

Vesteda Finance B.V.

Annual Report 2025

Table of contents

Management Board Report **4**

Financial Statements **13**

Balance sheet as of 31 December 2025 (after profit appropriation) 14

Statement of income for 2025 15

Cash flow statement for 2025 16

Notes to the financial statements 17

Notes to the balance sheet and statement of income 21

Other information **32**

1. Profit appropriation according to the articles of association 33

2. Independent auditor's report 34



Management Board Report

Management Board Report

4

Risk management

7

Outlook 2026

11



Management Board Report

General

Vesteda Finance B.V. (i.e., "VF") was founded on 18 July 2012 and has its registered seat in Amsterdam, De Boelelaan 759. The Management Board consisted of A.V.M. Schlüter (CEO) and F. Vervoort (CFO), as statutory directors of Vesteda Investment Management B.V. (i.e. "VIM"). VF's objective is the financing of the companies affiliated with the Vesteda Residential Fund (i.e. "Fund"), together referred to as "Vesteda", and the execution of financial transactions on behalf of this group.

VF is managed by Vesteda Investment Management B.V. (i.e., "VIM") which is the manager of the Fund in the Netherlands. The manager is responsible for the daily operations and the implementation of the strategy. The Fund is managed in line with the provisions laid down in the Fund's Terms and Conditions.

VF has no legal obligation to set up a supervisory board, as it is not a two-tier company (in Dutch "structuurvennootschap"). Since VF is not a company whose shares or depositary receipts thereof are admitted to a regulated market or multilateral trading facility within the European Union, the Corporate Governance Code does not apply, and VF is also not obliged to

appoint a supervisory board on that basis. However, as VF is a legal entity established in the Netherlands under Dutch law whose securities are admitted to trading on a regulated market, the Decree establishing an Audit Committee (in Dutch: "Besluit instelling auditcommissie") is applicable and VF should have an Audit Committee. VF acts as the financing vehicle of the Fund and these are the only activities that VF engages in. The Supervisory Committee, and with it the Audit Committee, set up under the Terms & Conditions of the Fund, supervises the activities within the Fund. This also includes the financing activities that VF carries out for the purpose of financing the Fund. The Fund's Audit Committee thus acts de facto as VF's Audit Committee.

Staff

In 2025, VF had no employees (2024: nil) and no changes are expected in the foreseeable future.

Amounts x €1,000	2025	2024	2023	2022	2021
Equity	85	45	4,592	3,828	3,121
Total assets	2,614,673	2,552,841	2,488,086	2,182,447	2,102,605
Gross margin	125	50	989	865	752
Result after taxes	40	27	764	706	592
Liquidity ratio	1.00	0.99	1.01	1.02	1.01
Solvency ratio	0.0033%	0.0018%	0.1800%	0.1800%	0.1500%

Financial figures

All costs the company incurs in connection with its financing activities are charged on to the owner of the underlying real estate (Custodian Vesteda Fund I). The company does not generate any revenues as such. VF receives a reimbursement fee for its costs and services; this is recognised as 'Interest income' in the statement of income. The reimbursement fee is €125 thousand (2024: €50 thousand) and the interest income is €58.4 million (2024: €62.3 million). The balance sheet represents an equity of €85 thousand (2024: €45 thousand).

Financing

VF acts as borrower and issuer of all corporate debt on behalf of the Fund. At 31 December 2025, Custodian Vesteda Fund I B.V. act as a guarantor for all obligations of the corporate debt that is borrowed or issued by VF.

VF has a well-diversified fully unsecured funding structure, consisting of a combination of bank debt, Euro commercial paper (ECP), private placements, public bonds, and financing from the European Investment Bank (EIB). This unsecured debt profile enables VF to secure debt funding through various debt markets at any point in time. This is supported by a credit rating of BBB by Standard & Poor's (S&P).

Vesteda has two facilities in place with the European Investment Bank (EIB), each worth € 150 million and original tenors of 10 years. As per year end 2025, both facilities were fully drawn. The first facility was drawn in two tranches, both



with a floating rate that mature in 2032. The second facility of the EIB was drawn for € 75 million at fixed of 3.67% which matures in 2033 and for € 75 million with a floating rate maturing in 2035. Both financings are being used to fund projects in (regulated) mid-rental housing and to improve the sustainability of Vesteda's existing portfolio, up to 50% of the total investments.

Both agreements have a 10-year term and provide flexibility through fixed-rate and floating-rate funding. In 2025, Vesteda drew the remaining €75 million under the second EIB facility. Both facilities are now fully utilized, with approximately 75% at a floating rate and 25% at a fixed rate.

Vesteda has a €650 million Sustainability-Linked Revolving Credit Facility, with its maturity extended by one year in 2025, from 2029 to 2030. This facility incorporates four key performance indicators (KPIs) that measure Vesteda's sustainability progress: achieving a minimum GRESB score, installing solar power capacity, reducing Scope 1, 2, and 3 carbon emissions by 55% (compared to 1990), and outperforming the IVBN benchmark on tenant satisfaction.

These KPIs are fully aligned with Vesteda's sustainability objectives and embedded in its corporate strategy. Meeting the majority of these KPIs results in a reduction of the interest margin, while failure to achieve them leads to an increase. This structure provides a strong financial incentive for Vesteda to continuously improve its sustainability performance.

In July 2025, Vesteda secured a €300 million standby revolving credit facility to strengthen its financial flexibility. This facility supports the maintenance of a robust liquidity position in line with the requirements of our credit rating agency, S&P, and provides additional flexibility for refinancing the bond maturity scheduled for July 2026.

VF's average weighted maturity of debt was 4.2 years, above our long-term minimum target of four years. The average total debt interest rate decreased to 2.4 % at the end of 2025, compared to 2.5% in 2024. The loan-to-value ratio stood at 24.3% at year-end 2025, compared with 25.6% at year-end 2024. The interest cover ratio was 4.9 at year-end 2025, compared to 4.3 at year-end 2024.

VF'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. We comfortably met all the financial covenants of our financing arrangements in 2025. VF's funding targets contribute to its robust, well-diversified and flexible funding structure. Within this funding structure, VF is always looking to further optimize its average cost of debt by making use of different funding instruments at different maturities, and by floating or fixed rate debt.

VF has a relatively low risk profile given that all financing attracted is lend onwards to affiliated companies that typically invest in income producing real estate investments. A significant and stable proportion of its returns are generated

through rental income. Overall VF has a relatively low risk appetite.

For information with regards to the financing risks of VF we refer to section 'Fair value of financial instruments' of the financial statements on page 27.

Governance

VF has no employees and is managed by VIM. The governance and risk management for VF has been delegated to VIM. VIM carries out its task solely in the interests of the participants of the Fund and within the limitations as described in the Fund's Terms and Conditions as agreed upon between the participants.

The Supervisory Committee supervises the actions of the Manager as well as the general course of the Fund on behalf of the participants. The Management Board of the Manager comprises of two managing directors jointly able to represent the Manager. The Management Board is supported by its Management Team, comprising the COO and the HR Director.

The male/female ratio slightly changed compared to year-end 2024. At year-end 2025, 49% of the workforce were male and 51% were female (2024: 50%/50%). We aim to keep the male/female ratio at a consistent balanced level in 2026.

Vesteda aims to ensure a balanced representation of men and woman in Management Board, Management Team, and



Supervisory Committee. We have set a general target of equal distribution (50/50) in the male/female ratio.

As of December 31, 2025, the male/female ratio within the Management Board is 50/50 and the male/female ratio within the Management Team, which includes the Management Board members, is 50/50.

In 2025, Vesteda's Supervisory Committee consisted of five members, maintaining a female/male ratio of 40%/60%. The Fund did meet the target for Management Board and Management Team but did not meet the gender diversity target for the Supervisory Committee. For future appointments, the Fund is continually committed to reflect a diverse representation of skills, perspective, and backgrounds (including minority genders), taking into account that the candidate's qualifications and suitability for the function are always the leading principle.

At year-end 2025, 38% of Vesteda's employees worked parttime (75 females versus 14 males). Most full-time Vesteda employees are male (100 males versus 45 females). The average FTE is 0.92. The average FTE for males is 0.99 and 0.87 for females. At Vesteda, there are currently no employees that do not identify within the gender binary of man and woman. We do not have any non-guaranteed hours employees at Vesteda.

In 2025, 27 employees took paid or unpaid parental leave (2024: 29 employees). Of these 27 employees, 44% were male and 56% were female. A total of 95% of Vesteda's workforce is covered by collective bargaining agreements. Employees are represented by the Works Council. Twelve employees, including the Management Board and Management Team, have individual employment contracts.

VF believes it is important to engage in sustainable relationships with its tenants, participants and stakeholders. Communication of activities in the field of Corporate Sustainability and Social Responsibility (CSSR) is open and transparent and considers it part of their social responsibility to encourage and increase awareness, engagement and responsibility of both its employees and other stakeholders in the field of sustainability.



Risk management

Risk management has been embedded in VIM's strategic, operational and financial reporting processes. We have defined our risk management policy and implemented a risk management framework in line with the core Fund risk profile, as defined in the Terms and Conditions of the Fund, extending to all levels of the organisation and all lines of business.

VF is exposed to market risk, interest rate risk, credit risk, and liquidity risk and manages these risks as part of its treasury policy.

Market risk is the risk that the fair value of financial instruments will fluctuate due to changes in market prices. As per end-December 2025, VF had no derivative financial instruments outstanding.

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate due to changes in market interest rates. VF's exposure to the risk of changes in market interest rates relates primarily to VF's long-term debt obligations with floating interest rates, Euro Commercial Paper, and short-term bank loans. VF's treasury department manages credit risk from balances with banks and financial institutions. As part of its treasury policy, VF maintains a formal counterparty policy in respect of those organizations from which it may borrow or with which it may enter into

other financing or investment arrangements. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

Liquidity risk is the risk that arises when redemption requests from investors increase. Redemptions by investors may prevent the Fund making new investments, to deleverage, to the sale of assets or an increase in leverage. Once every seven years, the Fund is subject to the 'liquidity review' by the participants of the Fund. In February 2026, the Fund has been subject to the next liquidity review. The liquidity review triggers the mechanism by which participants are given the opportunity to re-evaluate their respective Participation Rights in the Fund and to indicate if and to what extent they would like to redeem all or a portion of their Participation Rights or increase the number of their Participation Rights. See the note subsequent events for further information.

If less than 10% of the participants decide that they would like to have all their Participation Rights redeemed, the Fund could use the yearly Redemption Available Cash amount to redeem Participation Rights and/or attract new financing, attract new participants, or sell assets. In 2025, the yearly Redemption Available Cash amount was €50 million. The Fund's Annual General Meeting held on 3 December 2025 approved an increase of this amount to €150 million as from 2026. If more than 10% of the participants decide that they would like to have all Participation Rights redeemed, Vesteda must draw up a liquidity plan.

VF manages the above-mentioned risks by means of the following funding targets that are part of the treasury policy of the Fund:

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

At year-end 2025, we met all our funding targets.

VIM has developed its internal risk management framework on the basis of the recommendations of the Committee of Sponsoring Organisations of the Treadway Commission (COSO), the aim of which is to create a reasonable level of assurance on the achievement of organisational targets. VIM's internal control systems include various measures for achieving adequate segregation of duties, prompt recording of significant transactions and data security. Internal



accountability and management reports, management reviews and other internal research into the design and operation of internal controls are an integral part of the internal control systems.

The following is a list of the most significant risks VIM faces:

Strategic risk analysis

The Fund's strategic risk analysis is based on the following assessment which is executed by the Management Board and Management Team jointly:

- Identification of strategic risks, based on the strategic targets and key performance indicators within the three strategic pillars: economic value, social value, and organisation. These strategic targets and risks are based on the five-year Business Plan, subject to approval by the Fund's Participants each year in December, and actual developments.
- An assessment of the level of risk the Fund is willing to accept in achieving its strategic targets (risk aversion) to provide guidance for decisions relating to risk and return management. The outcome of this assessment also serves as a basis for the review of the effectiveness of the nature and level of internal controls for each risk. The level of risk aversion is measured based on a scale of 1 to 5: Risk averse, Limited risk, Cautious, Flexible, Open.

- In alignment with the key characteristics of the Fund as a Core INREV fund, with a conservative funding policy focusing only on residential real estate in the Netherlands, limited risks or a cautious approach is necessary for the Fund's strategic targets (risk aversion of mostly 2, partly 2-3).

Operational risks related to the failure of systems and processes

Operational risk management is part of the Fund's business processes and is governed by specific guidelines, policies and key controls designed to manage these operational risks, which are subject to internal reviews and external audits where appropriate.

Each year, VIM's external auditor provides assurance with respect to the design and effective operation of controls based on the International Standards on Assurance Engagements (ISAE), Standard 3402, type II. The Fund selects the relevant controls to be audited and concluded upon in the assurance report and these relate to key controls within the most important business processes, primarily Acquisitions, Property and Portfolio Sales and Operations.

Compliance risks related to non-compliance with legislation and (internal) regulations

The Fund defines compliance risk as the risk of financial loss, reputational damage or operational disruption resulting from non-compliance with laws, regulations, internal policies, or

ethical standards. Managing this risk is essential to safeguarding trust and ensuring responsible business conduct.

Compliance and integrity form the foundation of Vesteda's license to operate. We go beyond legal requirements by embedding integrity in daily operations and decision-making and expect the same from our business partners. Compliance is part of the fund governance framework, reporting to the CFO and Supervisory Committee. The function provides policies, monitors risks, advises on regulatory developments, and supports training and awareness. Acting as a strategic partner, Compliance helps integrate integrity and regulatory adherence into processes and decisions.

Key compliance risk areas include anti-money laundering and sanctions, privacy and data protection (including ethical AI use), fraud, bribery and corruption, ethical conduct, outsourcing, and competition law. Misconduct can be reported via Speak Up or directly to Compliance and is investigated jointly with Internal Audit.

Fraud prevention and integrity safeguards are assessed annually through the Systematic Compliance Risk Analysis and ISAE 3402 Type II reviews. In 2025, Vesteda strengthened internal controls, investigated potential fraud cases, and used findings to improve processes. We also implemented measures to further embed compliance and privacy risk management in our governance and operations.



'In control' statement

The Management Board is responsible for implementing and maintaining adequate risk management and internal control systems and for assessing the effectiveness of these systems.

In the year under review, we evaluated and monitored our risk management and internal control systems, as further described in the above Risk management section of this report. Based on this assessment, we concluded with reasonable, but not absolute, assurance that:

- The annual report provides sufficient insights into any failings in the effectiveness of the internal risk management and control systems.
- The aforementioned systems provide reasonable assurance that the financial reporting does not contain any material inaccuracies.
- Based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis.
- The annual report states those material risks and uncertainties that are relevant to the expectation of Fund's continuity for the period of twelve months after the preparation of the report.

It is important to note that effective risk management, with embedded internal controls, no matter how well designed and implemented, provides the Management Board with only reasonable assurance regarding the achievement of the Fund's objectives. The achievement of objectives is affected by

limitations inherent in all management processes. Therefore, in this context 'reasonable assurance' refers to the degree of certainty that would be satisfactory for a prudent manager in the management of their business and affairs in the given circumstances.

The above-mentioned risks have no direct financial impact on VF and the potential of these risks has not been quantified as such in any greater detail.

With regard to VF, the risk management focuses on the following:

Treasury

Description of the risk

The risk that VF is unable to attract the borrowed capital it needs to execute its strategy at market conditions and rates. Treasury also pertains to the risk that VF cannot meet its financial obligations and covenants.

Control measure(s)

The Fund chooses to reduce its refinancing risk by taking out loans with a spread of terms, which limits refinancing risks on the dates said loans lapse. In addition, the Fund is aiming to have its group leverage below 30% (based on figures exclusive IFRS 16 Right of use on land leases effects). The leverage of the Fund at year end 2025 is 24.1% (calculated on figures

exclusive IFRS 16 Right of use on land leases effects). The Fund has implemented control measures to ensure that it remains within the parameters of its financial covenants. Stress testing is one of the control measures. VF meets all covenants at year end 2025.

Recoverability of claims on related companies

In view of the fact that VF lends on its loans to another Vesteda entity, VF has significant claims on a related company. The risk that these claims will be irrecoverable is considered negligible, taking into account the solid financial position of said entity in combination with the historical payment behaviour for these commitments. The related company also act as guarantor for the loans.

Sustainability statements

VF is an EU-PIE and solely serves as a financing vehicle for Vesteda Residential Fund. It attracts external loans and subsequently lends the funds internally to the entity that is the economic owner of the real estate assets of the Fund, being Custodian Vesteda Fund I B.V. These funds are then used to finance activities regarding the real estate assets of the Fund. VF does not have any other activities.

Basis of preparation

In 2025, the European Parliament approved the Omnibus I package proposed by the European Commission, aimed at



reducing administrative burdens and simplifying sustainability reporting, including potential changes to the scope of the CSRD and the ESRS. As these proposals have not yet been fully formalized or transposed into national legislation, it remains uncertain whether VF will ultimately fall outside the mandatory reporting scope. Consequently, Vesteda continues to closely monitor regulatory developments. Notwithstanding this uncertainty, VF recognizes the strategic importance of transparent sustainability reporting and continues to report in line with CSRD principles, reflecting Vesteda's ambition to integrate sustainability into its reporting framework and its mission Housing as a Force for Good.



Outlook 2026

Funding

Vesteda faces upcoming maturities of both bonds and private placements. To address these, the organisation is preparing a series of refinancing activities, taking into account the forthcoming liquidity review. Vesteda aims to maintain sufficient liquidity to refinance maturing debt and meet redemption obligations, while sustaining a robust investment-grade credit rating. This disciplined approach supports Vesteda's continued attractiveness to investors. In addition, Vesteda must:

- Ensure that leverage remains within the agreed limit of 30%.
- Closely monitor all other key financial ratios.

Research and development

VF does not have research and development activities, nor expected for upcoming financial years.

Events after balance sheet date

The Terms & Conditions related to Vesteda Residential Fund directly govern the activities, objects and affairs of the Vesteda Group. The Vesteda Group means each of the Fund, each Custodian, Stichting Administratiekantoor Vesteda, Finance BV, the Manager, Project BV, Vesteda Services B.V., any other person holding (directly or indirectly) assets and/or liabilities on behalf of the Fund and their Subsidiaries. Any significant development(s) within the Vesteda Group are relevant to VF as well and disclosed as such as part of its events after the reporting date.

Liquidity review

On 1 February 2026, the liquidity review period started, which takes place once every seven years. The total value of the indicative redemption requests amount to €4.1 billion, representing 52% of total equity. Investors may revise their indicative redemption requests downward until 20 April, after which the requests will be finalised. To ensure a careful and orderly execution of the redemptions, Vesteda will develop a liquidity plan over the coming months, which must be submitted to investors for approval in June 2026. In accordance with the fund terms, Vesteda has up to three years to complete the redemption process. Redemptions of up to 10% of equity (€7,972 million INREV NAV as at year end 2025,

see page 206 of Vesteda Residential Fund consolidated annual report 2025) must be settled within 18 months, no later than 1 August 2027. During the redemption period, Vesteda may not reduce its debt position (other than through short-term repayments), make new investments, or accept additional redemption requests.

The liquidity plan will set out the redemption strategy to meet the redemption requests and remain compliant with all debt obligations. The measures in the liquidity plan may include exploring opportunities with new institutional investors, capping/deferring distribution payments, exploring disposal/redemption vehicles, utilising Vesteda's existing undrawn debt facilities or entering into new debt facilities (including the issuance of subordinated hybrid instruments, and mortgaged-debt facilities) and non-core asset sales.

Consent solicitation

In relation to non-core asset disposals as part of the liquidity plan there could be legal uncertainty on the level of assets disposals compliant with Vesteda's debt obligations. In seeking clarity on this matter, Vesteda announced on 12 March 2026 to the holders of the Bonds and Private placement Notes (the "Notes") to consent to the modification of the terms and conditions of these Notes in order to amend the 'cessation of business' Event of Default and to include a new interest rate



step-up provision in the relevant conditions, all as proposed by Vesteda for approval by a separate Extraordinary Resolution of the holders of the outstanding Notes.

The outcome of this consent solicitation is expected on 7 April 2026. Nevertheless, Vesteda has sufficient headroom for the upcoming 12 months, utilising its existing undrawn debt facilities or entering into new debt facilities, including the issuance of subordinated hybrid instruments, up to the permitted leverage limit of 40% under Vesteda's Terms & Conditions.

Vesteda intends to take into account the results of the consent solicitation which should provide Vesteda with increased flexibility for the purposes of determining an appropriate and orderly redemption strategy.

See for more information on <https://www.vesteda.com/en/corporate/investment/debt>.

Affordable Living Venture

In February 2026, the Fund entered into a collaboration with ABP under the name Affordable Living Venture (ALV), with initial committed capital of €400 million. ALV aims to realise more than 1,100 rental homes in the coming years, at least half of which will consist of affordable homes within the mid-rental segment as defined in the Affordable Rent Act, targeting middle-income households. The partnership will focus on new-build developments in urban areas with the highest

pressure on the housing market. It does not affect the 2025 financial statements.

Bridge facility

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 financial statements.

S&P Global Ratings lowers Vesteda Residential Fund

On 11 March 2026, S&P Global Ratings lowered Vesteda Group's long-term issuer credit rating to 'BBB' from 'A-' and placed the rating on CreditWatch Negative. According to S&P, the two-notch downgrade was primarily driven by the material indicative redemption requests received from investors in the ongoing liquidity review, amounting to a maximum of €4.1 billion, as well as the expected impact on Vesteda Group's credit metrics and asset base. S&P expects to resolve the CreditWatch within the next six months, once further clarity is obtained on Vesteda's liquidity plan and the timing and execution of the redemption process. This subsequent event does not affect the 2025 financial statements.

There are no other subsequent events.

Amsterdam, 24 March 2026

Management Board: Vesteda Investment Management B.V.

A.V.M. Schlüter

F. Vervoort

CEO

CFO



Financial Statements

Balance sheet as of 31 December 2025 (after profit appropriation)	14
Statement of income for 2025	15
Cash flow statement for 2025	16
Notes to the financial statements	17
Notes to the balance sheet and statement of income	21



Balance sheet as of 31 December 2025 (after profit appropriation)

Amounts x €1,000	Notes	31-12-2025	31-12-2024
ASSETS			
Fixed assets			
Financial fixed assets			
Receivables from related companies	1	1,989,096	2,525,655
		1,989,096	2,525,655
Current assets			
Receivables from related companies	2	625,437	26,882
Taxes	3	-	189
Cash and cash equivalents	4	140	115
		625,577	27,186
Total assets		2,614,673	2,552,841

Amounts x €1,000	Notes	31-12-2025	31-12-2024
EQUITY AND LIABILITIES			
Equity			
Subscribed and paid-up capital	5	18	18
Other reserves		67	27
		85	45
Long-term debt			
Bonds	6	1,491,730	1,989,299
Private Placements	6	199,600	299,381
Term Loans	6	299,835	224,807
Bank facilities	6	(2,069)	12,168
		1,989,096	2,525,655
Short-term debt			
Debt to credit institutions	7	599,581	-
Taxes		-	4
Accrued liabilities	8	25,911	27,137
		625,492	27,141
Total equity and liabilities		2,614,673	2,552,841



Statement of income for 2025

Amounts x €1,000	Notes	2025	2024
Interest income receivables from related companies	9	58,422	62,281
Interest expenses	10	(58,297)	(62,231)
Gross margin	11	125	50
Operating expenses and other costs		(72)	(100)
Operating result		53	(50)
Income unwind derivatives	12	(870)	870
Expenses unwind derivatives	13	870	(870)
Other interest income and similar income		(4)	96
Financial result		(4)	96
Result before taxes		49	46
Corporate income taxes	14	(9)	(19)
Result after taxes		40	27



Cash flow statement for 2025

Cash flow statement 2025

Vesteda Finance B.V. (i.e., "VF") forms part of a group, headed by the Vesteda Residential Fund (i.e. "Fund") in Amsterdam. The capital of VF is for 100% contributed by Stichting Administratiekantoor Vesteda which is fully consolidated the Fund (100%).

The consolidated financial statements of the Fund are prepared including an equivalent consolidated cash flow statement. Copies are available at the website of Vesteda, www.vestedareport.com.

VF applies Dutch Accounting Standard 360.104 and excludes the cash flow statement from its financial statements.



Notes to the financial statements

General

VF with its registered office and its actual place of business is De Boelelaan 759 in Amsterdam and filed with the Trade Register at the Chamber of Commerce under number 55723322, is one of the consolidated entities of the Fund, a mutual fund. VF's objective is the financing of the companies affiliated with VF and the execution of financial transactions on behalf of this group. VF's other objectives include the borrowing, lending and collection of funds, such to include the issuance of bonds, and entering agreements related to same.

The rights and obligations of participants related to their share in VF are exercised via a mandate held by Stichting Administratiekantoor (STAK) Vesteda. Stichting Administratiekantoor Vesteda holds the shares in the capital of the abovementioned companies in exchange for the issuance of depositary receipts to the participants in the Fund.

VF is managed by Vesteda Investment Management B.V. (i.e., "VIM").

General accounting principles for the preparation of the financial statements

The financial statements have been prepared in accordance with Part 9, Book 2 of the Dutch Civil Code.

Going concern

The Terms & Conditions related to Vesteda Residential Fund directly govern the activities, objects and affairs of the Vesteda Group. The Vesteda Group means each of the Fund, each Custodian, Stichting Administratiekantoor Vesteda, Finance BV, the Manager, Project BV, Vesteda Services B.V., any other person holding (directly or indirectly) assets and/or liabilities

on behalf of the Fund and their Subsidiaries. Any significant development(s) within the Vesteda Group are relevant to VF as well and disclosed as such as part of its going concern.

The company's liquidity needs for the next 12 months are covered by the available committed bridge facilities amounting to €900 million, including the additional bridge facility entered into in 2026 (see "Events after balance sheet date" of this financial statements), undrawn Revolving Credit Facility amounting to €650million, as well as by the available uncommitted facilities amounting to € 1,200 million. The announced intention (see "Events after balance sheet date") that almost all participants in Vesteda Residential Fund have indicated their intention to partially or fully reduce their financial interest in the Fund amounting to a maximum of €4.1 billion.

Vesteda will prepare a liquidity plan setting out the redemption strategy to meet these redemption requests from its participants and remain compliant with all debt obligations. The measures in the liquidity plan may include exploring opportunities with new institutional investors, capping/deferring distribution payments, exploring disposal/redemption vehicles, utilising Vesteda's existing undrawn debt facilities amounting to €1,550 million, consisting of €650 million Revolving Credit Facility, committed bridge facilities of total €900 million or entering into new debt facilities (including the issuance of subordinated hybrid instruments, and mortgaged-debt facilities), and non-core asset sales. All of the company's debt facilities are guaranteed by CVF I B.V., and the assets (housing units) held by CVF I may be mortgaged as collateral in favor of the lenders of such secured debt.

As further described in "Events after balance sheet date" in the financial statements, Vesteda and its investors started discussions to explore the possibility to; (i) reduce the total redemption volume, (ii) waive the obligation to settle redemptions up to 10% of equity within



18 months, and (iii) extend the maximum settlement period for the total redemption amount from 36 to 60 months. No assurance can be given that these requests will be approved by the investors.

As also described in "Events after balance sheet date" Vesteda has started a Consent Solicitation to amend the cessation of business Event of Default clause in its Bonds- and Private placements Notes.

Based on all this the company believes that it will be able to meet its commitments as and when they fall due, therefore it is appropriate to prepare the financial statements on a going concern basis.

Financial instruments

Financial instruments are primary financial instruments (such as receivables and debts). The notes to the specific items of the balance sheet disclose the fair value of the related instrument if this deviates from the carrying amount. If the financial instrument is not recorded in the balance sheet the information on the fair value is disclosed in the notes to the "Fair value of financial instruments".



Accounting principles for the valuation of assets and liabilities

Financial fixed assets

Upon initial recognition the receivables on and loans to related parties are valued at fair value and then valued at amortised cost, after deduction of any provisions. These provisions are determined by individual assessment of the receivables.

Receivables

Upon initial recognition the receivables on and loans to associated companies and other receivables are valued at fair value and then valued at amortised cost, which equals the face value, after deduction of any provisions.

Cash and cash equivalents

The cash is valued at face value. If cash is not freely disposable, then this has been taken into account upon valuation.

Derivatives

Financial derivatives are recognised initially at fair value, including transaction costs in line with the external reports of the banks, and subsequently valued at their fair value on each reporting date. If hedge accounting is not used, any value movements are incorporated in the statement of income.

Long-term borrowings

Borrowings are initially recognised at the fair value of the amounts received, net of transaction costs and any premiums or discounts. Any borrowings are subsequently

recognised at amortised cost price using the effective interest method. The amortised cost price is calculated taking into account any premiums or discounts. The interest expenses are accounted for in the period in which they are incurred and recognised in the statement of income.

Current liabilities

Trade payables and other current liabilities are valued at amortised cost price, which generally corresponds with face value.

Taxes

VF is liable for corporate income tax. The fiscal accounting policies do not differ substantially from the commercial accounting policies.



Accounting principles for the determination of results

General

Recognised expenses are stated at historical cost. Income is recognised as soon as it is realised, expenses as soon as they are known. Income and expenses are attributed to the period in which they are generated or incurred.

Interest income

The fees VF receives by virtue of its intercompany financing activities are recognised as interest income.

Operating expenses and other expenses

All expenses that VF incurs as a result of its day-to-day business operations are recognised as operating expenses and other expenses.

Other interest income and similar income

Any interest income and expenses are recognised at face value.

Interest expenses

Interest-related expenses are recognized in the statement of income in the period in which they are incurred.

Corporate income tax

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the

financial statements and profit calculated for taxation purposes. Deferred tax assets (if applicable) are recognized only to the extent that realization is probable.



Notes to the balance sheet and statement of income

Receivables from related companies (1)

Amounts x €1,000	2025	2024
As at 1 January	2,525,655	2,133,313
Loans provided	75,000	514,500
Repayments	(14,500)	(120,000)
Transfer to current assets	(599,441)	(14)
Transaction expenses paid	(365)	(4,452)
Amortisation transaction expenses	2,747	2,309
Rounding difference	-	(1)
As at 31 December	1,989,096	2,525,655

In 2025, VF made loans to its related companies. These are all external loans provided to VF, and which are subsequently lend onwards to related companies. In 2025 the new EIB II drawdown and the bank facility were lend onwards as newly attracted loans to CVF I. The loan specification can be found in the liabilities. The lending towards related companies is affected at the same Terms and Conditions as agreed upon with the external credit institutions. VF charges an administrative fee towards CVF I, as specified in note 11.

The risk of non-payment related to these receivables is considered very limited, taking into account the positive results of the Fund in combination with the fact that Fund has in the past always met his obligations. The related companies in question also act as guarantors for the loans. Until 2025 there have been no value derecognitions.

Receivables from related companies (2)

Amounts x €1,000	31-12-2025	31-12-2024
Receivables from related companies	599,623	795
Interest receivable	25,731	25,927
Other receivables	83	160
	625,437	26,882

The short-term loans receivable from related companies relate to excess liquidity provided towards the fund. VF charged 2.5% interest on this loan in 2025 (2024: 2.2%). The interest receivable relates to the interest on the long and short-term lending towards related companies. At the end of 2025, 600 million in short-term financing have been lent to CVF I.

Tax (3)

Amounts x €1,000	31-12-2025	31-12-2024
Corporate income taxes	-	189
	-	189

Cash and cash equivalents (4)

Amounts x €1,000	31-12-2025	31-12-2024
Bank account balances	140	115
	140	115

VF has full and free disposal of its cash.



Equity (5)

The company's registered capital amounts to €90,000. This is divided into 9,000,000 ordinary shares each with a value of €0.01. The subscribed and paid-up capital amounts to €18,000.

Amounts x €1,000	Subscribed and paid-up capital	Other reserves	Total
As at 1 January 2024	18	4574	4592
Result 2024	-	27	27
Distribution paid	-	(4,574)	(4,574)
As at 31 December 2024	18	27	45
As at 1 January 2025	18	27	45
Result 2025	-	40	40
As at 31 December 2025	18	67	85

Appropriation of result for the financial year 2024

The annual report 2024 was adopted in the general meeting of shareholders held on 3 April 2025. The general meeting of shareholders has determined the appropriation of result in accordance with the proposal being made to that end.

Proposed appropriation of result for the financial year 2025

The board of directors proposes that the result for the financial year 2025 amounting to €40,000 should be transferred to reserves without payment of dividend. The financial statements reflect this proposal.

Long-term debt (6)

Amounts x €1,000	Long term debts				Total
	Bonds	Private placements	Bank Facilities (RFA)	Term loans	
As at 31 December 2024	1,989,299	299,381	12,168	224,807	2,525,655
Proceeds from borrowings	-	-	-	75,000	75,000
Repayments	-	-	(14,500)	-	(14,500)
Transaction expenses paid	-	-	(365)	-	(365)
Depreciation transaction expenses	1,932	173	614	28	2,747
Transfer to short-term debt	(499,501)	(99,954)	14	-	(599,441)
As at 31 December 2025	1,491,730	199,600	(2,069)	299,835	1,989,096

All financings of the Fund are arranged by VF with a guarantee from Custodian Vesteda Fund I B.V., no collateral is provided. The financial covenants of the financings are met at year end 2025.

Bonds

In 2025, VF continued its borrowing of senior unsecured notes that were issued under its program for the issuance of Euro Medium Term Notes (EMTN). Standard & Poor's provides a credit rating for this program and this was upgraded to A- in 2021 (from BBB+), in line with Standard & Poor's credit rating upgrade of Vesteda Residential Fund:

- In July 2018 Vesteda issued a bond of €500 million in senior unsecured notes. The notes pay an annual fixed coupon of 2.00% (effective interest rate of 2.01%) and are due on 10 July 2026. The remaining term to maturity of the notes is 0.5 years.



- In May 2019 Vesteda issued its first Green Bond for an amount of €500 million in senior unsecured notes. The notes pay an annual fixed coupon of 1.50% and are due on 24 May 2027 (effective interest rate of 1.60%). The remaining term to maturity of the notes is 1.4 years.
- In October 2021 Vesteda issued its second green bond for an amount of €500 million in senior unsecured notes. The notes pay an annual fixed coupon of 0.75% and are due on 18 October 2031 (effective interest rate of 0.90%). The remaining term to maturity of the notes is 5.8 years.
- In May 2024 Vesteda issued its third green bond for an amount of €500 million in senior unsecured notes. The notes pay an annual fixed coupon of 4.00% and are due on 7 May 2032 (effective interest rate of 4.01%). The remaining term to maturity of the notes is 6.4 years.

Private Placements

Vesteda has a private placement of €100 million, with funds provided by PRICOA Capital Group under a note purchase agreement. The senior notes have a fixed annual coupon of 1.80% (effective interest rate of 1.83%), payable on a semi-annual basis and are due on 16 December 2026. The remaining term to maturity of the notes is 1.0 years.

The second private placement is a green private placement and consists of two note purchase agreements. There is a 10-year tranche of €50 million with NYL at a fixed semi-annual coupon of 1.38% (effective interest rate of 1.41%) and a fifteen-year tranche of €50 million with AIG at a fixed semi-annual coupon of 1.03% (effective interest rate of 1.07%). The remaining term to maturity of the notes are 10.0 and 5.0 years respectively.

A third tranche of 100 million private placement borrowing in senior unsecured notes under the program for the issuance of Euro Medium Term Notes (EMTN) was arranged in 2017. Standard & Poor's rated notes BBB+ at the time of issuance:

- A tranche of €35 million senior unsecured notes pays an annual fixed coupon of 1.899% (effective interest rate of 1.93%) and are due on 15 December 2027. The remaining term to maturity of the notes is 2.0 years.
- A tranche of €65 million senior unsecured notes pays an annual fixed coupon of 2.478% (effective interest rate of 2.50%) and are due on 15 December 2032. The intended remaining term to maturity of the notes is 7.0 years.

Bank Facilities (RFA)

Vesteda has a €650 million Sustainability-Linked Revolving Credit Facility, with its maturity extended by one year in 2025, from 2029 to 2030. This facility incorporates four key performance indicators (KPIs) that measure Vesteda's sustainability progress: achieving a minimum GRESB score, installing solar power capacity, reducing Scope 1, 2, and 3 carbon emissions by 55% (compared to 1990), and outperforming the IVBN benchmark on tenant satisfaction.

These KPIs are fully aligned with Vesteda's sustainability objectives and embedded in its corporate strategy. Meeting the majority of these KPIs results in a reduction of the interest margin, while failure to achieve them leads to an increase. This structure provides a strong financial incentive for Vesteda to continuously improve its sustainability performance.

At year-end 2025 the bank facility was undrawn, while 14,5 million outstanding from the previous year (2024) has been repaid. The outstanding loans under the committed RFA are classified as non-current liabilities as Vesteda has the sole discretion to defer the settlement of these loans until the maturity date of this facility (9 April 2030). The balance presented on the balance sheet represents the amortised financing costs related to the undrawn facility.

Pricing of the revolving credit facility is subject to a rating grid, whereby a an 'A'-rating by Standard & Poor's equates to a margin of 0.70%. Utilised commitment less than 33.3%



equates to a utilisation fee of 0.10% and utilised commitments exceeding 33.3% but less or equal to 66.7% equate to an utilisation fee of 0.20%. Utilised commitments exceeding 66.7% equate to an utilisation fee of 0.40%.

In July 2025, Vesteda secured a €300 million standby revolving credit facility to strengthen its financial flexibility. This facility supports the maintenance of a robust liquidity position in line with the requirements of our credit rating agency, S&P, and provides additional flexibility for refinancing the bond maturity scheduled for July 2026.

Term Loans

Vesteda has two facilities in place with the European Investment Bank (EIB), each worth € 150 million and original tenors of 10 years. As per year end 2025, both facilities were fully drawn in two tranches, with approximately 75% at a floating rate and 25% at a fixed rate. Both financings are being used to Fund projects in (regulated) mid-rental housing and to improve the sustainability of Vesteda's existing portfolio, up to 50% of the total investments.

As per year-end 2025, Vesteda had € 225 million of floating rate debt outstanding, consisting of €225 million EIB debt. The debt facilities provided by the EIB and SMBC allow floating rate debt, but these floating rates are based on the base rates provided by these institutions, no IBOR-rates. Euro Commercial paper is not based on IBOR rates, but these are based on the capital markets rates.

Short-term debt (7)

Amounts x €1,000	Short term debts				Total
	Bonds	Private placements	Bank facilities	ECP	
As at 31 December 2024	-	-	-	-	-
Proceeds from borrowings	-	-	95,000	438,000	533,000
Repayments	-	-	(95,000)	(438,000)	(533,000)
Transaction expenses paid	-	-	(403)	-	(403)
Depreciation transaction expenses	325	23	184	11	543
Transfer from long-term debt	499,501	99,954	-	(14)	599,441
As at 31 December 2025	499,826	99,977	(219)	(3)	599,581

Vesteda has an uncommitted short-term facility with bank SMBC for €200 million. Being an uncommitted facility, it can be terminated at any time, with a Review Date of 31 July 2026. The facility is funded on SMBC's cost of funds plus a margin of 0.60%. At year-end 2025 the facility of €200 million was undrawn.

Furthermore, Vesteda makes use of a Euro Commercial Paper program (ECP) up to €1 billion. At year end this program was not in use. The ECP has no maturity date. Short-term debts now also include €600 million, consisting of €500 million Green Bond and €100 million private placement with PRICOA. The maturity date of these loans is in 2026. For further details, see note 6 Long-term debt.

Accrued liabilities (8)

Amounts x €1,000	31-12-2025	31-12-2024
Interest payable	25,731	25,928
Other	180	1,209
	25,911	27,137



Contingencies and commitments

There are no liabilities not reflected in the balance sheet.

Interest income receivables from related companies (9)

Interest income from loans to related companies represents the interest income on VF lending towards related companies.

Interest expenses debts to credit institutions (10)

Interest expenses represent interest expenses related to the loans provided to VF. The interest payable relates to the debts to credit institutions.

Gross margin (11)

Amounts x €1,000	2025	2024
Income financing activities	125	50
	125	50

Income financing activities represents the surcharge that VF charges on the onwards lending of the debts to credit institutions towards related companies for its group financing activities.

Income unwind derivatives (12)

Income unwind derivatives represents the positive value unwinding or, in the case of negative value movements, the charging on of same to related companies.

Expenses unwind derivatives (13)

Expenses unwind derivatives represent the negative value unwinding and in the event of a positive value movement the charging on of same to related companies. The derivative was arranged to hedge the interest risk before the issue of the Green bond in 2019. The derivative was unwound and settled at the date of the Green bond issue. The costs for the settlement of

the derivative were capitalized, and this is amortized on a monthly basis. The write off period of the derivative equals the duration of the Green bond, which is 8 years (see note 6).

The initial amount of the derivative was €6,960,000 and at year-end 2025 €1,198,667. Which resulted in income/expenses unwind of €870,000. The writing off the derivative started immediately after the settlement date, May 2019.

Corporate income tax (14)

Corporate income tax is calculated on the basis of the fiscal taxable amount, taking into account any tax relief items. The income tax expense in the P&L is €9 thousand current year which is based on the fiscal result of €49 thousand.

The effective tax rate is 19.0% (2024: 40.9%) and the applicable tax rate is 19.0% (based on the threshold of €200 thousand at 19.0% and 25.8% above €200 thousand).

Amounts x €1,000	%	2025	%	2024
Result before tax		49		46
Tax burden based on Dutch nominal tax rate current year		9		9
Tax burden previous year		-		10
Non-tax deductible operating expenses	19.0%	-	19.0%	-
Exempted income, net financing result	19.0%	-	19.0%	-
	19.0%	9	40.9%	19

Financial instruments

The Fund's principal financial liabilities are loans and borrowings. The main purpose of the loans and borrowings is to finance the Fund's entities property portfolio. The Fund runs no risks related to the loans and derivatives it has taken out; the loans and derivatives are lent on in their entirety and on the same conditions to the entities of the Fund.



For the notes on financial instruments reference is made to the specific item by item note.

General

The main financial risks the Fund is exposed to are liquidity risk and credit risk. The Fund actively manages liquidity risk and credit risk as part of its treasury policy.

The Fund fully incorporates risk management in its strategic and operational processes. The risk management framework addresses all levels and lines of business in order to strengthen 'in control' performance. The Fund Management Board assesses its proper functioning on a regular basis and continues to pursue further improvement and optimisation of the internal risk management and control procedures.

Cashflow and liquidity risk

The risk that the Fund is unable to attract the borrowed capital it needs to execute its strategy at market conditions and rates. Treasury also pertains to the risk that the Fund cannot meet its financial obligations and covenants.

The Fund chooses to reduce its refinancing risk by taking out loans with a spread of terms, which limits refinancing risks on the dates said loans lapse. The maximum of maturities of debt in one single year is 35% of the total debt, which limits the refinancing risk. The duration of any refinancing periods is being made flexible. In addition, the Fund is aiming to have a leverage below 30%.

The Fund has implemented control measures to ensure that it remains within the parameters of its financial covenants. Stress testing is one of the control measures.

Year ended 31 December 2024	On demand <				total
	3 months	3 - 12 months	1 - 5 years	> 5 years	
Interest - bearing loans and borrowings	-	-	1,150	1,390	2,540
Interest	1	49	139	77	265
	1	49	1,288	1,467	2,805
Year ended 31 December 2025	On demand <				total
	3 months	3 - 12 months	1 - 5 years	> 5 years	
Interest - bearing loans and borrowings	-	600	585	1,415	2,600
Interest	1	51	116	50	218
	1	651	701	1,465	2,818

Market risk

Market risk is the risk that the fair value of financial instruments will fluctuate due to changes in market prices.

The financial instruments held by the Fund that are affected by market risk are principally the derivative financial instruments used to hedge interest risk on its loan portfolio. As per end-December 2025, the Fund had no derivative financial instruments outstanding.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Vesteda's exposure to the risk of changes in market interest rates relates primarily to Vesteda's long-term debt obligations with floating interest rates.

Vesteda must at all times meet its obligations under the loans it has taken out, including the interest cover ratio with a minimum of 1.8 and loan-to-value covenant with a maximum of 50%. According to the Fund's Terms and Conditions, Vesteda is required to hedge a minimum of 70% of existing interest rate exposure.



To manage its interest rate risk, Vesteda Residential Fund can enter into interest rate swaps or fixed rate debt. As per 31 December 2025, Vesteda Residential Fund has no derivative financial instruments outstanding. At 31 December 2025, 91% of Vesteda's borrowings were subject to a fixed interest rate (2024: 94%).

Sensitivity analysis of market and interest rate risk

Vesteda performed an interest rate risk sensitivity scenario using an immediate increase of one percentage point in the interest rate curve as of 31 December 2025. The analysis was prepared on the basis that the amount of net debt and the ratio of fixed-to-floating interest rates of the debt are constant. As Vesteda Residential Fund had no derivative financial instruments outstanding at the reporting date, interest rate risk sensitivity has no impact on equity or the fair value of derivative financial instruments.

An interest rise of 1% has effect on Vesteda's floating debt that matures in one year. Per year end 2025 Vesteda had €225 million floating rate debt. An interest rise of 1% would cause an increase of interest expenses of around €2 million.

Liquidity risk

Liquidity risk is the risk that (1) Vesteda will not be able to refinance maturing debt funding, finance committed pipeline, or is not able to finance Redemption Available Cash, or (2) if debt is refinanced, the maturity and interest rate of the financing will have a significant unplanned adverse effect on Vesteda's cash flow and liquidity position. In addition, (3) Vesteda must at all times meet its obligations under the loans it has taken out including the interest cover ratio and loan-to-value covenant.

Vesteda limits these risks by conservative use of loan capital, ensuring sufficient headroom under its financial covenants and fixing at least 70% of its interest rates in order to mitigate adverse effects of interest rate volatility.

Vesteda's treasury department manages liquidity risk with the objective of ensuring that Vesteda has sufficient funds available to meet its financial obligations. As part of its treasury policy, Vesteda aims to have adequate though not excessive cash resources, borrowing arrangements and overdraft or standby facilities to enable it at all times to have the level of funds available it needs to achieve its business objectives.

Vesteda's objective is to maintain a balance between continuity of funding and flexibility. Vesteda uses a diverse range of financing instruments for its financing, through banks loans and capital markets. Debt maturity is chosen in line with the long-term character of Vesteda's assets, taking into account a good spread in the maturity profile of its debt portfolio. Estimated interest obligations for the bank facilities are based on the outstanding amount at year-end.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations by virtue of a financial instrument or customer contract, leading to a financial loss. The Fund is exposed to credit risk from its leasing activities and its financing activities, including deposits with banks and financial institutions and derivatives if applicable. In view of the fact that VF lends on its loans to another entity of the Fund, VF has significant claims on a related company. The risk that these claims will be irrecoverable is considered negligible, taking into account the solid financial position of said entity in combination with the historical payment behavior for these commitments. The related company also act as guarantor for loans.

Financial instruments

The €2,000 million in senior public notes (bonds) represented an equivalent fair value estimate of €1,933 million at year-end 2025. The 200 million in senior private notes and the € 100 million in senior notes privately placed under the EMTN program represented an equivalent fair value estimate of €278 million at year-end 2025 (Private placements). The € 75 million fixed-rate



loan of the EIB has a fair value of €76 million. The estimated fair value amounts are excluding accrued interest.

The fair value of the senior public notes is determined on the basis of quoted prices, while the fair value of the senior private notes, the senior notes privately placed under the EMTN program, and the EIB fixed-rate loan are determined based on inputs other than quoted prices.

Fair value of financial Instruments

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

Cash and cash equivalents are recognised at nominal value. With respect to financial assets, management concluded that the carrying amount is an appropriate estimate of the fair value. With respect to the floating rate financial liabilities (both short term and long term), these are carrying a variable interest rate based on Euribor plus a mark-up, which also takes into account the perceived credit risk of the Fund entities. As a result, their carrying amount approximates their fair value.

The fair value measurement of senior public notes issued by VF can be qualified as Level 1 valuation. Inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

The fair value measurement of the senior private notes that were placed by VF can be qualified as Level 2 valuation, with inputs other than quoted market prices included within

Level 1 that are observable for the asset or liability. In this case, interest rates and yield curves are observable at commonly quoted intervals.

The fair value measurement of the senior notes placed by VF under its EMTN program as a private placement transaction can be qualified as Level 2 valuation, with inputs other than quoted market prices included within Level 1 that are observable for the asset or liability. In this case, interest rates and yield curves are observable at commonly quoted intervals.

The senior public notes, the senior private notes and the senior notes privately placed under the EMTN program are all fixed rates. Fixed rate debt is initially recognised at fair value net of transaction costs and subsequently measured at amortised cost using the effective interest method. The current carrying amount approximates the fair value. In the below overview the fair value of the fixed rate debt is shown. The determination of this is found on page 26 at Financial Instruments. The senior public notes refer to the bonds, the senior private notes refer to the private placements, and the senior bank debt refers to the EIB II loan. This is explained in more detail in note 6.

Amounts € million

Type	Notional amount	Estimated fair value amount	Level valuation
Senior public notes	2,000	1,933	1
Senior private notes	300	278	2
Senior bank debt	75	76	2
	2,375	2,287	

As the interest margin is not material, the fair value of the receivables from the related companies is approximately the same as the fair value of the external loans/debts.



Transactions with related companies

The Fund, Custodian Vesteda Fund I B.V. and Vesteda Project Development B.V. are related to each other in such a way that they are classified as related companies. This classification is a result of their organisational relationship, the central management, and the economic unity of the parties.

In 2025, there were several transactions between above mentioned entities. These transactions related to the lending activities and related interest charged. The lending activities were drawn at market rate and lent directly to the Fund. At the end of the year under review, the balance between VF and the Fund amounted to € 2,614,533,000.

Number of employees

The company had no employees in the year under review (2024: nil).

Service fees paid to external auditors

VF forms part of a group, headed by the Fund in Amsterdam. The capital of VF is for 100% contributed by Stichting Administratiekantoor Vesteda which is fully consolidated into the Fund (100%). The consolidated financial statements of the Fund are prepared including an equivalent annual report. Copies are available at the website of Vesteda, www.vestedareport.com. VF applies article 2: 382a of the Dutch Civil Code and excludes the overview of fees paid to the external auditors and refers to the afore mentioned consolidated financial statement of the Fund.

Remuneration members of the Management Board

Members of the Management Board receive their remuneration through the Fund. The remuneration is not at arm's length from the perspective of the annual report of VF. In 2025, the company has not charged amounts for the remuneration of members of the Management Board. For the remuneration of the Supervisory Committee and Management Board, please see the Remuneration report on Note 29 and 30 in the section Notes to the consolidated

financial statements. Copies are available at the website of Vesteda, www.vestedareport.com. The remuneration complies with section 2:383 of the Dutch Civil Code.

Remuneration members of the Supervisory Committee

Members of the Supervisory Committee receive their remuneration through the Fund. The remuneration is not at arm's length from the perspective of the annual report of VF. In 2025, the company has not charged amounts for the remuneration of members of the Supervisory Committee. For the remuneration of the Supervisory Committee and Management Board, please see the Remuneration report on Note 29 and 30 in the section Notes to the consolidated financial statements. Copies are available at the website of Vesteda, www.vestedareport.com. The remuneration complies with section 2:383 of the Dutch Civil Code.

Events after balance sheet date

The Terms & Conditions related to Vesteda Residential Fund directly govern the activities, objects and affairs of the Vesteda Group. The Vesteda Group means each of the Fund, each Custodian, Stichting Administratiekantoor Vesteda, Finance BV, the Manager, Project BV, Vesteda Services B.V., any other person holding (directly or indirectly) assets and/or liabilities on behalf of the Fund and their Subsidiaries. Any significant development(s) within the Vesteda Group are relevant to VF as well and disclosed as such as part of its events after the reporting date.

Liquidity review

On 1 February 2026, the liquidity review period started, which takes place once every seven years. The total value of the indicative redemption requests amount to €4.1 billion, representing 52% of total equity. Investors may revise their indicative redemption requests downward until 20 April, after which the requests will be finalised. To ensure a careful and orderly execution of the redemptions, Vesteda will develop a liquidity plan over the coming



months, which must be submitted to investors for approval in June 2026. In accordance with the fund terms, Vesteda has up to three years to complete the redemption process. Redemptions of up to 10% of equity (€7,972 million INREV NAV as at year end 2025, see page 206 of Vesteda Residential Fund consolidated annual report 2025) must be settled within 18 months, no later than 1 August 2027. During the redemption period, Vesteda may not reduce its debt position (other than through short-term repayments), make new investments, or accept additional redemption requests.

The liquidity plan will set out the redemption strategy to meet the redemption requests and remain compliant with all debt obligations. The measures in the liquidity plan may include exploring opportunities with new institutional investors, capping/deferring distribution payments, exploring disposal/redemption vehicles, utilising Vesteda's existing undrawn debt facilities or entering into new debt facilities (including the issuance of subordinated hybrid instruments, and mortgaged-debt facilities) and non-core asset sales.

Consent solicitation

In relation to non-core asset disposals as part of the liquidity plan there could be legal uncertainty on the level of assets disposals compliant with the Vesteda's debt obligations. In seeking clarity on this matter, Vesteda announced on 12 March 2026 to the holders of the Bonds and Private placement Notes (the "Notes") to consent to the modification of the terms and conditions of these Notes in order to amend the 'cessation of business' Event of Default and to include a new interest rate step-up provision in the relevant conditions, all as proposed by Vesteda for approval by a separate Extraordinary Resolution of the holders of the outstanding Notes.

The outcome of this consent solicitation is expected on 7 April 2026. Nevertheless, Vesteda has sufficient headroom for the upcoming 12 months, utilising its existing undrawn debt facilities or entering into new debt facilities, including the issuance of subordinated hybrid instruments, up to the permitted leverage limit of 40% under Vesteda's Terms & Conditions.

Vesteda intends to take into account the results of the consent solicitation which should provide Vesteda with increased flexibility for the purposes of determining an appropriate and orderly redemption strategy.

See for more information on <https://www.vesteda.com/en/corporate/investment/debt>.

Affordable Living Venture

In February 2026, the Fund entered into a collaboration with ABP under the name Affordable Living Venture (ALV), with initial committed capital of €400 million. ALV aims to realise more than 1,100 rental homes in the coming years, at least half of which will consist of affordable homes within the mid-rental segment as defined in the Affordable Rent Act, targeting middle-income households. The partnership will focus on new-build developments in urban areas with the highest pressure on the housing market. It does not affect the 2025 financial statements.

Bridge facility

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 financial statements.

S&P Global Ratings lowers Vesteda Residential Fund

On 11 March 2026, S&P Global Ratings lowered Vesteda Group's long-term issuer credit rating to 'BBB' from 'A-' and placed the rating on CreditWatch Negative. According to S&P, the two-notch downgrade was primarily driven by the material indicative redemption requests received from investors in the ongoing liquidity review, amounting to a maximum of €4.1 billion, as well as the expected impact on Vesteda Group's credit metrics and asset base. S&P expects to resolve the CreditWatch within the next six months, once further clarity is obtained on Vesteda's liquidity plan and the timing and execution of the redemption process. This subsequent event does not affect the 2025 financial statements.



There are no other subsequent events.

Signing of the financial statements

Amsterdam, 24 March 2026

The Management Board: Vesteda Investment Management B.V.

A.V.M. Schlüter

F. Vervoort

CEO

CFO



Other information

1. Profit appropriation according to the articles of association	33
2. Independent auditor's report	34



1. Profit appropriation according to the articles of association

Article 17 of the Vesteda Finance B.V. articles of association reads as follows:

17.1 The general meeting is authorised to appropriate the profit determined upon the adoption of the financial statements and to determine payments, with due observance of the provisions of the law.

17.2 The authority of the general meeting to determine payments applies to both payments charged to the not yet allocated profit and to payments charged to the only reserve, and to both payments upon the occasion of the adoption of the financial statements and interim payments.

17.3 A resolution to make a payment has no consequences as long as the Management Board has not given its approval. The Management Board may refuse to grant said approval if it knows or should reasonably be expected to predict that following said payment the company will be unable to continue to pay its outstanding debts.



2. Independent auditor's report

To the shareholders of Vesteda Finance B.V.

Report on the audit of the financial statements 2025 included in the annual report

Our opinion

We have audited the financial statements 2025 of Vesteda Finance B.V., based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Vesteda Finance B.V. as at 31 December 2025, and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. The balance sheet as at 31 December 2025.
2. The profit and loss account for 2025.
3. The notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

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

We are independent of Vesteda Finance B.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de

onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

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

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Materiality

Based on our professional judgment we determined the materiality for the financial statements as a whole at

EUR 26 million. The materiality is based on 1% of Total Assets. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

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We agreed with those charged with governance that misstatements in excess of EUR 1,3 million, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the entity and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how Audit Committee exercises oversight, as well as the outcomes. A fraud risk assessment is a visible component of the internal control environment of the Vesteda Group.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct, and supporting policies. This includes anti-corruption, anti-money laundering and whistle blower policy. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

Fraud risk	How the fraud risk was addressed in the audit
<p>Management override of controls</p> <p>We presume a risk of material misstatement due to fraud related to "Management override of controls". Management is in a unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.</p>	<p>Our audit procedures included, among others, the following:</p> <p>We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or noncompliance.</p> <p>We considered available information and made inquiries of relevant persons (including management, general counsel, internal auditor, compliance officer and the Audit Committee).</p> <p>We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements.</p> <p>We evaluated whether the selection of application of accounting policies by the entity, particularly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting.</p> <p>We evaluate whether the judgments and decisions made by management in making the accounting estimates included in the financial statements indicate a possible bias that may represent a risk of material misstatement due to fraud.</p> <p>This did not lead to indications for fraud potentially resulting in material misstatements.</p>



Audit approach compliance with laws and regulations

We assessed the laws and regulations relevant to the entity through discussion with management and other personnel and our assessment of relevant correspondence.

As a result of our risk assessment procedures, and while realizing that the effects from non-compliance could considerably vary, we considered the following laws and regulations: (corporate) tax law and the requirements under Part 9 of Book 2 of the Dutch Civil Code with a direct effect on the financial statements as an integrated part of our audit procedures, to the extent material for the financial statements.

We obtained sufficient appropriate audit evidence regarding provisions of those laws and regulations generally recognized to have a direct effect on the financial statements.

Apart from these, the entity is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts and/or disclosures in the financial statements, for instance, through imposing fines or litigation.

Given the nature of the entity's business and the complexity of these other laws and regulations, there is a risk of non-compliance with the requirements of such laws and regulations, including amongst others the Wet op het financieel toezicht (Wft) and the Wet ter voorkoming van witwassen en het financieren van terrorisme (Wwft).

Our procedures are more limited with respect to these laws and regulations that do not have a direct effect on the determination of the amounts and disclosures in the financial statements. Compliance with these laws and regulations may be fundamental to the operating aspects of the business, to Vesteda Finance B.V.'s ability to continue its business, or to avoid material penalties (e.g., compliance with the terms of operating licenses and permits or compliance with environmental regulations) and therefore non-compliance with such laws and regulations may have a material effect on the financial statements. Our responsibility is

limited to undertaking specified audit procedures to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements. Our procedures are limited to (i) inquiry of management, the Audit Committee, and others within Vesteda Finance B.V. as to whether Vesteda Finance B.V. is in compliance with such laws and regulations and (ii) inspecting correspondence, if any, with the relevant licensing or regulatory authorities to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements.

Naturally, we remained alert to indications of (suspected) non-compliance throughout the audit.

Finally, we obtained written representations that all known instances of (suspected) fraud or non-compliance with laws and regulations have been disclosed to us.

Audit approach going concern

The financial statements of Vesteda Finance B.V. have been prepared on the basis of the going concern assumption, as disclosed on page 17. As indicated in the responsibilities of management below, management is responsible for assessing the entity's ability to continue as a going concern.

Our procedures performed to evaluate management's assessment included, among others:

- Inquiries of management and others within the entity regarding their knowledge of events or conditions that may cast significant doubt on the entity's ability to continue as a going concern.
- Evaluation of potentially relevant events or circumstances that may cast significant doubt on the entity's ability to continue as a going concern, taking into account our knowledge from the audit.



Based on the procedures, we noted that the entity’s liquidity needs for the next 12 months are amongst others covered by utilising Vesteda’s existing undrawn debt facilities or entering into new debt facilities (including the issuance of subordinated hybrid instruments, and mortgaged-debt facilities), and non-core asset sales of the Fund. All of the company’s debt facilities are guaranteed by Custodian Vesteda Fund I B.V. (the legal owner of the investment properties held economically by Vesteda Residential Fund), and the investment properties held by Custodian Vesteda Fund I B.V. may be mortgaged as collateral in favor of the lenders of such secured debt.

Our procedures did not result in the identification of any information that is inconsistent with management’s approach to preparing the financial statements on a going concern basis.

Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to Audit Committee. The key audit matters are not a comprehensive reflection of all matters discussed.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of key audit matter	Summary of procedures and activities
<p>Counterparty credit risk</p> <p>Key audit matter is the risk associated with the possible impairment of the receivables from related companies. Reference is made to note 1 and 2 of the financial statements of Vesteda Finance B.V. as per 31 December 2025.</p> <p>The receivables from related companies including the related interest comprise a significant part of the financial statements of the company. The loans are valued at amortized cost using the effective interest rate method. Inaccurate calculation of the amortized cost value of the loan could have a material impact on the valuation of the loan and the accuracy and/or completeness of the related interest income.</p> <p>The key objective of the entity is to finance the companies affiliated with the Vesteda Group and the execution of financial transactions on behalf of the Vesteda Group.</p> <p>The key risk for the entity is the inability of the Vesteda Group entities to meet the loan requirements such as repayment schemes to Vesteda Finance B.V.</p>	<p>We performed the following procedures to audit the valuation of the receivables from related companies:</p> <ul style="list-style-type: none"> • We recalculated the amortized cost value and the related interest income based on the effective interest method. • We reviewed the most recent financial information of the group companies, analysed the financial performance and evaluated valuation of the receivables from affiliated companies. • We obtained confirmations of the outstanding loans from the related companies. <p>Observation</p> <p>Based on the procedures performed, as described above, we did not identify any material reportable matters in management’s assessment of the recoverability of the receivables from the related companies.</p>



Report on the other information included in the annual report

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

The other information consists of:

- The Management Board Report.
- Other information as required by Part 9 of Book 2 of the Dutch Civil Code.

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

- Is consistent with the financial statements and does not contain material misstatements.
- Contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

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

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

Management is responsible for the preparation of the other information, including the Management Board Report in accordance with Part 9 of Book 2 of the Dutch Civil Code, and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Engagement

We were engaged by Audit Committee as auditor of Vesteda Finance B.V. on 1 April 2015, as of the audit for the year 2016 and have operated as statutory auditor ever since that financial year.

No prohibited non-audit services

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

Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.



The Audit Committee is responsible for overseeing the company's reporting process.

Our responsibilities for the audit of the financial statements

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

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

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

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

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management Board and Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identified during our audit. In this respect we also submit an additional report to the Audit Committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

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



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

Amsterdam, 24 March 2026

Deloitte Accountants B.V.

Signed on the original: V.S. Borreman