits made in a year less deductible expenses i.e. the net taxable income, and carry forward tax losses. The Dutch corporate income tax is levied from the Fund Manager, Vesteda Project Development B.V. and Vesteda Services B.V. at the ordinary Dutch corporate income tax rates. The Fund Manager, Vesteda Project Development B.V. and Vesteda Services B.V. are not included in a fiscal unity for Dutch corporate income tax and are therefore individually taxed.

Dividends distributed by the Fund Manager, Vesteda Project Development B.V. and/or Vesteda Service B.V. are in principle subject to 15% (in 2026) Dutch dividend withholding tax. As of 1 January 2024, dividend payments also fall within the scope of the conditional withholding tax. Therefore, dividends distributed by the Guarantor may also be subject to 25.8% (in 2026) conditional withholding tax, if certain conditions are met.

Stichting Administratiekantoor Vesteda is incorporated as a Dutch foundation (*stichting*) incorporated under the laws of the Netherlands. Dutch foundations are, in principle, only subject to Dutch corporate income tax if and to the extent it carries out a business undertaking. Stichting Administratiekantoor Vesteda is not considered a taxpayer for Dutch corporate income tax purposes as it is not carrying out a business undertaking. This has been confirmed by the Dutch tax authorities in a private letter ruling.

See the section *Vesteda Group and the Fund – Corporate Profile and Business* for a description of the group structure of the Fund.

Real estate transfer tax aspects of the Fund

In principle, the acquisition or expansion of an interest in the Fund by a participant is considered as the acquisition of the beneficial ownership of the underlying Dutch properties by that participant. Such acquisition of investment property is subject to Dutch real estate transfer tax at a rate of 8% (2026) of the fair market value of the Dutch

residential properties and 10.4% (in 2026) of the fair market value of the Dutch non-residential properties, represented by the Participation Rights, at the time the Participation Rights are acquired.

The acquisition or expansion of an interest in a real estate entity, not being a legal person, is not subject to Dutch real estate transfer tax, provided that an interest of less than one third is acquired and/or expanded by a participant in such entity (together with interests already held, interests that are or were acquired as part of the same transaction (*samenhangende overeenkomst*) or interests acquired by related parties of that participant), whereby the Fund qualifies as an investment fund as defined in the DFSA. The latter has been confirmed by the Dutch tax authorities in a private letter ruling.

Local real estate taxes

The Fund is subject to municipal property tax (*onroerende-zaakbelasting*). The municipal property tax is in fact charged to the legal owner of the Properties which is a separate legal person, being the Guarantor, in its capacity of custodian for the Fund. This annual municipal property tax includes an owner tax and, only in case of non-residential property, a user tax. The tax, set by the municipal tax authorities, is calculated as a percentage of the value of the property, which value is determined in accordance with the Valuation of Immovable Property Act (*Wet waardering onroerende zaken*) (hereinafter referred to as **WOZ-value**).

The WOZ-value is determined by the municipal tax authorities annually, based on the assumption that the respective property is freehold and free of lease. The decision concerned is open to appeal.

Minimum Taxation (Pillar 2)

A Council Directive of the European Union (“EU”) was adopted to amend Directive 2022/2523 (“**Pillar 2 Directive**”) on 14 December 2022, ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the EU (“**Pillar 2 Rules**”). The Netherlands implemented the Pillar 2 Rules in its domestic legislation by way of the Minimum Tax Act 2024 (*Wet Minimumbelasting 2024*; “**MT Act**”).

The Pillar 2 Rules aim to establish a minimum tax system with a minimum effective tax rate (“**ETR**”) of 15% at the jurisdictional level. Multinational enterprises (“**MNE**”) or large-scale domestic groups with a global revenue of at least 750,000,000 euro in two out of four preceding years will generally be within the scope of the Pillar 2 Rules.

Pillar 2 Rules introduce a Qualified Domestic Minimum Top-up Tax (“**QDMTT**”) that imposes a top-up tax on a jurisdictional basis in case an entity is not subject to a consolidated ETR of 15% within that jurisdiction. If a jurisdiction did not implement a QDMTT, other countries can impose a top-up tax at the level of an ultimate parent entity via the Income Inclusion Rule (“**IIR**”). If the jurisdiction of the (ultimate) parent entity does not apply an IIR, jurisdictions of other group entities than the (ultimate) parent entity can apply a top-up tax via the Undertaxed Payments Rule (“**UTPR**”), a top-up tax that is allocated based on the number of employees and the value of tangible assets in that jurisdiction.

The scope of the Pillar 2 Rules is limited to the entities or permanent establishments of a group that qualify as a constituent entity. Specific rules however also apply to joint venture entities.

Entities that are part of an MNE group that meet the revenue threshold, can be excluded from the application of the Pillar 2 Rules if such entities qualify as an excluded entity (*uitgesloten entiteit*) within the meaning of the Minimum Tax Act 2024.

With a revenue in the consolidated financial accounts in two out of four preceding financial accounts of at least 750,000,000 euro (2024 and 2025), Vesteda may be in scope of the Pillar 2 Rules and the MT Act. The Fund is however on a continuous basis monitoring its status and qualification of entities as excluded entity (*uitgesloten entiteit*) together with reputable tax counsel.

Where entities do not qualify as excluded entity, they may qualify as constituent entities (*groepsentiteit*) under the Pillar 2 Rules on the basis of which these entities may be in scope of the aforementioned top-up taxes if the ETR, on the jurisdictional level of the Netherlands, is below 15%.

Vesteda Group has a presence only in the Netherlands and as such it expects to qualify as large scale domestic group under the Pillar 2 Rules. The first five financial years under which the Pillar 2 Rules apply to Vesteda (2025-2029) therefore are expected to benefit from a top-up tax reduction for large scale domestic groups. Vesteda Group is continuously monitoring its Pillar 2 position together with reputable tax advice.

Mandatory Disclosure Rules (MDR)/DAC6

On 25 May 2018, the EU Council adopted an amendment to Directive 2011/16/EU on mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements. This was the sixth update of the Directive and is therefore also referred to as DAC6. Under the new rules of the Directive, EU intermediaries, such as tax advisors and accountants who make cross-border arrangements available or are involved in the implementation process are required to report potentially aggressive tax arrangements to their local tax authorities. In specific cases this reporting obligation will even shift to the taxpayer. Information with regard to reported arrangements will be automatically exchanged by the competent authority of each EU jurisdiction every 3 months. Under the Directive, a cross-border arrangement has to be reported if it refers to any (i) cross-border arrangement (ii) which bears one or more of the hallmarks listed in the Directive, (iii) where in certain instances the main or expected benefit of the arrangement is a tax advantage and (iv) concerns at least one EU jurisdiction.

Vesteda or its intermediaries involved may be legally obliged to notify tax authorities of certain types of cross-border arrangements and of proposals to implement such arrangements.

SUBSCRIPTION AND SALE

The Dealers have, in a Dealer Agreement (such Dealer Agreement as modified and/or supplemented and/or restated from time to time, the **Dealer Agreement**) dated 2 July 2026 agreed with the Issuer and the Guarantor a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*". In the Dealer Agreement, the Issuer (failing which, the Guarantor) has agreed to reimburse the Dealers for certain of their expenses in connection with the update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

United States

The Notes have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its territories or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Notes are a part within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering of any identifiable tranche of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation; and

- (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

United Kingdom

Prohibition of sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of the Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is either one (or both) of the following:
 - (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or
 - (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and
- (b) the expression **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe the Notes.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No.25 of 1948, as amended; the **FIEA**) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered and sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

The Netherlands

Zero Coupon Notes in definitive bearer form and other Notes in definitive bearer form on which interest does not become due and payable during their term but only at maturity (savings certificates or *spaarbewijzen* as defined in the Netherlands Savings Certificates Act or *Wet inzake spaarbewijzen*, the **SCA**) may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam N.V. with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). No such mediation is required, however, in respect of (i) the initial issue of such Notes to the first holders thereof, (ii) the transfer and acceptance by individuals who do not act in the conduct of a profession or business and (iii) the issue and trading of such Notes if they are physically issued outside the Netherlands and are not immediately thereafter distributed in the Netherlands.

Belgium

Other than in respect of Notes for which "Prohibition of Sales to Belgian Consumers" is specified as "Not Applicable" in the relevant Pricing Supplement, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a **Belgian Consumer**) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

France

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, directly or indirectly, Notes to the public in France and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France this Offering Circular or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to qualified investors (*investisseurs qualifiés*) Article 2(e) of Regulation (EU) 2017/1129).

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore (the MAS). Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered

or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the **SFA**)) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to, and in accordance with the conditions specified in Section 275 of the SFA.

Switzerland

The offering of the Notes in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act (**FinSA**) because either the Notes have a minimum denomination of CHF 100,000 (or equivalent in another currency) or more or the Notes will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This Offering Circular does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Notes.

Canada

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell any of the Notes in Canada except to purchasers in the provinces of Canada purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Offering Circular and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer, the Guarantor, nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer, the Guarantor and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

FORM OF PRICING SUPPLEMENT

The Pricing Supplement in respect of each Tranche of Notes will be substantially in the following form, duly supplemented (if necessary), amended (if necessary), replaced (if necessary) and completed to reflect the particular terms of the relevant Notes and their issue. Text in this section appearing in italics does not form part of the form of the Pricing Supplement but denotes directions for completing the Pricing Supplement.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (**MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**). Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS: The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (**DISC**) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

[MiFID II PRODUCT GOVERNANCE / TARGET MARKET – Professional investors and ECPs only target market: Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET – Professional investors and ECPs only target market: Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**) (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor

subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the UK MiFIR Product Governance Rules) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 (THE “PROSPECTUS REGULATION”).

Pricing Supplement dated [●]

VESTEDA FINANCE B.V.

(incorporated with limited liability in the Netherlands with its statutory seat in Amsterdam, the Netherlands)

Issuer Legal Entity Identifier (LEI): 72450072M9HBDGD2GH67

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the €4,000,000,000 Guaranteed Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Any person making or intending to make an offer to the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Offering Circular dated 2 July 2026 [and the supplement[s] to it dated [●]] which [together] constitute[s] an offering circular (the **Offering Circular**). **This document constitutes the Pricing Supplement applicable to the issue of the Notes described herein and must be read in conjunction with such Offering Circular [as so supplemented] in order to obtain all relevant information.**

The Offering Circular [and the supplement[s] to it] and the Pricing Supplement have been published on <https://www.vesteda.com/en/corporate/investment/debt/emtn-programme>.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Offering Circular with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Offering Circular dated [●] 20[●] [and the supplement[s] to it dated [●]] (the **Offering Circular**) which are incorporated by reference in the Offering Circular dated 2 July 2026. This document constitutes the Pricing Supplement applicable to the issue of the Notes described herein and must be read in conjunction with such Offering Circular [as supplemented] in order to obtain all relevant information, including the Conditions incorporated by reference in the Offering Circular in order to obtain all the relevant information.

The Offering Circular [and the supplement[s] to it] and the Pricing Supplement have been published on <https://www.vesteda.com/en/corporate/investment/debt/emtn-programme>.

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Pricing Supplement.]

1. (i) Issuer: Vesteda Finance B.V.
- (ii) Guarantor: Custodian Vesteda Fund I B.V.
2. (i) Series Number: []
- (ii) Tranche Number: []
- (iii) Date on which the Notes become fungible). [Not Applicable/The Notes shall be consolidated, form a single Series and be interchangeable for trading purposes with the *[insert description of the earlier Tranche]* on *[insert date/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 24 below [which is expected to occur on or about [insert date]]]*.]
3. Specified Currency or Currencies: []
4. Aggregate Nominal Amount: []
- (i) Series: []
- (ii) Tranche: []
5. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (*in the case of fungible issues only, if applicable*)]
6. (i) Specified Denominations: []
- (Where multiple denominations above €100,000 (or equivalent) are being used the following sample wording should be followed: "[€100,000] (or the relevant higher denomination) and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]"*)
- (ii) Calculation Amount: [] *(If only one Specified Denomination, the Specified Denomination. If more than one Specified Denomination insert the largest common factor)*
7. (i) Issue Date: []
- (ii) Interest Commencement Date: [Issue Date / specify / Not Applicable (*for Zero Coupon Notes*)]
8. Maturity Date: *[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*

9. Interest Basis: [• per cent. Fixed Rate]
 [[Specify reference rate] +/- • per cent. Floating Rate]
 [Zero Coupon]
 (further particulars specified below)
10. Redemption/Payment Basis: [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount]
11. Change of Interest Basis: [Applicable/Not applicable][specify the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and specify there]
12. Put/Call Options: [Investor Put] / [Put Option – Change of Control]
 [Call Option]
 [Issuer Refinancing Call]
 [Make-whole Redemption]
 [Issuer Residual Call]
 [Not Applicable]
 [(further particulars specified below)]
13. (i) Status of the Notes: Senior
- (ii) Status of the Guarantee Senior
- [(iii)] [Date [Board] approval for issuance of Notes and Guarantee obtained: [] [and [] , respectively
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [] in each year
- (iii) Fixed Coupon Amount[(s)]: [] per Calculation Amount
- (iv) Broken Amount(s): [] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []
- (v) Day Count Fraction: [Actual/Actual (ICMA)] [Actual/365 or Actual/Actual (ISDA)] [Actual/365 (Fixed)]

- [Actual/360] [30/360], [30E/360 or Eurobond Basis]
[30E/360 (ISDA)]
- (vi) Determination Dates: [•] in each year *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*
- (vii) Step Up Rating Change and/or Step Down Rating Change: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
15. **Floating Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Interest Period(s) [], [subject to adjustment in accordance with the Business Day Convention specified in (iv) below] / [not subject to any adjustment, as the Business Day Convention in (iv) below is specified to be Not Applicable]
- (ii) Specified Period: []
- (iii) [First Interest Payment Date]: []
- (iv) Business Day Convention: [Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ FRN Convention / Floating Rate Convention / Eurodollar Convention][Not applicable]
- (v) Additional Business Centre(s): [Not Applicable/give details]
- (vi) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent): [[Name] shall be the Calculation Agent *(no need to specify if the Fiscal Agent is to perform this function)*]
- (vii) Screen Rate Determination: [Applicable/Not Applicable]
(If not applicable, delete the remaining items of this subparagraph)
- Reference Rate: [• month EURIBOR]
 - Interest Determination Date(s): []
 - Relevant Time: []
 - Relevant Screen Page: [For example, Reuters EURIBOR 01]

- (viii) Margin(s): [+/-] [] per cent. per annum
- (ix) Minimum Rate of Interest: [] per cent. per annum
- (x) Maximum Rate of Interest: [] per cent. per annum
- (xi) Day Count Fraction: [Actual/Actual (ICMA)] [Actual/365 or Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360], [30E/360 or Eurobond Basis] [30E/360 (ISDA)]
- (xii) Step Up Rating Change and/or step Down Rating Change: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

16. Zero Coupon Note Provisions

- [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Accrual Yield: [] per cent. per annum
- (ii) Reference Price: []
- (iii) Day Count Fraction [Actual/Actual (ICMA)] [Actual/365 or Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360], [30E/360 or Eurobond Basis] [30E/360 (ISDA)]

PROVISIONS RELATING TO REDEMPTION

17. Call Option

- [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Optional Redemption Date(s) (Call): []
- (ii) Optional Redemption Amount(s) (Call) of each Note and method, if any, of calculation of such amount(s): [] per Calculation Amount
- (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: [] per Calculation Amount
 - (b) Maximum Redemption Amount: [] per Calculation Amount
- (iv) Notice period: []

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example,

clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent)

18. **Issuer Refinancing Call**

[Applicable / Not Applicable]
(if not applicable delete the remaining subparagraphs of this paragraph)

- (i) Date from which Issuer Refinancing Call may be exercised: []
- (ii) If redeemable in part:
 - (a) Minimum Redemption Amount: [] per Calculation Amount
 - (b) Maximum Redemption Amount: [] per Calculation Amount
- (iii) Notice period: []

(N.B. When setting notice periods, the Issuer will consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent)

19. **Make-whole Redemption**

[Applicable / Not Applicable]
(if not applicable delete the remaining subparagraphs of this paragraph)

- (i) Make-whole Redemption Date: []
- (ii) If redeemable in part:
 - (a) Minimum Redemption Amount: [] per Calculation Amount
 - (b) Maximum Redemption Amount: [] per Calculation Amount
- (iii) Notice period: []

(N.B. When setting notice periods, the Issuer will consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent)

- (iv) Parties to whom notice shall be given: []

		<i>(N.B. Specify parties other than Fiscal Agent and Quotation Agent)</i>
	(v) Make-whole Redemption Margin	[]
	(vi) Discounting basis	[annual / semi-annual / quarterly]
	(vii) Quotation Agent	[]
	(viii) Reference Dealers	[]
	(ix) Reference Security	[]
20.	Issuer Residual Call	[Applicable / Not Applicable] <i>(if not applicable delete the remaining subparagraphs of this paragraph)</i>
	(i) Notice period:	[]
		<i>(N.B. When setting notice periods, the Issuer will consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent)</i>
	(ii) Residual Call Early Redemption Amount:	[] per Calculation Amount
	(iii) Minimum Percentage:	[..] per cent.
21.	Put Option	[Applicable/Applicable on Change of Control only /Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(i) Optional Redemption Date(s) (Put):	[]
	(ii) Optional Redemption Amount(s) (Put) of each Note and method, if any, of calculation of such amount(s):	[] per Calculation Amount
	(iii) Notice period:	[]
		<i>(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for</i>

- example, as between the Issuer and the Fiscal Agent.)*
22. **Final Redemption Amount of each Note** [•] [Par] per Calculation Amount
23. **Early Redemption Amount** [•] [Par] per Calculation Amount
- Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: **Bearer Notes:**
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
- [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
- (N.B. The exchange on [•] days' notice/ at any time should not be expressed to be applicable if the Specified Denomination of the Notes in sub paragraph 6(i) includes language to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]."*
- [Definitive Notes]
25. New Global Note: [Yes/No]
- (If "No" is specified here ensure that "Not Applicable" is specified for Eurosystem eligibility in the relevant paragraph of section 6 of Part B of the Pricing Supplement and if "Yes" is specified here ensure that the appropriate specification is made in respect of Eurosystem eligibility in the relevant paragraph of section 6 of Part B of the Pricing Supplement.)*
26. Additional Financial Centre(s) or other special provisions relating to payment dates: [Not Applicable/Amsterdam/give details.
- Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub paragraph 15(v) relates]*

27. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. *If yes, give details*]
28. [Consolidation provisions: Not Applicable/The provisions [in Condition 17 (*Further Issues*)] [annexed to this Pricing Supplement] apply]

THIRD PARTY INFORMATION

[(*Relevant third party information*) has been extracted from (*specify source*). [Each of the] [The] Issuer [and the Guarantor] confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of Vesteda Finance B.V.:

By:
 Duly authorised

PART B – OTHER INFORMATION

1.	LISTING AND ADMISSION TO TRADING	
	Listing and Admission to trading:	<p>[Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of Euronext Dublin and trading on the Global Exchange Market of Euronext Dublin with effect from [].]</p> <p>[Not Applicable.]</p>
		<p><i>(Specify any other listing if applicable; note this must not be an EEA regulated market or the London Stock Exchange's main market.)</i></p>
2.	RATINGS	
	Ratings:	<p>[The Notes to be issued [have been / are expected to be] rated:</p>
		<p>[S&P: []]</p> <p>[Moody's: []]</p> <p>[Fitch: []]</p> <p>[[Other]: []]</p>
		<p><i>[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]</i></p>
		<p><i>(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)</i></p> <p><i>(Insert one (or more) of the following options, as applicable:)</i></p> <p><i>[(Insert full legal name of credit rating agency entity) is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended.]</i></p> <p><i>[(Insert full legal name of credit rating agency entity) is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018]</i></p>
		<p><i>[(Insert full legal name of credit rating agency entity) is not established in the EEA and has applied for registration under Regulation (EU) No 1060/2009, as</i></p>

		<p>amended, although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority.]</p> <p>[(Insert full legal name of credit rating agency entity) is not established in the UK and has applied for registration under Regulation (EU) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, although notification of the corresponding registration decision has not yet been provided by the UK Financial Conduct Authority.]</p>
		<p>[(Insert full legal name of credit rating agency entity) is established in the EEA and is neither registered nor has it applied for registration under Regulation (EU) No 1060/2009, as amended.]</p> <p>[(Insert full legal name of credit rating agency entity) is established in the UK and is neither registered nor has it applied for registration under Regulation (EU) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018,]</p> <p>[(Insert full legal name of credit rating agency entity) is not established in the EEA but the rating is has given to the Notes is endorsed by (insert full legal name of credit rating agency entity), which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended.]</p> <p>[(Insert full legal name of credit rating agency entity) is not established in the UK but the rating is has given to the Notes is endorsed by (insert full legal name of credit rating agency entity), which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.]</p>
		<p>[(Insert full legal name of credit rating agency entity) is not established in the EEA, but is certified under Regulation (EU) No 1060/2009, as amended.]</p> <p>[(Insert full legal name of credit rating agency entity) is not established in the UK, but is certified under Regulation (EU) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.]</p> <p>[(Insert full legal name of credit rating agency entity) is not established in the EEA and is not certified under</p>

		<p>Regulation (EU) No 1060/2009, as amended (the EU CRA Regulation), and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation.]</p> <p><i>[(Insert full legal name of credit rating agency entity) is not established in the UK and is not certified under Regulation (EU) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the UK CRA Regulation), and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]</i></p>
3.	INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER	
	<i>(Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:)</i>	
	[Save for any fees payable to the [Managers]/[Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers]/[Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business.]/[Not Applicable] <i>(Amend as appropriate if there are other interests)</i>	
4.	REASONS FOR THE OFFER, USE OF PROCEEDS AND ESTIMATED NET PROCEEDS	
	(i) Reasons for the offer:	<p>[]</p> <p><i>(See section 'Use of Proceeds' in Offering Circular – if reasons for offer different from making profit, hedging certain risks and/or refinancing of existing debt will need to include those reasons here.) [(In case Green Bonds are issued, the category and prescribed eligibility criteria of Eligible Assets must be specified, including any applicable framework and, if possible, the envisaged impact and any further detailed information regarding the specific use of proceeds the Issuer wishes to provide)]</i></p>
	(ii) Use of Proceeds:	<p>[]</p> <p><i>(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)</i></p>
	(iii) Estimated net proceeds:	[]

5.	Fixed Rate Notes only – YIELD	
	Indication of yield:	[]
		[The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]
6.	OPERATIONAL INFORMATION	
	(i) ISIN Code:	[]
	(ii) Common Code:	[]
	(iii) CFI	[[See/[[<i>include code</i>], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
	(iv) FISN	[[See/[[<i>include code</i>], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
	(v) [<i>other relevant code</i>]:	[]
	(vi) New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	<p>[Yes. Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safe-keeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]</p> <p>[No. Whilst the designation is specified as "no" at the date of these Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with Euroclear or Clearstream, Luxembourg as common safe-keeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being</p>

		satisfied that Eurosystem eligibility criteria have been met.]
	(vii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/ <i>give name(s) and number(s)[and address(es)]</i>]
	(viii) Delivery:	Delivery [against/free of] payment
	(ix) Names and addresses of initial Paying Agent(s):	[•]
	(x) Names and addresses of additional Paying Agent(s) (if any):	[•]/[Not Applicable]
7.	DISTRIBUTION	
	(i) Method of distribution:	[Syndicated/Non-syndicated]
	(ii) If syndicated, names of Managers:	[Not Applicable/ <i>give names</i>]
	(iii) Stabilisation Manager(s) (if any):	[Not Applicable/ <i>give name</i>]
	(iv) If non-syndicated, name of Dealer:	[Not Applicable/ <i>give name</i>]
	(v) U.S. Selling restrictions:	[Reg. S Compliance Category 2; TEFRA C/TEFRA D/TEFRA not applicable]
	(vi) Prohibition of Sales to Belgian Consumers:	[Not Applicable/ Applicable] <i>(N.B. advice should be taken from Belgian counsel before disapplying this selling restriction)</i>

GENERAL INFORMATION

- (1) Application has been made to Euronext Dublin for the Notes issued under the Programme to be admitted to the Official List and to trading on the GEM for a period of 12 months from the date of this Offering Circular. However, unlisted Notes may also be issued pursuant to the Programme.
- (2) The Issuer and the Guarantor have obtained all necessary consents, approvals and authorisations in the Netherlands in connection with the establishment of the Programme and the Guarantee. The update of the Programme was authorised by resolutions of the management board of the Issuer passed on 30 June 2026 and by resolutions of the management board of the Guarantor passed on 30 June 2026.
- (3) The Issuer and the Guarantor accept responsibility for the information contained in this Offering Circular and the Pricing Supplement for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer and the Guarantor the information contained in this Offering Circular is in accordance with the facts and makes no omission likely to affect the import of such information.
- (4) There has been no significant change in the financial position of the Issuer or of the Vesteda Group since 31 December 2025 and no material adverse change in the prospects of the Issuer or of the Fund since 31 December 2025.
- (5) Each Note (other than Temporary Global Notes) where TEFRA D is specified in the relevant Pricing Supplement and its corresponding Coupon and Talon will bear the following legend: “*Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code*”.
- (6) Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Pricing Supplement.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg. The address of any alternative clearing system will be specified in the relevant Pricing Supplement.
- (7) The Issuer’s Legal Entity Identifier (LEI) is 72450072M9HBDGD2GH67 and the Guarantor’s Legal Entity Identifier (LEI) is 724500YVNMNZMZFQUO84.
- (8) There are no material contracts entered into other than in the ordinary course of the Issuer’s and the Guarantor’s business, which could result in any entity of the Fund being under an obligation or entitlement that is material to the Issuer’s and the Guarantor’s ability to meet their respective obligations to Noteholders in respect of the Notes being issued.
- (9) Where information in this Offering Circular has been sourced from third parties, this information has been accurately reproduced and as far as the Issuer and the Guarantor are aware and are able to ascertain from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.
- (10) The issue price and the amount of the relevant Notes will be determined, before filing of the relevant Pricing Supplement of each Tranche, based on the prevailing market conditions.

- (11) The Issuer may provide any post-issuance information in relation to any issues of Notes on the following webpage: <https://www.vesteda.com/en/corporate/investment/debt/emtn-programme>. For more information in respect of Green Bonds issued by the Issuer, please refer to the Vesteda Green Finance Framework and any Second Party Opinion available on the following webpage: <https://www.vesteda.com/en/corporate/investment/debt/green-bond-programme>. The contents of this webpage, any Second Party Opinion and the Vesteda Green Finance Framework do not form part of this Offering Circular and are not incorporated by reference in it.
- (12) For so long as Notes may be issued pursuant to this Offering Circular, the following documents will be available for inspection from <https://www.vesteda.com/en/corporate/investment/debt/emtn-programme/incorporated-by-reference>:
- (iii) the Deed of Guarantee;
 - (iv) the articles of association (*statuten*) of the Issuer and the Guarantor and the English translations thereof;
 - (v) the audited financial statements of the Issuer for the year ended 31 December 2024 and 31 December 2025, respectively, the audited financial statements of the Guarantor for the year ended 31 December 2024 and 31 December 2025, respectively, and audited consolidated financial statements and company financial statements of the Fund for the year ended 31 December 2024 and 31 December 2025, respectively;
 - (vi) the most recently available published audited annual financial statements of the Issuer and the Guarantor and the most recently available published interim financial statements of the Issuer and the Guarantor (if any);
 - (vii) each Pricing Supplement listed on any stock exchange; and
 - (viii) a copy of this Offering Circular together with any supplement to this Offering Circular or further Offering Circular.
- (13) The audited financial statements of the Issuer for the financial years ended 31 December 2024 and 31 December 2025, the audited financial statements of the Guarantor for the financial years ended 31 December 2024 and 31 December 2025 and the audited consolidated financial statements and company financial statements of the Fund for the financial year ended financial years ended 31 December 2024 and 31 December 2025, in each case incorporated by reference into this Offering Circular, were audited by Deloitte Accountants B.V., independent auditors, as stated in its reports thereon appearing in the accounts incorporated by reference.

Each of the independent auditor's reports for 2024 and 2025 is unqualified. The auditor of the Issuer for the financial years 2024 and 2025, the Guarantor and the Fund is independent of the Issuer, the Guarantor and the Fund.

The address of Deloitte Accountants B.V. is Gustav Mahlerlaan 2970, 1081 LA Amsterdam, the Netherlands. The auditor, who signs on behalf of Deloitte, is a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*).

Deloitte Accountants B.V. has given, and has not withdrawn, its consent to the inclusion or incorporation by reference of its reports in this Offering Circular in the form and context in which they are included.

- (14) Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to the Programme and is not itself seeking admission to the Official List of Euronext Dublin or to trading on the GEM.

GLOSSARY

In this Offering Circular, Vesteda uses the following unaudited financial measures in the analysis of its business and financial position, which Vesteda considers to constitute Alternative Performance Measures for the purposes of the ESMA Guidelines on Alternative Performance Measures. These unaudited financial measures are not calculated in accordance with IFRS. Accordingly, they should not be considered as alternatives to “results from operating activities” or “profits” as indicators of Vesteda's performance. However, Vesteda believes that these unaudited financial measures are commonly used by investors and as such useful for disclosure. The presentation of these unaudited financial measures may not be comparable to similarly titled measures reported by other companies due to differences in the ways the measures are calculated.

Debt capital	The calculation of debt capital is based on adding unamortised issuing costs to the carrying amount of interest-bearing loans and borrowings (reference is made to page 175 of the 2025 Fund Annual Accounts (see line items “ <i>Capitalised financing costs</i> ” and “ <i>Carrying amount of interest-bearing loans and borrowings</i> ”)).
EBITDA	The calculation of EBITDA (Earnings Before Interest, Tax, and Amortisations) is based on consolidated earnings before deduction interest charges, tax, depreciation and amortization, excluding result on property sales, and extraordinary items (reference is made to page 140 of the 2025 Fund Annual Accounts (see line items “ <i>Results before valuation gains (losses) on investment property</i> ”, “ <i>Result on property gains</i> ”, and “ <i>Financial results</i> ”), and reference is made page 143 of the 2025 Fund Annual Accounts (see line item “ <i>Depreciation of property, plant and equipment</i> ”).
Gross/net ratio	The calculation of gross/net ratio is based on the percentage of property operating expenses (reference is made to page 140 of the 2025 Fund Annual Accounts (see line item “ <i>Property operating expenses (excluding service charges)</i> ”)) plus net service charges relative to gross rental income and other income (reference is made to page 205 of the 2025 Fund Annual Accounts (see line items “ <i>Service charge income</i> ”, “ <i>Service charges</i> ”, and “ <i>Gross rental income</i> ”)).
Gross Initial Yield	The calculation of Gross Initial Yield is based on theoretical rent (on a given reference date) receivable on the portfolio (reference is made to page 158 of the 2025 Fund Annual Accounts (see line item “ <i>Theoretical rent</i> ”)) as a percentage of the value of the investment property (excluding IFRS 16) (reference is made to page 141 of the 2025 Fund Annual Accounts (see line item “ <i>Investment property</i> ”)).
ICR	The calculation of ICR (Interest Cover Ratio) is based on dividing EBITDA by interest expenses excluding amortisation of financing costs and IFRS 16 (reference is made to page 160 of the 2025 Fund Annual Accounts (see line item “ <i>Interest expenses (excluding amortisation of financing costs and Interest IFRS 16)</i> ”)).
Leverage	The calculation of leverage is based on “carrying amount of interest-bearing loans and borrowings” (reference is made to page 175 of the 2025

Fund Annual Accounts) decreased by “cash and cash equivalents” (reference is made to page 135 of the 2024 Fund Annual Accounts) as a percentage of total assets (reference is made to page 141 of the 2025 Fund Annual Accounts (see line item “*Total Assets*”)).

LTV (loan to value)

The calculation of LTV (loan to value) is based on the aggregate debt capital (reference is made to page 173 of the 2025 Fund Annual Accounts (see line item “*Interest-bearing loans and borrowings*”)) decreased by “cash and cash equivalents” (reference is made to page 164 of the 2025 Fund Annual Accounts) as a percentage of the value of the Fund’s investment portfolio (reference is made to page 184 of the 2025 Fund Annual Accounts (see line items “*Investment property*” and “*Investment property under construction*”)).

Loss of rent %

The calculation of Loss of rent % is based on loss of rent (reference is made to page 158 of the 2025 Fund Annual Accounts (see line item “*Loss of rent*”)) as a percentage of theoretical rent portfolio (reference is made to page 158 of the 2025 Fund Annual Accounts (see line item “*Theoretical rent*”)).

Net rental income (% value portfolio at start of the year)

The calculation of Net rental income (% value portfolio at start of the year) is based on net rental income (reference is made to page 140 of the 2025 Fund Annual Accounts (see line item “*Net rental income*”)) as a percentage of the opening value of the investment property (reference is made to page 141 of the 2025 Fund Annual Accounts (see line item “*Investment property*”)).

Realised return

The calculation of Realised return is based on realised result before tax (reference is made to page 140 of the 2025 Fund Annual Accounts (see line item “*Realised result before valuation gains (losses) on investment property*”)) as a percentage of time weighted average equity (reference is made to page 141 of the 2025 Fund Annual Accounts (see line item “*Group Equity*”)).

TER

The calculation of TER (Total Expense Ratio) is based on management expenses (reference is made to page 140 of the 2025 Fund Annual Accounts (see line item “*Management expenses*”)) as a percentage of weighted average INREV gross asset value (which is calculated by dividing the INREV total assets at the previous two financial year-end by two (reference is made to page 141 of the 2025 Fund Annual Accounts (see line item “*Total Assets*”))).

Theoretical rent

The calculation of Theoretical rent is based on gross rental income (reference is made to page 140 of the 2025 Fund Annual Accounts (see line item “*Gross rental income*”)) aggregated with loss of rent (reference is made to page 158 of the 2025 Fund Annual Accounts (see line item “*Loss of rent*”))

Total return

The calculation of Total return is based on Realised return aggregated with Unrealised return.

Unrealised return

The calculation of Unrealised return is based on unrealised result (reference is made to page 140 of the 2025 Fund Annual Accounts (see line item “*Realised result before valuation gains (losses) on investment property*”)) as a percentage of time weighted average equity (reference is made to page 141 of the 2025 Fund Annual Accounts (see line item “*Group Equity*”)).

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INDEPENDENT AUDITOR FOR THE ISSUER, THE GUARANTOR AND THE FUND

For the Issuer for the years ended 31 December 2024 and 31 December 2025

Deloitte Accountants B.V.

Gustav Mahlerlaan 2970

1081 LA Amsterdam

The Netherlands

For the Issuer for the year ended 31 December 2026 onwards the auditor is yet to be appointed

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