

Vesteda Annual Report 2025



Disclaimer

References in this Annual Report to 'Vesteda', 'we', 'the company' or similar terms mean Vesteda as defined in General information section of this report. This Annual Report contains forward-looking statements. Those statements may - without qualification - contain expectations on future realised and unrealised results, yields, distributions, government measures, the effect of other regulatory measures on Vesteda's activities, the partnership contributions in Vesteda, subsidiaries and joint ventures, macro-economic trends and Vesteda's performance. Such comments are preceded or followed by or contain terms such as 'believe', 'expect', 'forecast', 'of the opinion', 'anticipate' or similar term. These forward-looking statements are based on current assumptions about future activities and are subject to known and unknown factors and other uncertainties, many of which are beyond Vesteda's control, and so actual results in the future may differ materially from these expectations.



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Management report

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Message from the Management Board

Dear stakeholders,

We present Vesteda's Annual Report 2025 at a moment that reflects both strong performance and an important transition for the fund. In this report, we look back on a year in which we demonstrated solid results in a dynamic market, while at the same time laying the groundwork to navigate a period of change with care, discipline and responsibility. Throughout 2025, Housing as a force for good continued to serve as our guiding principle, shaping how we balance long-term financial value with our responsibility towards tenants, communities and society.

In 2025, Vesteda delivered solid operational performance. Demand for high-quality and affordable rental housing remained strong, contributing to stable results and moderate rental growth. Our portfolio strategy was geared towards optimisation and value enhancement, with a clear focus on achieving sustainable and social impact.

In February 2026, at Vesteda's regular seven-year liquidity review cycle, almost all participants submitted indicative redemption requests, marking a significant moment for the fund. These requests primarily reflect participants' overallocation in residential real estate due to strong value growth of Vesteda's portfolio, strategic portfolio reallocations

by participants and the impact of a changing fiscal environment, while a broad group of participants remains invested in the fund. Vesteda is approaching this phase with a clear focus on careful and orderly execution. In early March 2026, S&P revised Vesteda's long-term credit rating from 'A-' to 'BBB' and placed the rating on Negative Watch, reflecting the scale of the redemption requests. Vesteda remains focused on a disciplined approach and safeguarding its financial strength.

In line with our ambition, our sustainability efforts received further recognition in 2025. We again achieved a five-star GRESB rating and strong UN PRI scores. We updated our CO₂ roadmap, targeting a 60% energy-use reduction by 2030, compared to 1990. Through focused investments we are lowering energy consumption, enhancing tenant comfort, and future-proofing our portfolio. We also enhanced reporting aligning with CSRD requirements and our social engagement was reflected in several partnerships. In addition, we accelerated our digital transformation, enabling the introduction of a new AI-driven tool to enhance our processes and support a more data-driven way of working across the organisation.

Looking to 2026, Vesteda remains focused on navigating the period ahead with care and discipline, managing its portfolio

and financial position in a responsible way. Our objective remains unchanged: to create sustainable long-term value for our participants, provide affordable and future-proof homes for our tenants, and contribute to a resilient Dutch housing market.

We would like to thank our tenants, participants, employees, and partners for their trust and cooperation over the past year.

Astrid Schlüter (CEO) and Frits Vervoort (CFO)

Amsterdam, 24 March 2026



About Vesteda

Leading institutional residential investor

Vesteda is a residential investor and landlord that focuses on sustainable homes for middle-income households. Vesteda invests funds for institutional investors, such as pension funds and insurance companies. Our portfolio consists of over 28,000 residential units and has a total value of nearly €10.5 billion. Our homes are mainly located in economically strong regions and core urban areas in the Netherlands. Vesteda is internally managed, is cost-efficient and has its own in-house property management.

Key characteristics



Dutch residential
rental market



Middle income
households



Primary regions

Fund

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

Assets

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

Targets

- Tenant satisfaction: Outperform the Customeyes benchmark;
- ESG performance: Energy reduction in kWh/sqm $\approx$ 60% in 2030 (compared to 1990); Paris proof in 2045;
- Financial performance: Outperform the three-year MSCI Netherlands Residential Annual Property Index.



Portfolio overview

Number of residential units

28,147

Occupancy rate

98.0%

Investment portfolio value

€10.5 bln

Gross rental income

€422 mln

Portfolio by type of residential unit (weight in value)



Portfolio by region (weight in value)



Portfolio by energy label (weight in units)

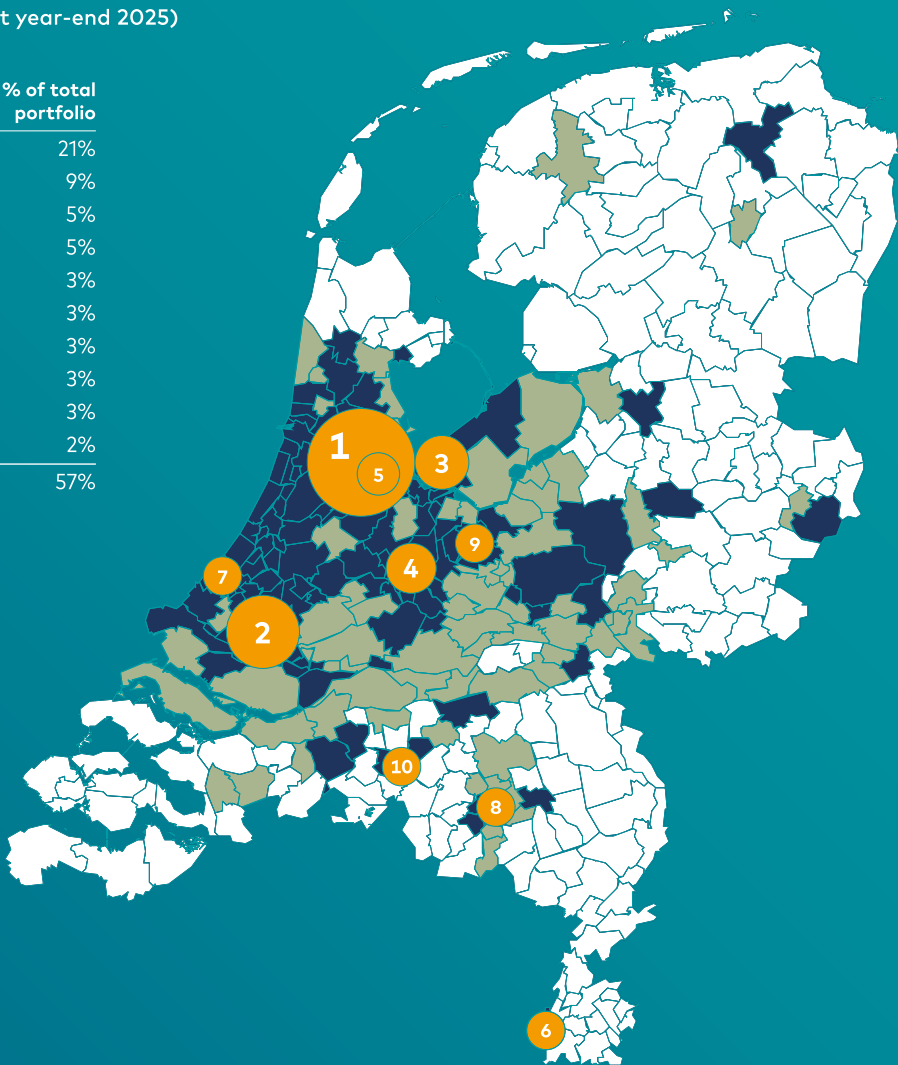


Portfolio distribution (value at year-end 2025)

		€ million	% of total portfolio
1	Amsterdam	2,180	21%
2	Rotterdam	960	9%
3	Almere	500	5%
4	Utrecht	471	5%
5	Diemen	340	3%
6	Maastricht	297	3%
7	Den Haag	294	3%
8	Eindhoven	278	3%
9	Amersfoort	269	3%
10	Tilburg	253	2%
Total		5,842	57%

Vesteda focus regions

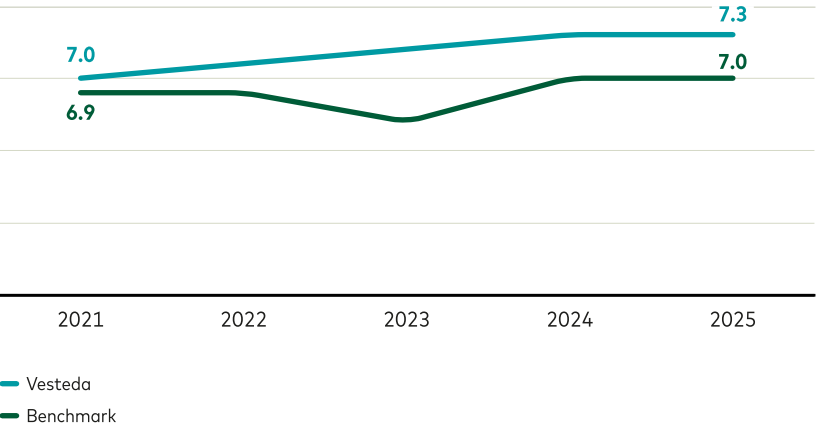
- Primary
- Secondary
- Other
- Top 10 region by portfolio value



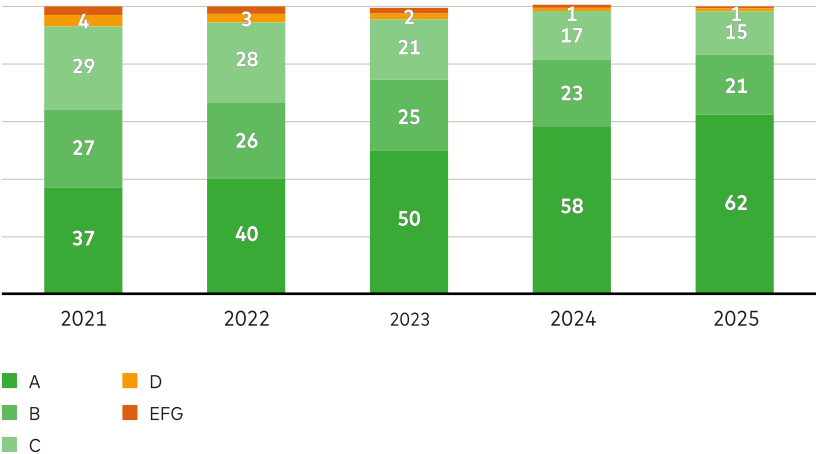


Key figures

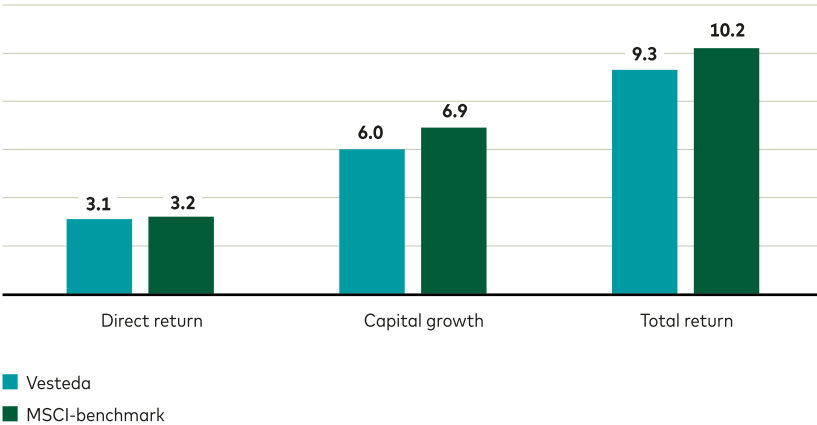
Tenant satisfaction (score out of 10)



Energy labels (% weight in units)



Performance Vesteda vs MSCI benchmark 2025 (%)



Note: Direct return and capital growth might not add up to total return as a result of time-weighted averages on a monthly basis.



Strategy

Housing as a force for good

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

Vesteda wants its homes to actively contribute to addressing key societal challenges. We do so by letting sustainable homes in vibrant and liveable neighbourhoods and by fostering a sense of community to improve the well-being of our tenants. We seek to minimise our impact on the environment by making sustainable choices in acquisitions, renovation projects and the management and maintenance of our homes.

At the same time, Vesteda generates strong financial returns for its participants. Our objective is to maintain a balanced approach between social and financial returns. This enables

Vesteda to create value for everyone who is involved in our organisation: from our tenants to our investors and from our employees to the partners we work with.

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

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

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

We will continue our Digital Powerhouse transformation, embedding data-driven decision making and operational efficiency across the organisation, without losing sight of the

human touch. We aim to make more effective use of our existing housing stock, by promoting tenant mobility and improving allocation within the portfolio. In addition, we will strengthen Vesteda by working closely with our current partners and by forging new innovative partnerships. Finally, we will do our best to increase our tenants' engagement with their living environment, which will in turn help improve the quality of life and community spirit in our complexes and neighbourhoods.

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

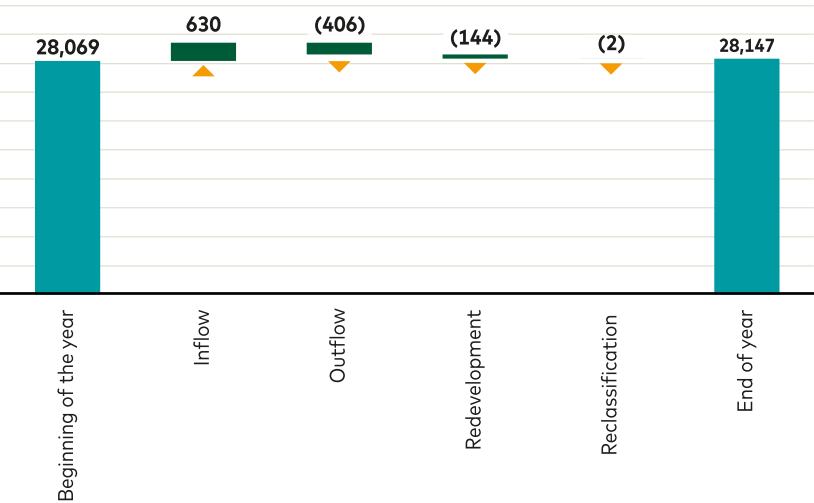




Portfolio development and composition

The total number of residential units stood at 28,147 at year-end 2025, an increase of 78 units compared with 2024. In 2025, we added 630 new-build homes, sold 406 units, started the redevelopment of 144 units and merged four units into two.

Investment portfolio development in 2025 (number of units)



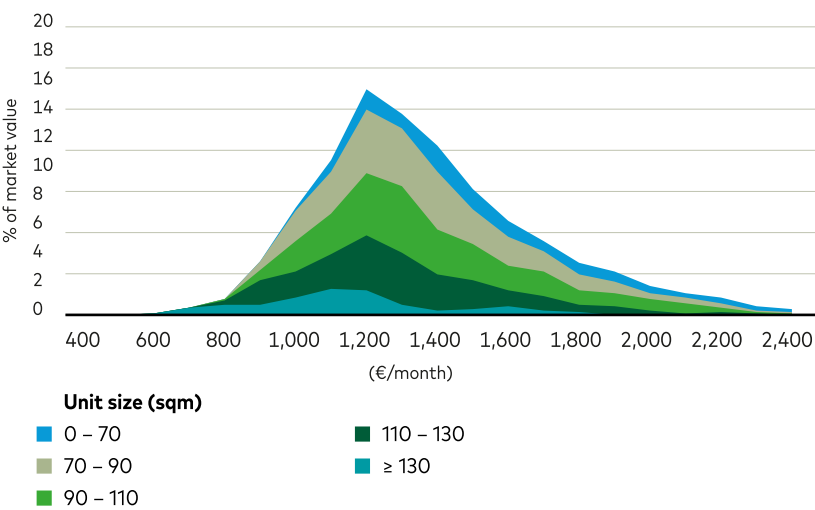
At year-end 2025, 93% of the investment portfolio was located in Vesteda's primary regions. Due to the relative high inflow in primary regions and some outflow in secondary regions, the exposure to primary regions increased with 1%.

Investment portfolio by region (% weight in value)



The chart below illustrates the distribution of our portfolio based on unit size, rent, and market value. 80% of the portfolio is attainable for middle-income households as defined by the Dutch government.

Investment portfolio by monthly rent and size (year-end 2025)





Acquisitions and property sales

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

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

Demand pressures in the unregulated market segment continued to increase throughout the year. The supply of

available rental homes declined, while rents for new tenants increased significantly, particularly in major urban centres, where tenant demand remained strongest and homes were let quickly.

Our approach

Vesteda maintains a clear strategic focus on delivering affordable, sustainable, high-quality homes tailored to middle-income households. We remained very selective in assessing new acquisitions in line with our limited investment capacity and future liquidity needs and did not pursue any new acquisitions in 2025.

Instead of pursuing new acquisitions, we prioritised the successful delivery of projects already in our pipeline and continued to refine our portfolio by divesting non-core assets. In addition, we continued to invest in our existing portfolio and initiated a number of sustainability upgrades or renovation projects that enabled us to allocate our capital more effectively and enables us to create long term value growth within our existing portfolio.

We continued to strengthen our collaboration with municipalities and development partners and selectively pursued opportunities in structurally robust urban regions where rental demand remains persistently high.

The following table provides an overview of the new-build additions to the investment portfolio in 2025.

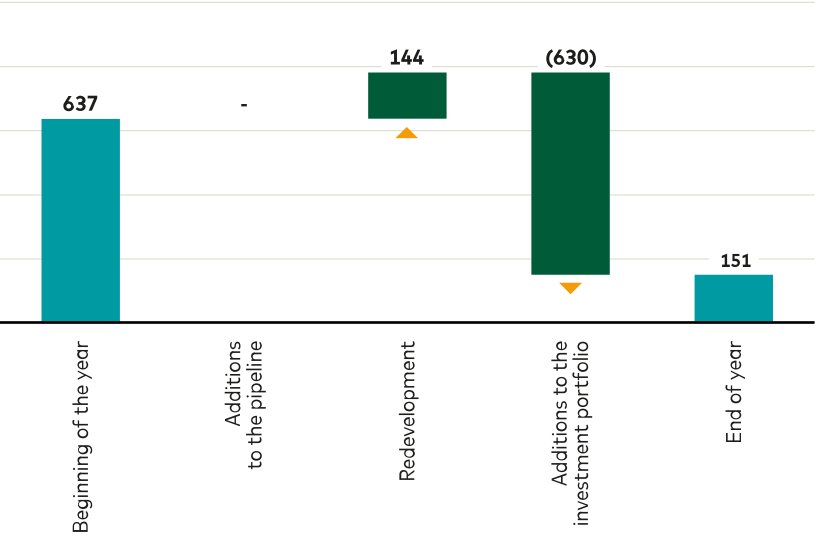
New-build additions to the investment portfolio in 2025

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

In the course of the year, we added 630 newly built properties to our investment portfolio, comprising 612 multi-family homes and 18 single-family homes. These new additions to our portfolio increase our supply of sustainable, high-quality and affordable homes for middle-income households.



Acquisition and redevelopment pipeline development in 2025
(number of units)



The total committed pipeline stood at 151 units at year-end 2025, of which 144 units is related to the redevelopment of Surinameplein in Amsterdam.

Acquisition and redevelopment pipeline at year-end 2025

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





Investments in quality and sustainability

We continued to enhance the quality, sustainability, and long-term performance of our standing portfolio through targeted renovation and energy-efficiency programmes. These projects focus on transforming older yet promising assets in favourable locations into future-proof, energy-efficient and cost-effective homes. By elevating the quality and energy performance of these assets, we strengthen their reversionary potential, reduce operating costs, lower long-term asset risks, reduce energy consumption, and improve both comfort and affordability for our tenants. This approach lowers the risk profile of the investment while preserving expected returns, as these investments are evaluated in accordance with Vesteda's return requirements.

Completed renovations in 2025

Residential building	Location	Number of units	Type	Previous energy label	New energy label
Bors van Waverenstraat	Amstelveen	93	Single-family	F	A+
Schippersmeen	Harderwijk	105	Single-family	C	A+
Total		198			

We delivered two renovation projects covering a total of 198 residential units. Both projects involved single-family homes, which were upgraded to A+ energy label performance,

creating future-proof assets aligned with our long-term sustainability goals.

Committed renovation pipeline at year-end 2025

Residential building	Location	Number of units	Type	Current energy label	New energy label
Soesterberg Oost	Soesterberg	63	Single-family	B	A
Total		63			

In addition to the committed renovation pipeline, another five projects with approximately 500 residential units are currently in the initiative or design phase for renovation in the near future.

Our approach is a core component of our strategy to realise a sustainable and resilient residential portfolio, and to outperform the Paris Proof trajectory by meeting the related targets well before 2045.



Performance

Market rent and theoretical rent

(€ million, year-end)	2025	Δ	2024	Δ	2023	Δ	2022	Δ	2021	Δ
Market rent	537	10.4%	487	11.0%	438	9.3%	401	4.1%	385	5.8%
Theoretical rent	447	6.2%	421	6.8%	394	4.8%	376	3.9%	362	3.1%

The total theoretical rent stood at €447 million at year-end 2025, an increase of €26 million compared with year-end 2024. This was mainly driven by the inflow of new-build homes into the portfolio, the annual rent increase in July, and rent increases due to investments in quality and sustainability in selected assets in the portfolio. The reversionary potential stood at 20.2% at year-end 2025, increasing further due to strong market rental growth driven by the scarcity and inflation.

Average monthly rent per unit

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

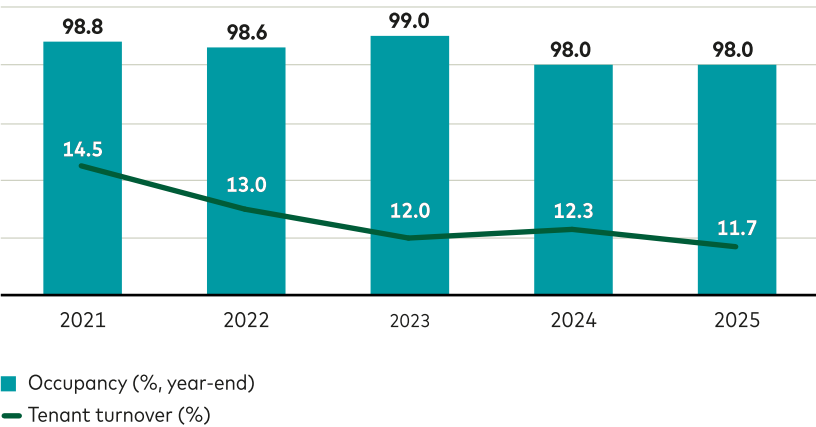
The average monthly rent (residential) increased by 6.3% in 2025, due to the like-for-like growth of our standing portfolio and changes in the composition of the portfolio due to inflow and outflow.

Development of total theoretical rent of residential units

	2025	2024
Annual rent increase for current tenants	3.9%	3.8%
Re-letting	1.3%	0.9%
Other	0.3%	0.3%
Total like-for-like rent increase	5.5%	5.0%

The previous table shows the impact of the annual rent increase, reletting and other (theoretical) rental growth.¹

Occupancy and tenant turnover



The occupancy rate remained stable at 98% in 2025. The vacancy is mainly caused by renovation projects and recent inflow which was not fully rented by year end. Tenant turnover

in the residential portfolio decreased slightly to 11.7% compared to the previous year standing at 12.3%.

Rental income

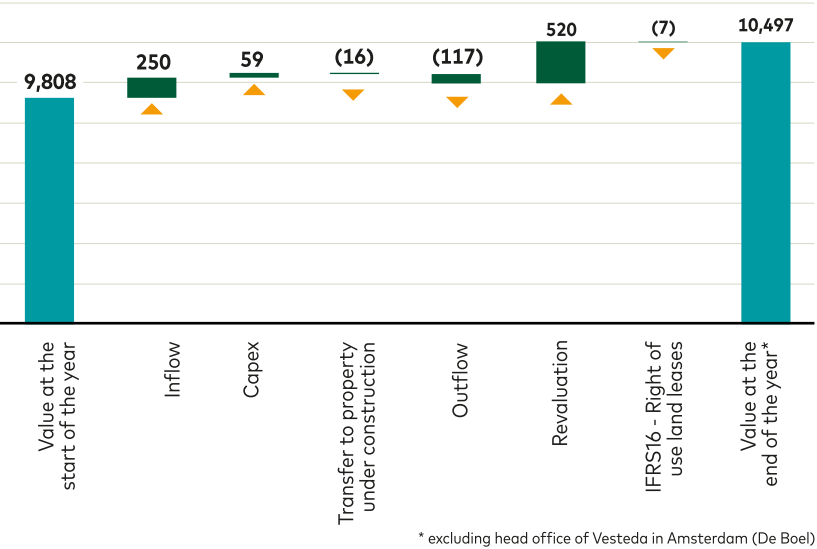
(€ million, unless otherwise stated)	2025	2024	2023	2022	2021
Gross rental income	422	399	378	363	347
Net rental income	313	289	284	270	260
Gross/net ratio	25.9%	28.0%	25.2%	26.1%	25.4%

The gross rental income and net rental income of the portfolio both increased last year, driven by the inflow of new-build homes, the annual rent increase and strong reletting performance. Our property operating expenses decreased this year, largely due to lower planned maintenance. The cap on rent increase and relative high inflation puts pressure on the gross/net ratio. However the gross/net ratio came in at 25.9%, 2.1% lower than in 2024 due to an optimised spread in planned maintenance.

¹ Theoretical rent is measured at a single point in time (year-end) and therefore does not correspond with the increase in theoretical rent in 2025 compared with 2024, which you will find in [Note 5](#) of the consolidated financial statements in this report.



Changes in market value in 2025 (€ million)



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

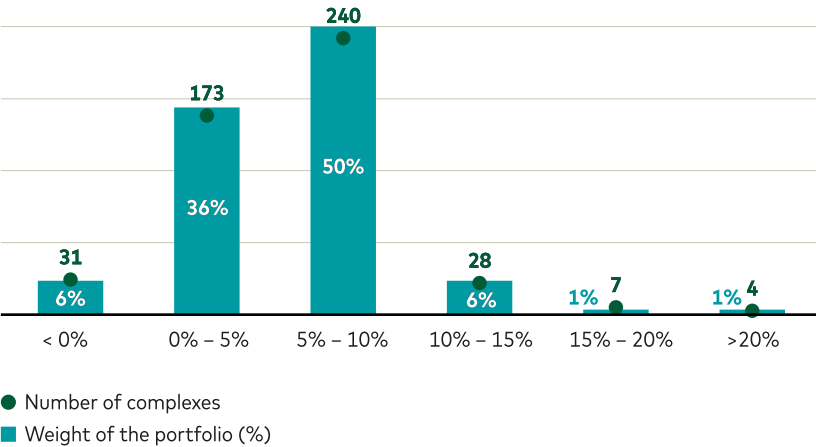
Average market value per unit

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

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

The graph below shows a breakdown of the 2025 revaluations throughout our portfolio.

Revaluation in 2025



Gross initial yield

(%, year-end)	2025	2024	2023	2022	2021
Gross initial yield	4.3	4.3	4.6	4.0	3.8

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



Notes to the results

Income statement

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

Gross rental income

The total theoretical rent increased by €24 million to €432 million in 2025. The average monthly rent (residential) increased to €1,264 at year-end 2025, from €1,189 at year-end 2024. The like-for-like rent increase was 5.5% in 2025 (2024: 5.0%), while the loss of rent increased to 2.2% in 2025, from 2.1% in 2024. Overall, this resulted in an increase in gross rental income of €23 million to €422 million in 2025.

Net rental income

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

Result on property sales

In total Vesteda sold 406 individual homes in 2025, consisting of 341 individual unit sales and two complex sales consisting of 65 units. The net result on property sales amounted to €36 million (2024: €46 million).

Management expenses

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

Financial results

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

Financial results and EBITDA

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

Realised result

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



Unrealised result

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

Total comprehensive income

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

Statement of financial position

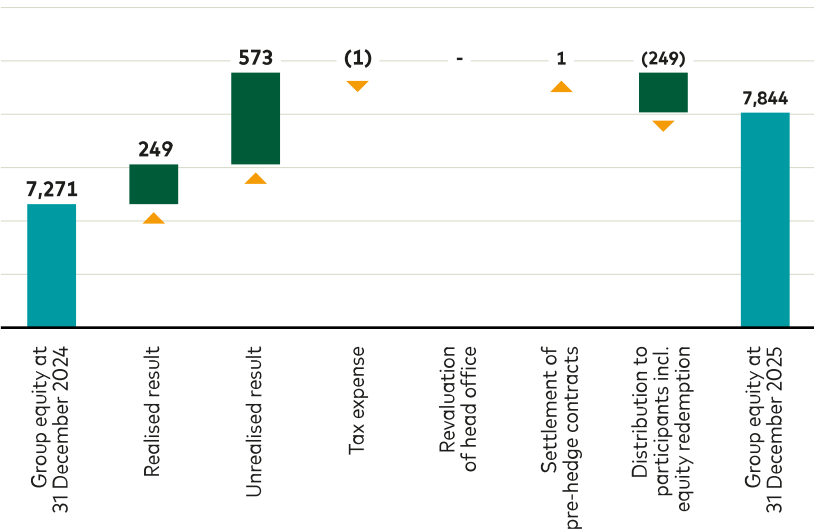
(€ million, unless otherwise stated)	31-Dec-25	31-Dec-24
Total assets (excl. IFRS 16)	10,532	9,902
Equity	7,844	7,271
Net debt	2,536	2,539
Leverage ratio (% , excl. IFRS 16)	24.1	25.6

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

Changes in equity

At year-end 2025, group equity amounted to €7,844 million, compared with €7,271 million at year-end 2024. The €573 million increase in equity was the balance of a realised result after tax of €248 million, a positive unrealised result of €573 million, a €1 million settlement gain on pre-hedge contracts, an equity redemption of €50 million and profit distributions to participants totalling €199 million.

Changes in equity (€ million)



Return on equity

(% of time weighted average equity)	2025	2024
Realised return	3.3	3.5
- return from letting	2.8	2.9
- return from property sales	0.5	0.6
Unrealised return	7.7	13.4
Total return	11.0	16.9
Return from other comprehensive income	-	-
Total comprehensive return	11.0	16.9
Total comprehensive income in € per participation right (based on number of participations at year-end)	23.5	32.1
Proposed distribution over the financial year	2.8	2.9

For more information, please see the [Consolidated financial statements](#) and [Company financial statements](#) sections of this report.



Performance compared with MSCI benchmark

In 2025 Vesteda delivered a three-year average total return of 5.4%, outperforming the MSCI Netherlands Residential Annual Property Index by 0.4%. This was achieved despite a 0.8% relative underperformance in 2025 driven by lower capital growth. Vesteda recorded a slightly lower direct return of 3.1, representing an underperformance of 3 basis points. The fund remains firmly focused on sustaining long-term outperformance.

1 Direct return and capital growth might not add up to total return as a result of time-weighted averages on a monthly basis.

Vesteda Residential Fund versus MSCI residential benchmark

(%)	2025	2024	2023	2022	3 yr average	5 yr average
Direct return						
Vesteda	3.1	3.2	3.2	2.8	3.2	3.1
MSCI-benchmark	3.2	3.2	3.1	2.6	3.2	3.0
Outperformance	(0.0)	(0.1)	0.1	0.1	(0.0)	0.1
Capital growth						
Vesteda	6.0	10.4	(8.9)	(2.1)	2.2	3.7
MSCI-benchmark	6.9	8.2	(8.8)	(1.0)	1.8	3.2
Outperformance	(0.8)	2.0	(0.2)	(1.1)	0.4	0.5
Total return						
Vesteda	9.3	13.9	(6.0)	0.6	5.4	6.9
MSCI-benchmark	10.2	11.7	(5.9)	1.6	5.0	6.3
Outperformance	(0.8)	1.9	(0.1)	(1.0)	0.4	0.5

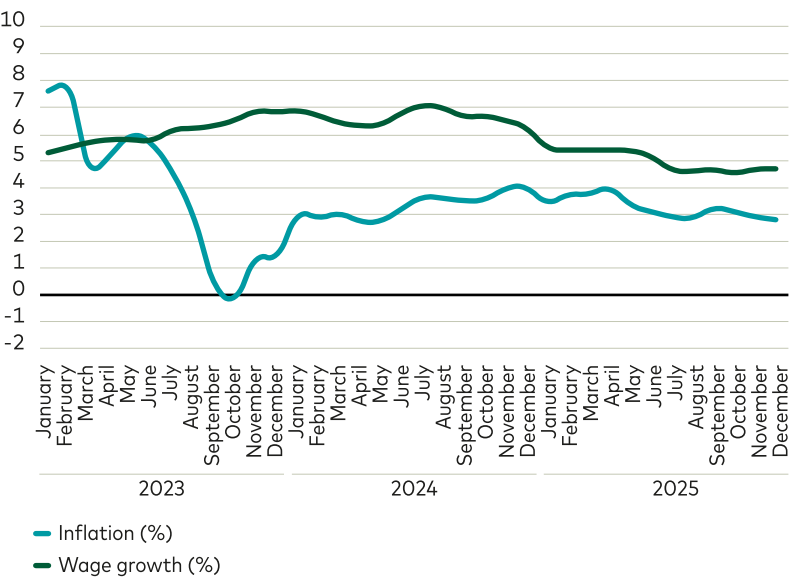




Market developments

The Dutch housing market continued its recovery throughout 2025, supported by improving macroeconomic conditions and gradually strengthening sentiment in both the owner-occupied and rental segments. On the consumer side, demand remained strong across all price categories, while the investment market showed increasing activity compared to previous years, albeit still below pre-2022 levels. This stabilisation was underpinned by moderating inflation, a gradual decline in mortgage interest rates from their earlier peaks, and further increases in household incomes. As a result, market rents and owner-occupied house prices rose again, reflecting renewed dynamics after a temporary slowdown earlier in the year. At the same time, the ongoing imbalance between supply and demand remained the dominant structural challenge within the Dutch housing market, as housing production continued to lag behind demographic growth and ongoing household formation.

Inflation 2023-2025 (CPI) and wage growth (CAO)



Source: Statistics Netherlands

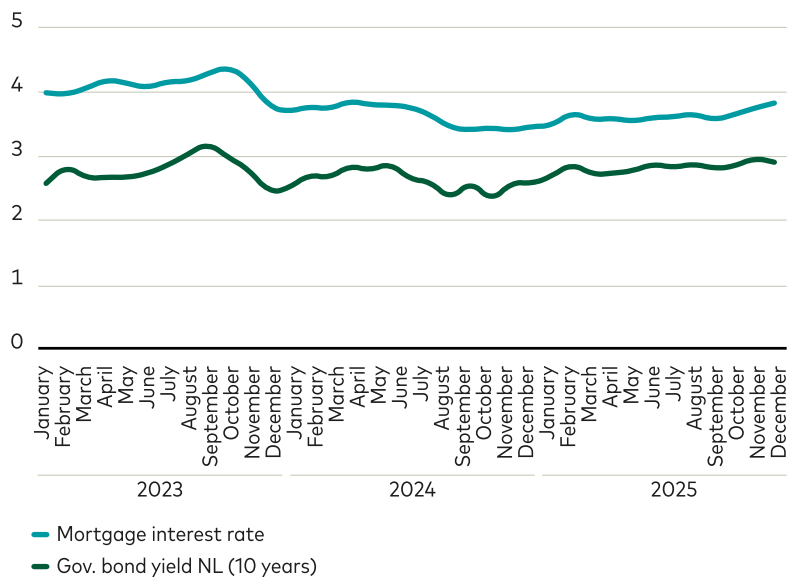
Inflation in the Netherlands stabilised in 2025, with consumer prices rising by 3.3% on average compared to the previous year. However, the inflation remained above the European Central Bank's medium-term target of 2%. According to Statistics Netherlands (CBS), housing costs made the largest contribution to overall price growth in 2025.

Wage growth in the Netherlands remained strong in 2025, with negotiated wages rising by 5% compared to the previous year. This marks the third consecutive year of robust wage increases and reflects the persistent tightness of the Dutch labour market. Higher wage levels supported household purchasing power and contributed to overall economic activity. At the same time, rising labour costs were one of the factors influencing broader price developments across the economy.

Mortgage rates in the Netherlands remained broadly stable in 2025, with only limited movements compared to the year before, and ended up at 3.83%. After gradually easing during 2024, rates hovered around a similar level throughout the year, showing small month-to-month fluctuations but no major shifts. This overall stability in financing costs, combined with rising household incomes, helped support purchasing power in the owner-occupied market and contributed to renewed upward momentum in house prices.



Mortgage interest rate vs government bond yield NL (10 years)



Source: IEX, BLG wonen

In 2025, the average transaction price of existing owner-occupied homes increased to approximately €456,000, marking a continuation of the upward trend seen over the past two years. Although prices increased at a more moderate pace as the year advanced, transaction levels remained higher than in 2024. Overall, the owner-occupied market maintained a clear upward trend in 2025, supported by strong demand and

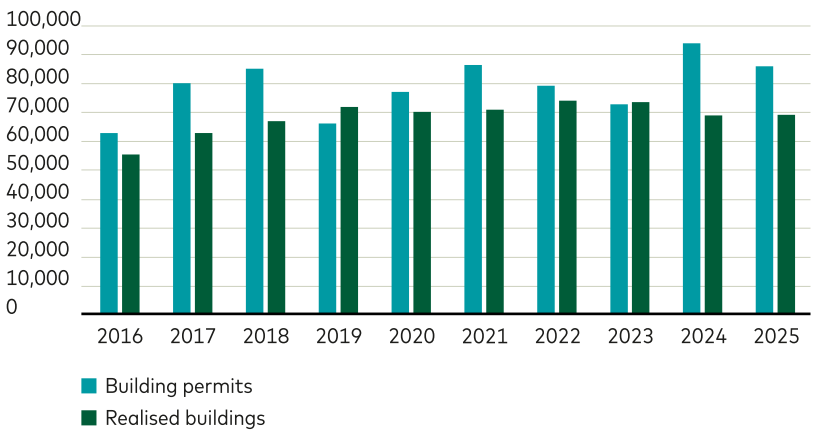
a persistent shortage of available homes (source: Statistics Netherlands).

In the residential investment market, activity strengthened in 2025, with domestic investors accounting for nearly all transactions as foreign capital remained largely absent due to regulatory uncertainty and changing tax measures. Total investment volume in residential real estate reached €9.7 billion (source: Capital Value). A substantial share of transactions resulted from the continued sale of rental properties, supported by a wide pricing gap between block sales and privatisations. This dynamic pushed investor activity, particularly in student cities, even while the overall rental stock continued to decline due to increasing sales to private owner-occupiers. (source: CBRE)

The housing shortage continues to intensify as the number of newly added homes declined for the third consecutive year. In 2025, nearly 80,000 dwellings were added to the housing stock through new construction and other additions, a decrease compared to previous years, while building permits for almost 86,000 new homes were issued, down from nearly 94,000 in 2024. Despite these permits, the pace of actual construction remains slow, with 69,000 new-build homes completed and a further 10,700 added through conversions or other adjustments. At the same time, 9,500 homes were demolished, resulting in a net increase of only 70,000 homes.

The persistent gap between permits and completions indicates that future supply will continue to lag behind demand, suggesting that the housing shortage is unlikely to ease in the near term. (source: Statistics Netherlands)

Building permits vs realised buildings 2016-2025¹



Source: Statistics Netherlands, Capital Value

Vesteda Housing Market Indicator

The trends described above are also reflected in Vesteda's Housing Market Indicator (HMI). The HMI summarises key developments in the Dutch housing market from a residential investor's perspective. In 2025, the HMI remained relatively

¹ Statistics Netherlands (CBS) revised its permit counting methodology in 2025, applying it retroactively, meaning figures from previous publications are not fully comparable with the current data.



stable, with scores of 5.9 in the first two quarters and a modest increase to 6.1 in the third and fourth quarters.

Underlying quadrant developments were mixed. The housing quadrant remained elevated for most of the year, supported by rising rental and transaction prices, although growth moderated towards year-end. Affordability continued to weigh on the consumer quadrant, while economic conditions improved gradually, particularly in the final quarter. Sustainability scores fluctuated more noticeably, with a decline early in the year followed by a marked improvement driven by lower CO₂ emissions and higher renewable energy production.

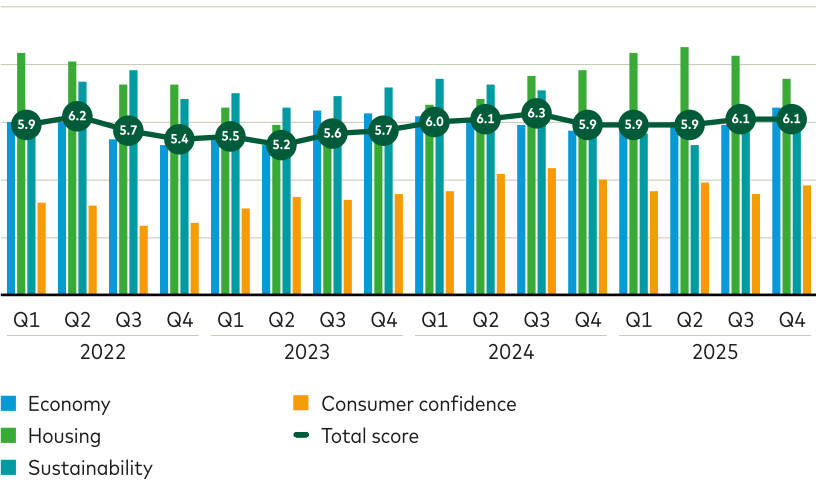
Overall, the HMI for 2025 indicates a market that is steady at headline level but features varied and sometimes contrasting developments across its underlying components. These differences underline the complexity of current market conditions and the interplay between economic, consumer, housing, and sustainability factors.

Vesteda Housing Market Indicator, actual as per Q4 2025



Source: Vesteda

Vesteda Housing Market Indicator, Q1 2022 - Q4 2025



Source: Vesteda

Political developments

In 2025, Dutch housing policy was significantly shaped by political uncertainty. The national government fell on 3 June 2025, after which a prolonged caretaker period limited the progress of new legislation. Elections for the House of Representatives were held on 29 October 2025, and by year-end the formation of a new cabinet was still ongoing. This prolonged political transition slowed the advancement of several policy initiatives and left the future direction of housing policy uncertain.

During this period, the Affordable Rent Act again became a topic of political debate, with policymakers exploring potential adjustments aimed at improving the overall investment climate. These discussions focused on possible relaxations intended to make residential development and long-term capital allocation more viable again, rather than further expanding rent regulation. Although several options were examined, both the scope and timing of any amendments remained uncertain throughout 2025. Vesteda supports refinements that contribute to a balanced and workable regulatory framework that enables continued investment in rental housing. At the same time, regulation does not resolve the structural challenges in the Dutch housing market. Vesteda therefore remains committed to investing in affordable and sustainable homes for middle-income households, strengthened by appropriate housing allocation as part of a long-term approach to improving the availability of affordable housing.



Outlook for 2026

Market developments

The broader economic environment for 2026 combines stability with uncertainty. Household consumption remains a key contributor to economic growth, supported by rising real wages and a structurally tight labour market. De Nederlandsche Bank (DNB) expects the Dutch economy to grow by around 1.2% in 2026, with inflation easing toward 2.4% while still remaining elevated due to domestic price pressures (source: DNB). However, geopolitical tensions and trade frictions continue to influence economic dynamics.

The Dutch residential investment market, which showed renewed resilience in 2025, is expected to continue its gradual improvement in 2026. The current economic developments combined with the high demand of housing supports the investment climate. Financing conditions are normalising and liquidity within the residential segment is expected to improve. Institutional capital continues to focus on stable residential assets, with particular interest in mid-rent and ESG-aligned housing (source CBRE). However, institutional investors remain cautious about increasing their exposure to the Dutch residential market. This is primarily driven by an overallocation to (residential) real estate within their investment portfolios, alongside geopolitical and economic uncertainty and increased government regulation in recent years. Furthermore, feasibility

of new developments remains under pressure because of high construction costs and regulatory constraints.

Looking ahead, the long-term fundamentals for Dutch residential investment remain positive. House prices are expected to grow by roughly 4% annually in 2026 and 2027, although at a slower pace than in recent years (source: DNB). Market conditions are supported by strong housing fundamentals: persistent demand, rising rents and purchase prices, and government measures aimed at improving affordability and sustainability. These measures, however, will not resolve the structural housing shortage in the short term. Investor confidence is increasing but may still be influenced by regulatory shifts and broader economic uncertainty. Even so, the underlying outlook for the sector remains robust. For residential investors, value creation will increasingly come from solid operational performance, disciplined rent growth and maintaining high-quality, energy-efficient homes. Within this environment, Vesteda's strategy and portfolio positioning provide a strong foundation for long-term stability and both societal and financial performance.

Impact on our portfolio

Given the quality and resilience of our portfolio, Vesteda is well positioned to navigate the market developments expected for 2026. We anticipate a solid operational performance, supported by persistent demand for our homes aimed at middle-income households. Inflation may continue to affect

tenant affordability and our operating expenses, while interest rate developments remain relevant for our financing costs. These factors reinforce the importance of disciplined financial management.

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

Events in 2026

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 this consolidated annual report) 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, Vesteda 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.

Bridge facility

In February 2026, Vesteda signed a Standby Bridge Loan Agreement with two banks, securing a €600 million bridge facility. This facility provides financial flexibility for redemption payments.

S&P Global Ratings lowers Vesteda Residential Fund

On 11 March 2026, S&P Global Ratings lowered Vesteda'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'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.

There were no further significant events after the reporting date.



Governance & Risk management

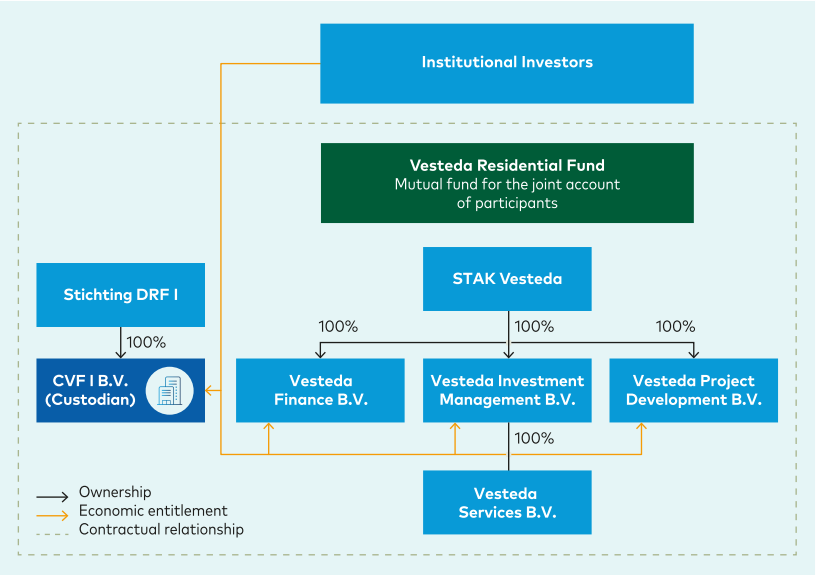
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General information

Legal structure

Vesteda Residential Fund



Vesteda is a mutual fund for the joint account of its participants. Investors may join the fund by taking an interest in the fund. The fund is transparent for tax purposes. For this reason, participants can participate in Vesteda via an entity with its own legal and fiscal structure. Participants always join or exit the fund by submitting a request to the fund Manager: Vesteda Investment Management B.V. The rights and obligations of the Manager, the Supervisory Committee and

the participants are set out in the fund's Terms and Conditions.

StAK Vesteda

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

Vesteda Investment Management B.V. (the Manager)

The fund's Terms and Conditions instruct the Manager to manage the fund under the conditions specified therein. The Manager is responsible for day-to-day operations and implementation of the strategy. The Management Board and the staff are employed by the Manager.

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

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

Custodian

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

Participants

The participants do not take part in the operation of the fund or the management or control of its affairs and have no right or authority to bind the fund's assets, or to vote on matters relating to the fund other than as set forth in or pursuant to the Terms and Conditions.

The Manager convenes at least two participants' meetings each year. If a participant, or two or more participants, jointly holding at least 10% of the total participation rights, deem(s) any additional meeting of participants necessary, the Manager is required to convene such a meeting. Participants are entitled to cast a number of votes pro rata to their respective participation rights.

A participant may request that its participation rights be redeemed by the Manager in accordance with the Terms and Conditions.



Subject to the retention of reserves as reasonably deemed necessary by the Manager to meet the current and anticipated expenses of the fund, the realised result, excluding the result on property sales, shall be allocated for distribution to the participants pro rata to their respective participation rights.

Role

The participants are the beneficiaries of the fund and, as such, have a final say in material matters regarding the fund, as specified in the fund's Terms and Conditions.

Custodian

The duty of Custodian Vesteda Fund I B.V. is to act as the legal owner of fund assets and acquire legal title to such fund assets for safekeeping for the account and at the risk of the participants. The custodian will always acquire assets for the purpose of management and custody (*ten titel van beheer*) on behalf of the participants and will only act in the interests of the participants and shall not acquire assets or assume any obligations for its own account and risk or for the account and risk of third parties (other than the participants) and shall not carry out any business and will not be involved in any other activity that may cause it to incur liabilities that are not directly related to the fund. The custodian shall act in accordance with all instructions regarding the fund assets given by the Manager, and shall only be entitled to acquire, dispose of, transfer or otherwise deal with any fund assets on the instructions of the Manager. To safeguard this, the

Management Board of the custodian is comprised solely of the Manager.

Depository

The Manager has appointed CSC Depository B.V. (formerly known as Intertrust Depository Services B.V.) to act as depository for the fund and has concluded a depository services agreement with the depository for the benefit of the fund and the participants in accordance with article 4:37f of the Dutch Financial Services Act (FSA). The depository is responsible for the supervision of certain aspects of the fund's business in accordance with applicable law and the depository services agreement.

Dutch Corporate Governance Code

All listed companies with a statutory seat in the Netherlands are legally obliged to comply with the Dutch Corporate Governance Code (the Code), in accordance with the apply or explain principle. As neither the Vesteda Residential Fund nor the Manager is a listed company, it is not mandatory for the fund or the Manager to apply the Code. Nevertheless, the Management Board and the Supervisory Committee endorse the Code in all material aspects, to the extent applicable and practical in respect of the fund.

The Manager and its Management Board

Composition and governance

The Terms and Conditions entrust the Manager with the management and operation of the fund. The Manager is a private company with limited liability, incorporated and existing under the laws of the Netherlands. As such, the Manager has a Management Board, which in the year under review comprised two managing directors, the CEO and the CFO. The managing directors have the responsibilities and liabilities that derive from the Dutch Civil Code, other related legislation and the company's articles of association. The two directors acting jointly may represent the Manager.

Managing directors will be appointed, dismissed or suspended in accordance with the Manager's articles of association and its Terms and Conditions.

The Management Board is supported by a Management Team, comprising the COO and the HR Director.

Role

The Manager has been appointed as Manager of the fund and is responsible for ensuring that the fund is always managed and operated, and that the fund assets are always managed, on a discretionary basis, in accordance with the Terms and Conditions and with due observance of the Investment Guidelines, the Business Plan and, on a best effort basis, the INREV Guidelines and the Dutch Corporate Governance Code



(the latter to the extent applicable and practical in respect of the fund).

The Manager shall, subject where relevant to the Terms and Conditions, the Business Plan, any finance documentation and the prior approval of the Supervisory Committee or participants, carry out the following tasks, including:

- a. Establish and implement the Investment Guidelines and the Business Plan;
- b. Identify, evaluate and negotiate investment opportunities to (or to agree to) purchase or otherwise acquire, alone or together with others (in a syndicate), investments within the scope of the Investment Guidelines and the Business Plan;
- c. Sell, exchange or otherwise dispose of and refinance investments within the scope of the Investment Guidelines and the Business Plan.

In light of the above, the Manager may enter into such legally binding agreements or other arrangements as the Manager may, at its sole discretion, determine in respect of any investments and divestments by the fund, to the extent permitted under the Investment Guidelines, the Business Plan and the Terms and Conditions. The Manager confirms that it adhered to the Terms and Conditions in the year under review.

A Management Board member shall not take part in any discussion or decision-making that involves a subject or

transaction in relation to which they have a conflict of interest. All costs incurred by the Manager in its capacity as Manager of the fund, all normal operating expenses incidental to the day-to-day management of the Manager in its capacity as Manager of the fund, including its own overheads, any costs relating to outsourcing and the Supervisory Committee, fees payable to its members and the reimbursement of any reasonable costs incurred by members of the Supervisory Committee are reimbursed out of the fund assets.

The Manager and the Supervisory Committee have established rules - the Manager Rules - regarding decision-making processes and the working methods of the Manager.

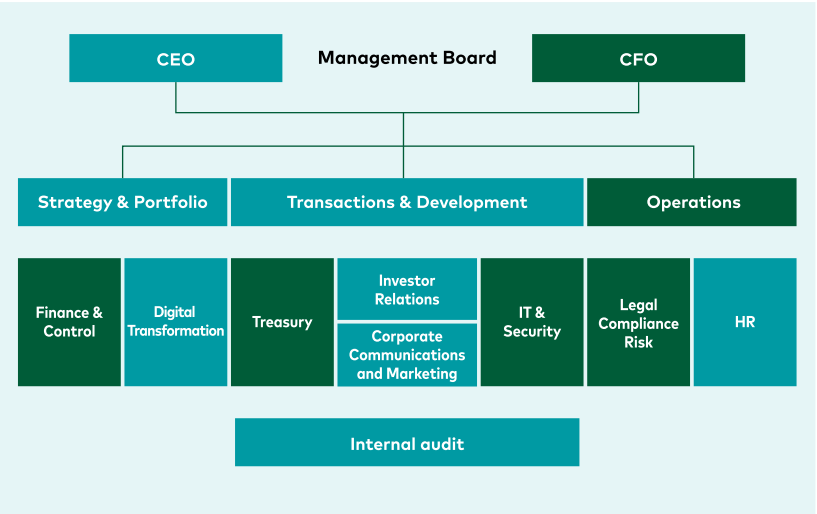
Remuneration

The employment contracts of members of the Management Board include provisions related to severance pay. The amount of the severance pay as laid down in these contracts has been maximised at one year's fixed salary, in line with the Dutch Corporate Governance Code. The total remuneration of the Management Board comprises the base salary, the variable bonus, pension expenses and other employer charges. For a detailed overview of the remuneration of the Management Board, please see the [Remuneration report](#) or [Note 29](#) to the consolidated financial statements.



Organisation

Reporting line



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

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

Members of the Management board

The Management Board has a 50%-50% female/male ratio and consists of Astrid Schlüter (CEO) and Frits Vervoort (CFO).

Members of the Management team

The Management Board is supported by the Management Team consisting of Michiel de Bruine (COO) and Renée Verhulst (HR Director).



Members of the Management Board

**Astrid Schlüter (1969)**

CEO and Chair of the Management Board since 3 April 2024.

First term of office ends on 3 April 2028.

Astrid Schlüter is responsible for Portfolio Strategy, Acquisitions & Development, HR Management, Corporate Communications & Marketing, Investor Relations, Corporate Strategy and ESG.

She joined Vesteda in 2013 as Property Management Director and was appointed as Operations Director in October 2016, followed by a promotion to COO in January 2021. She studied econometrics and started her career at accountancy firm EY.

After EY, Schlüter worked at Jacobus Recourt where she held the position of Managing Director/Owner in her last five years with the company.

Other positions: member of the Supervisory Board of N.V. Zeedijk and member of the Supervisory Board at StiVAD 'Stichting Vastgoeddata' Amstelveen.

**Frits Vervoort (1962)**

CFO and member of the Management Board since 1 November 2016.

Third term of office ends on 31 October 2026.

Frits Vervoort is responsible for Accounting, Control & Reporting, Risk, Legal & Compliance, Operations, Digital & Innovation and Treasury.

He has an extensive background in finance and management and more than 20 years' experience as a CFO. His previous employers include Vedior, where he was CFO and a member of the Board of Management from 2001 to 2008, when Vedior was acquired by Randstad. Prior to joining Vesteda, Vervoort was CFO and a member of the Executive Board of Grontmij.

Mr. Vervoort holds no other positions.



Members of the Management Team



Renée Verhulst (1971)

Renée Verhulst joined Vesteda on 1 May 2022 and was appointed as HR Director. Before joining Vesteda, she worked as Head of HR at Van Dorp, a leading technical services provider. Renée worked for over 20 years at the Achmea group, where she held several senior HR roles.



Michiel de Bruine (1966)

Michiel de Bruine joined Vesteda on 1 August 2024 and was appointed as COO. He has over thirty years of experience in the real estate business. Before joining Vesteda, he worked for eighteen years in various roles at Bouwinvest, lastly as Director Dutch Residential Investments. Michiel studied Law at the Vrije Universiteit in Amsterdam.



Supervisory Committee

The Supervisory Committee supervises how the Manager executes its task, as well as the general course of the fund, on behalf of the participants in the fund. The Supervisory Committee has established rules regarding its processes and governance in its by-laws.

The Supervisory Committee shall have at least five members, with the exact number to be determined by the participants. At present, the Supervisory Committee comprises five members.

The Supervisory Committee has an Audit Committee and a Nomination and Remuneration Committee, both of which are governed by by-laws. The Supervisory Committee shall meet as often as it deems necessary, but at least four times a year, to discuss the results of the fund, the quarterly unaudited financial reporting and the valuation of the fund's portfolio.

The members of the Supervisory Committee are appointed, suspended and dismissed by the participants with due observance of any nominations made and a profile as set forth in the Terms and Conditions. They are appointed for a period of four years, which term may be extended once by four years. Each participant that individually holds and each group of two or more participants that jointly holds at least 25% of the participation rights is entitled to nominate one member of the Supervisory Committee.

The fund strives to achieve the best possible balance among its members in terms of gender, expertise and experience in the fields of management, compliance, risk management, financial reporting, funding, real estate and real estate funds.

All resolutions of the Supervisory Committee are adopted by a simple majority. Each member of the Supervisory Committee is entitled to one vote. In the event of a tied vote, the resolution at issue will be rejected. The Supervisory Committee may also pass resolutions in writing. A member of the Supervisory Committee will not participate in deliberations or decision-making within the Supervisory Committee if they have a direct or indirect personal interest in the matter in question that conflicts with the interests of the joint participants.

Role

The Supervisory Committee supervises the policies and functioning of the Manager and the general affairs of the fund. The Manager is responsible for involving and informing the Supervisory Committee, ensuring that the fund is supervised in an optimal manner. The Manager holds regular consultations, both formally and informally, with the Supervisory Committee and its sub-committees on the strategy and policies of Vesteda as a whole. By attending these meetings, the members of the Supervisory Committee have ample opportunities to interact with Vesteda's executives. In addition, the members of the Supervisory Committee have individual meetings with Vesteda executives on an ad-hoc basis.

Members of the Supervisory Committee

In 2025, the Supervisory Committee consisted of five members, maintaining a female/male ratio of 40%/60%. After Jaap Blokhuis's second term ended on 11 September 2025, the Committee temporarily consisted of four members. On that same date, Paul Meulenberg was appointed Chair of the Supervisory Committee. Subsequently, on 4 December 2025, Taco de Groot was appointed as a new member, restoring the Committee to its full complement of five members.

Remuneration of Supervisory Committee members

For the remuneration of the Supervisory Committee, please see the [Remuneration report](#) or [Note 30](#) to the consolidated financial statements.



Members of the Supervisory Committee



Paul Meulenberg
(1961), Chairman from
11 September 2025

Dutch. Former Partner Real Estate Advisory at Deloitte.

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

Other positions: member of the Supervisory Board of Schiphol Area Development Company N.V. and member of the board of Stichting Administratiekantoor Campus.



Ditri Zandstra (1973)

Dutch. Former Chief Operating and People Officer at COFRA Holding.

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

Other positions: member of the Talent & Remuneration Committee of Constanter, member of the board of Universiteitsfonds TU Delft, member of the Stewardship Council for The Wellbeing Project and member of the board and chair of the Talent & Remuneration Committee of C&A Europe.



Theo Eysink (1966)

Dutch. CEO at Spuigroep B.V., former CFO at KPN Business Market and former CFO at Stork Technical Services Holding B.V.

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

Other positions: member of the Supervisory Board of Grant Thornton.



Eva Klein Schiphorst
(1964)

Dutch. Director of Schiphol Area Development Company (SADC) and former Director of Public Buildings Business Unit of Royal HaskoningDHV.

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

Other position: member of the Supervisory Board of IPSE de Bruggen.



Taco de Groot (1963)

Dutch. Former CEO of Urban Interest, former CEO of Vastned Retail N.V., and former CEO of Cortona Holdings B.V. He was also co-founder of GPT Halverton LLP and M7 Real Estate LLP and previously served as a founding partner at Rubens Capital Partners.

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

Mr. De Groot holds no other positions.

The table below provides an overview of the composition of the Supervisory Committee as per 24 March 2026 and the rotation schedule.

Name	Committee	Date of first appointment	End of current term
Paul Meulenberg (Chairman)		14 February 2024	14 February 2028 (first term)
Theo Eysink	Chairman Audit Committee	1 May 2019	1 May 2027 (second term)
Eva Klein Schiphorst	NomRem Committee	17 October 2019	17 October 2027 (second term)
Ditri Zandstra	Chair NomRem Committee	9 December 2023	9 December 2027 (first term)
Taco de Groot	Audit Committee	3 December 2025	3 December 2029 (first term)
End of tenure: Jaap Blokhuis (Chairman)		11 September 2017	11 September 2025 (second term)

All members of the Supervisory Committee are deemed independent.



Report of the Supervisory Committee

It is my pleasure to present the Supervisory Committee Report for 2025, my first as Chair. Stepping into this role, I am grateful for the strong foundation laid by my predecessor, Jaap Blokhuis, whose dedication, steady leadership and commitment to Vesteda have been invaluable over the past years. I would like to express my sincere thanks for his significant contribution to the Supervisory Committee and to the organisation as a whole.

At the same time, 2025 marked the emergence of a significant challenge for the Fund. The unprecedented volume of indicated redemption requests ahead of the liquidity period places considerable pressure on the Fund's liquidity profile and requires careful management of liquidity requirements within the context of the Fund's long-term value strategy. Addressing this challenge will be a defining priority for 2026.

In 2025, Vesteda continued to deliver a strong operational performance, building on the solid foundation established in previous years. With the liquidity review date approaching, the company prioritised financial stability and therefore adopted a

cautious approach toward new investments. Consequently, no acquisitions were closed during the year. As a result, the focus shifted toward enhancing the existing portfolio through targeted sustainability upgrades and comprehensive renovations, underscoring Vesteda's commitment to long-term value creation and environmental responsibility.

Vesteda added more than 600 units to its portfolio from the existing pipeline. Continued high demand for rental homes resulted in a like-for-like rental growth of +5.5%. Financial stability was further reinforced through strategic individual unit sales and block transactions, which strengthened liquidity and supported ongoing portfolio optimisation.

Market dynamics, including a better-than-expected property valuation growth, and higher realised results further strengthened Vesteda's financial position and contributed to a strong overall performance. These factors resulted in continued outperformance versus the MSCI three-year benchmark.

Vesteda made significant strategic progress. Significant effort was put into updating the liquidity mechanism of the Fund to increase the Fund's overall liquidity for Participants. In addition, Participants approved a collaboration with ABP through the launch of the Affordable Living Venture, reinforcing Vesteda's commitment to social impact and sustainable housing.

The Supervisory Committee closely monitored the implementation of the Housing as a Force for Good strategy, which aims to deliver both financial performance and social impact. Vesteda made solid progress toward these objectives in 2025, including embedding social and environmental responsibility more deeply across the organisation and advancing initiatives to enhance community engagement. Vesteda also continued its digital transformation, focusing on improving efficiency and customer service.

Vesteda once again earned a five-star rating from GRESB. The company remains dedicated to continuing to improve sustainability by reducing energy consumption, cutting CO₂ emissions and material-related emissions, and enhancing the liveability of its portfolio.

Vesteda's consistent focus on delivering a strong value proposition for all its stakeholders continues to bear results. Stakeholders remain engaged and satisfied with the company's performance. The tenant satisfaction survey yielded a score of 7.3 (out of 10), enabling Vesteda to outperform the benchmark and maintain its best-in-class position.

Participants remain satisfied with Vesteda, reflected in an overall score of 4.13 (out of 5.0), with particular appreciation for financial performance and level of reporting. In 2025, Vesteda welcomed a number of new Participants, including



Stichting Algemeen Pensioenfonds STAP, Pensioenkring C, and Stichting Pensioenfonds van De Nederlandsche Bank N.V.

However, as we move into 2026, Vesteda faces significant challenges stemming from the unprecedented volume of indicated redemption requests. The Supervisory Committee remains deeply committed to supporting the Management Board, maintaining a heightened focus on navigating the risks and complexities of the upcoming liquidity period, and ensuring the Fund's stability during this demanding time. Despite these challenges, Vesteda will continue to prioritise creating a positive impact for all stakeholders.

Paul Meulenberg, Chairman of the Supervisory Committee

Focal points

The main task of the Supervisory Committee is to supervise the management carried out by the manager and the general course of the fund's business, as described in more detail in the [Supervisory Committee](#) section of this report.

Last year, the Supervisory Committee and its separate committees discussed a range of topics. The separate committees regularly convened and reported back on their activities to the full Supervisory Committee. The following topics will be set out below in more detail:

- Implementation of Housing as a Force for Good strategy;
- Updated Liquidity Mechanism;
- Affordable Living Venture.

Meetings and attendance record

At year-end 2025, the Supervisory Committee consisted of Paul Meulenberg (Chair), Theo Eysink, Eva Klein Schiphorst, Ditri Zandstra and Taco de Groot. In the course of the year, Jaap Blokhuis stepped down after completing his second term on 11 September 2025. All members are considered independent in accordance with the Supervisory Committee's by-laws.

The Supervisory Committee met ten times in 2025, either in person or by means of a conference call. In addition, the Supervisory Committee met for their annual permanent education day and to conduct their self assessment. The

Management Board and (members of) the Management Team attended most of these meetings, except the self assessment. The Supervisory Committee met, without the Management Board, before regular scheduled meetings, during the self-assessment session and with the Works Council.

Attendance overview

Name	Supervisory Committee	Audit Committee	Nomination & Remuneration Committee
Jaap Blokhuis	7 of 7	n.a.	n.a.
Theo Eysink	10 of 10	6 of 6	n.a.
Eva Klein Schiphorst	10 of 10	6 of 6	n.a.
Ditri Zandstra	10 of 10	n.a.	6 of 6
Paul Meulenberg	9 of 10	n.a.	6 of 6
Taco de Groot	n.a.	n.a.	n.a.

Attendance is expressed as the number of meetings (including Microsoft Teams meetings) attended out of the number of meetings the members were eligible to attend. In the event of absence, the members discussed the topics in advance and provided powers of attorney.

The activities of the Supervisory Committee and its separate committees in 2025 are summarised in the following schedule:



Supervisory Committee activities in 2025 (including separate committees)

Q1	Q2	Q3	Q4
• Report 2024 Q4 • Housing as a force for good • Real estate transactions • Fund liquidity • Affordable Living Venture • Internal Audit • Compliance • Risk management • Annual Report 2024 • MSCI-index 2024 • Report of the External Auditor 2024 • Investment Property 2024 • ISAE Report 2024 • Tax Report 2024 • Cybersecurity • Digital transformation • CSRD • DORA • Revolving Credit Facility • Target realisation 2024 • Target setting 2025 • High Performance Organisation • Works' Council • Employee absence • Recruitment SC Member • SC Traineeship • Remuneration report 2024 • Report of the confidential counselor • First 100 days COO • Performance review • Self evaluation	• Report 2025 Q1 • Housing as a force for good • Real estate transactions • Fund liquidity • Affordable Living Venture • Internal Audit • Compliance • COG portfolio • CSRD • DORA • Sustainability impact methodology • Targets 2025 • High Performance Organisation • Works' Council • Employee absence • Recruitment SC member • Permanent education • Remuneration SC • Remuneration benchmark • Target setting	• Report 2025 Q2 • Business Plan 2026-2030 • Housing as a force for good • Real estate transactions • Fund liquidity • Affordable Living Venture • Internal Audit • Compliance • Digital transformation • CSRD • DORA • Rent increase clause • Treasury Policy & Guidelines • Targets 2025 • High Performance Organisation • Works' Council • Employee absence • Recruitment SC member • Organisational structure • Self Evaluation NomRemCo • Self Evaluation Audit Committee	• Report 2025 Q3 • Business Plan 2026-2030 • Housing as a force for good • Real estate transactions • Fund liquidity • Liquidity Redemption Date • Affordable Living Venture • Internal Audit • Compliance • Risk management • Digital transformation • Targets 2025 • Evaluation External Auditor • High Performance Organisation • Works' Council • Employee absence • Recruitment SC Member • Organisational structure • Target setting 2026

See additional information on the role and functioning of the Supervisory Committee and its committees in the [Organisation](#) section of this report.



Implementation of Housing as a Force for Good strategy

In 2024, Vesteda adopted the Housing as a Force for Good (HFG) strategy, a vision-driven approach rooted in the belief that housing can be a positive force in society. It is guided by a mission to combine strong financial performance with social and environmental impact.

The Supervisory Committee closely monitored the implementation of this strategy throughout the year. Vesteda's social ambitions were further demonstrated through pilots with the House of Active Citizenship and the launch of a new community app designed to enhance liveability and tenant engagement. Vesteda introduced a new methodology for residential complex analysis, offering fresh perspectives and generating actionable strategies. Vesteda also strengthened a number of partnerships, including a three-year extension of the collaboration with Vogelbescherming, which featured initiatives like neighbourhood safaris to promote biodiversity.

The Supervisory Committee also noted Vesteda's efforts to accelerate its digital transformation. Over the past year, Vesteda developed a comprehensive data and AI strategy, and introduced new digital tools to enhance efficiency and improve customer service. Employees even welcomed a new 'colleague': Viktor, an AI-driven chatbot that answers tenant questions and automates customer service summaries, enabling faster and more effective support.

Updated Liquidity Mechanism

Ongoing liquidity has remained a key concern, particularly in light of participants' requests to modernise the Liquidity Mechanism as set out in the Terms and Conditions. The discussion, which commenced during the Informal Participants' Day in Rotterdam in October of the previous year, focused on mitigating the iceberg risk associated with the Liquidity Review Date and on achieving a smoother and more predictable liquidity process. In developing potential improvements, feedback from participants was incorporated alongside best practices from the European and Dutch real estate markets and insights gained through peer consultations.

Over the past year, several draft proposals reflected a range of perspectives among participants. The final proposal introduced measures such as increasing the annual redemption available cash from €50 million to €150 million in line with the Fund's growth, permitting (on a best-effort basis) the use of disposals within the Business Plan to meet redemption needs, and removing the tag-along option for secondary transactions. These steps were a substantial improvement to the existing system.

However, with participants now having indicated to redeem a significant part of their participations, it is clear that the iceberg risk has not been fully mitigated. Although the revised liquidity mechanism provides some increased flexibility, the recent volume of indicative redemption requests demonstrates

that significant challenges remain, and that the mechanism may require further review to ensure the Fund's long-term stability.

Affordable Living Venture

In 2025, Participants approved the launch of the Affordable Living Venture (ALV), a new fund initiative with the ABP pension fund as its sole beneficiary. The ALV will operate as a separate entity outside the Vesteda Residential Fund (VRF). ALV is designed to address the growing need for affordable housing in the Netherlands by investing in new-build residential properties and related developments. While distinct from the VRF, the ALV reflects Vesteda's broader commitment to social impact and sustainable living.

During the establishment of the ALV, the Supervisory Committee engaged in a dialogue with Participants and ensured their interests were properly safeguarded. The venture was structured as a legally separate entity from VRF, eliminating any recourse risk. The Committee also reviewed and approved amendments to the VRF Terms & Conditions and a statutory change to Vesteda Investment Management B.V.'s articles of association, expanding the company's objectives to include managing the ALV.

Looking ahead, the Supervisory Committee will continue to ensure that Participants' interests remain fully protected throughout the implementation of the ALV.



Liquidity Period

The Supervisory Committee discussed the Liquidity Redemption Date at its October meeting. The discussion covered the process and strategic rationale, as well as the overall liquidity strategy, impact on the fund's financial ratios, and the trade-off between timely liquidity provision and value preservation. The discussion acknowledged the inherent uncertainty surrounding redemption dynamics and underlying drivers of potential redemption requests. The Committee also considered the broader organisational impact, operational capacity, and potential risks to the achievement of the organisation's strategic objectives.

Finance and reporting

Throughout 2025, the Supervisory Committee reviewed Vesteda's quarterly results, which consistently exceeded both the forecast and the Business Plan targets. This strong performance was driven by higher-than-expected market values and rental income, lower vacancy rates, and lower property expenses. In May 2025, S&P affirmed Vesteda's A- credit rating with a stable outlook, followed by a reconfirmation in July, when S&P updated its assessment of Vesteda's liquidity position. Subsequent to year-end, the Supervisory Committee noted that S&P Global Ratings downgraded Vesteda's long-term credit rating from A- to BBB and placed it on Negative Watch, reflecting anticipated short-term pressure on credit metrics related to the elevated level of indicated redemption requests. The Supervisory Committee discussed the rating action with Management and

will continue to closely monitor the development and implementation of the liquidity measures and their potential implications for Vesteda's financial profile.

The Committee also closely monitored the development of the MSCI benchmark for 2025. In discussions with management, attention was given to the underlying drivers of the outperformance, as well as insights gained into underperforming assets.

In addition, the Committee reviewed the external auditor's report on 2024, which confirmed the accuracy of the financial statements and provided further insight into portfolio performance. A separate report on investment property was also taken into account.

Finally, the Committee approved the extension of the Revolving Facility Agreement and adopted an updated version of the Treasury Policy & Guidelines.

Organisation

One of the Supervisory Committee's recurring tasks is to determine the bonuses of the Management Board and the Management Team and set targets for the year ahead.

The Supervisory Committee reviewed the evaluation of the 2024 targets conducted by the Nomination and Remuneration Committee and accepted its recommendation to award bonuses based on the realisation of the targets. The

Committee also found that there were no special circumstances that would necessitate the application of the malus clause. Furthermore, the Supervisory Committee ratified an adjustment of the remuneration of the Management Board to account for inflation.

In defining the 2025 targets, the Supervisory Committee sought to establish a well-balanced framework for remuneration across all relevant positions. This framework encompassed a combination of short-term and long-term objectives, integrating both quantitative performance indicators and qualitative measures to ensure alignment with Vesteda's strategic priorities.

In November 2025, the Supervisory Committee approved adjustments to Vesteda's organisational structure to better align the company with its strategic ambitions and future challenges, including a rearrangement of responsibilities between the CEO and CFO.

Real estate transactions

The Committee approved the redevelopment of the Klokkenhof complex in Amsterdam and was informed of the sale of the Horst in Huis ter Heide. It also reviewed assessments of past acquisitions to identify lessons learned and strengthen future decision-making.



Supervisory Committee

At the end of 2025, the Participants appointed a new Supervisory Committee member, Taco de Groot, whose professional background and perspective are expected to further strengthen the Committee's oversight and strategic guidance. In addition, through an external trainee programme, trainee Renate Schreiber gained exposure to Supervisory Committee activities, supporting the development of future supervisory talent and diversity.

The Committee conducted a review of the remuneration framework for Supervisory Committee members. This assessment showed that current remuneration levels remain below the median of the financial-sector benchmark, while still aligned with the organisation's internal standards. Based on these findings, the Committee decided not to propose any changes to the total remuneration package.

Additionally, as part of its ongoing governance cycle, the Committee also carried out its self-assessments to reflect on its functioning and to further strengthen cooperation among its members. Throughout the year, the members of the Supervisory Committee were at all times able to operate independently and critically, both towards each other, as well as towards the Management Board and the Management Team.

Miscellaneous

The Committee received briefings from the Management Board and senior executives on an analysis of the definition of impact, key developments in risk management, cybersecurity, and a review of the first 100 days of the new COO. These discussions provided valuable insights into strategic priorities and operational improvements, reinforcing the Committee's commitment to strong governance, effective oversight, and long-term value creation.

Audit Committee

Until 6 December 2025, the Audit Committee consisted of Theo Eysink (Chair) and Eva Klein Schiphorst. As of that date, the composition changed to Theo Eysink (Chair) and Taco de Groot. The Committee met six times in the year under review. Generally, the CEO, CFO, the Internal Auditor and the external auditor (Deloitte) also attended these meetings.

In line with its tasks, the Audit Committee discussed in detail the periodic statements and the 2024 annual financial statements and annual report. The Audit Committee discussed the audit process, preliminary and key audit findings and principal assumptions, judgements and valuations, and the external auditor reported its preliminary and final audit findings. As part of the yearly audit process, the external auditor presented the Audit Committee with its findings regarding ISAE 3402. The Audit Committee was pleased to learn that the external auditor issued an unqualified

statement in respect of 2024. The Audit Committee reviewed both the internal and external audit plan.

Each quarter, the Internal Auditor reported to the Audit Committee on their deliberations and findings regarding internal risk management and control. In addition, the Internal Auditor presented various material internal audit investigations performed in 2025, such as a review of the complaints handling process, the Compliance function, the implementation of the Digital Operational Resilience Act (DORA) and the divestments process. The Audit Committee reviewed the conclusions and discussed follow-up actions with the Internal Auditor and management.

The Chairman of the Audit Committee met and spoke with the external auditor on several occasions in the absence of the Management Board, in order to remain directly informed. In addition, regarding the company's external auditor, the discussions during the Audit Committee meetings covered matters related to cybersecurity and the implementation of DORA.

The Audit Committee received an update on developments in Vesteda's core residential portfolio and on the sustainability impact methodology, including recent enhancements and the alignment of our approach to measuring sustainability alongside financial performance. The Audit Committee also reviewed the status of CSRD and DORA implementation and devoted specific attention to recent court rulings in light of



rental increases, which could have a material financial impact on existing contracts and future revenues.

The Audit Committee also discussed other topics that are part of its remit, including risk management. Strategic risks and control measures were reviewed during quarterly risk updates.

During the year, the Audit Committee also monitored and discussed Vesteda's debt funding strategy, as set out in more detail in the [Funding](#) section. In addition, the Audit Committee discussed and provided the Supervisory Committee with positive recommendations on the following subjects:

- Treasury Guidelines 2026;
- Treasury Policy Extension of Syndicated RFA to 2030;
- Issuance of €300 million Bridge Facility.

The Audit Committee reviewed the fund's quarterly financial reports and focused on key topics such as valuations, divestments and loan financing. It requested comprehensive insight from the Management Board into the fund's financial performance, underlying assumptions and any notable variances or risks. This approach strengthened accountability and enhanced financial governance.

The Audit Committee conducted a self-assessment of its performance and effectiveness. The results were positive, confirming that the Audit Committee operates in line with its mandate and governance standards. The Committee

identified several recommendations and these will be implemented to further strengthen its role and enable it to fulfil its responsibilities in a broader context.

Nomination and Remuneration Committee

Until 6 December 2025, the Nomination and Remuneration Committee consisted of Ditri Zandstra (Chair) and Paul Meulenberg. From that date, the composition changed to Ditri Zandstra (Chair) and Eva Klein Schiphorst. In 2025, the Committee met six times, with the CEO, CFO and HR Director generally attending.

The Committee fulfilled its recurring responsibilities, including the evaluation of the Management Board's performance in 2024, the weighting of the 2024 targets, and the discussion of targets for 2025 for both the Management Board and the Management Team. It also received updates on Vesteda's remuneration policy and performance cycle, monitored progress on the High-Performance Organisation programme, and reviewed the change process linked to the HFG strategy.

Key topics last year included the appointment of a new Supervisory Committee member, Mr. Taco de Groot, and the introduction of a Supervisory Committee internship to support future governance talent. The Committee also reviewed proposed organisational adjustments, the benchmark for Supervisory Committee remuneration, the report of our internal and external confidential counsellor, and received updates on Vesteda's diversity, inclusion and equality policy.

Compliance remained a standing agenda item, covering integrity incidents, follow-up actions and regulatory compliance. The Committee maintained regular contact with the Works Council through management updates and direct meetings, providing valuable input for its discussions.

In addition, the Committee focused on employee well-being and development, skills growth and how to anticipate increasing demands, Vesteda's strategy and the impact of AI. At the start of the year, it conducted a talent deep dive, reviewing executive positions, profiles, succession planning and overall talent management.

Finally, the Committee performed a self-assessment of its performance and effectiveness. The outcome was positive and confirmed alignment with its mandate and governance standards, while identifying recommendations to further strengthen its role.

Amsterdam, 24 March 2026

Supervisory Committee

Paul Meulenberg, Chairman

Eva Klein Schiphorst

Ditri Zandstra

Taco de Groot

Theo Eysink



Remuneration report

General

Total remuneration amounted to €17.7 million (99% fixed and 1% variable) in 2025, which was slightly more than the previous year (€17.3 million). In 2025, Vesteda implemented a 4% salary indexation.

The ratio of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excl. the highest-compensated individual) was 7.4 in March 2025 (March 2024: 6.8).

Remuneration of the Management Board and other Identified Staff

Vesteda adheres to the Alternative Investment Fund Managers Directive (AIFMD) and the Dutch Financial Supervision Act, pursuant to which Vesteda has implemented a balanced remuneration policy in relation to the remuneration of Identified Staff. The Management Board, together with the Management Team members, are considered Identified Staff, together with the Compliance Officer, the Internal Audit Manager, General Counsel and six additional senior managers.

Vesteda's remuneration policy is clear and transparent and the aim is to ensure that this is closely aligned with its strategy,

business targets and the overall interests of Vesteda. It is also aligned with and a contributing factor to adequate and effective risk management. It aims to prevent management from taking risks that are not compatible with Vesteda's risk profile. In addition, the remuneration policy is constructed in such a way that it avoids financial incentives that may encourage irresponsible risk taking in Vesteda's operational and financial policies. This is why only the remuneration packages for the Management Board and Management Team members includes a variable component. No other identified staff members have any variable components.

The remuneration policy aims to contribute to the integrity and solidity of the company and to its long-term objectives, as well as the interests of Vesteda's stakeholders. In this light, it is deemed essential that Management is focused on achieving concrete and ambitious targets and that it takes into account sustainability risks in the company's day-to-day operations. The remuneration of the Identified Staff is aimed at preventing the taking of irresponsible risks for personal gain.

The total remuneration for the Management Board and the Management Team members comprises a fixed and a variable component. The variable component consists of 60% direct and unconditional and 40% indirect and conditional remuneration. The variable component is paid 50% in cash and 50% in phantom shares. The phantom shares are subject to a lock-up period of one year after the unconditional granting. Vesteda does not grant guaranteed variable remuneration.

The indirect component can be subject to a correction by the Supervisory Committee for three years. After this period, the indirect component is converted into an unconditional granting. The purpose of this lock-up period is to ensure that the focus of management is directed towards Vesteda's business continuity and long-term objectives, which include sustainability objectives. If the Supervisory Committee believes that Vesteda faces undesirable results due to, for example, irresponsible risk taking on the part of the grantee, it could decide to apply a significant downwards adjustment of the indirect component.

The aforementioned variable remuneration entitles:

- The CEO to 26.6% of their base salary for 'on-target' performance, with a maximum of 40%;
- The CFO to 20% of their base salary for 'on-target' performance, with a maximum of 30%;
- The COO to 20% of their base salary for 'on-target' performance, with a maximum of 30%;
- The HR Director to 8% of their base salary for 'on-target' performance, with a maximum of 12%.

The overall remuneration of the other Identified Staff, besides the Management Team members, is not dependent on achieving certain individual targets via a variable component, which mitigates the risk that unsound business decisions are taken to the detriment of (sustainability) targets in the interest of personal gain.



The variable part of the remuneration depends on whether set targets are met. The following principles are applied in this respect:

- The targets should reflect a fair balance between:
 - Long-term and short-term goals;
 - Company goals and individual goals;
 - The interests of the various Vesteda stakeholders;
 - Financial and non-financial criteria;
 - Qualitative and quantitative criteria.
- Individual targets should have limited impact on the total remuneration;
- A material qualitative part of the variable component is at the discretion of the Supervisory Committee;
- Part of the variable remuneration will be invested in Vesteda and has a lock-up period of three years.

The targets related to the overall performance of the company represent 70% of the target setting. ESG-related targets account for 40% and are integrated within these performance categories. The targets should be ambitious and promote outperformance. In the event of underperformance on a specific target the variable remuneration component will not be awarded. In the event of a loss (negative result after tax, so including revaluation, excluding any derivative results), no variable remuneration based on financial criteria will be paid.

The targets are closely linked to the goals that are set in Vesteda’s current Business Plan and are reviewed on a

quarterly basis by the Nomination and Remuneration Committee. The Supervisory Committee shall make the final assessment of whether the targets set have been achieved or not. Qualitative target achievements are based on 360-degree interviews, self-assessments and observations of all Supervisory Committee members. Quantitative targets are calculated and verified by Vesteda’s finance department.

Remuneration of Management Board and other Identified Staff in 2025

The remuneration of the Management Board and Management Team members is divided into the following components: base salary, variable bonus, social security charges & pension contributions and other remuneration benefits. The other identified staff do not receive any variable remuneration.

Variable remuneration charges
As determined by the Supervisory Committee, the Management Board and the Management Team members achieved a score of 61% of the ‘maximum’ targets in 2025 (2024: 82%). This 61% was determined by the Supervisory Committee on 18 March 2026.

Remuneration of Management Board and other Identified Staff

(€ million)	2025		2024	
	Management Board	Other Identified Staff	Management Board	Other Identified Staff
Base salary	781	1,513	829	1,552
Variable remuneration charges (for future cash or shares)	199	69	164	36
Social security charges & pension contributions	80	350	87	374
Other remuneration benefits	1	32	16	39
Total	1,061	1,964	1,096	2,001

Please see [Note 29](#) to the consolidated financial statements for more information.

Remuneration of the Supervisory Committee

The total remuneration for the five Supervisory Committee members was €204 thousand in 2025 (2024: €211 thousand). The chair received €44 thousand and other members €31 thousand. The additional compensation for the chair of the Audit Committee and Nomination & Remuneration Committee was €7 thousand, while the additional compensation for the members of both Committees was €5 thousand and for one Supervisory Committee member there was a VAT component of €7 thousand. Each member also received a €2.5 thousand expense allowance. The aforementioned amounts apply to a full year of appointment.



Risk management

Risk management is integrated in Vesteda's strategic and operational 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 Vesteda Residential Fund's Terms and Conditions, extending to all levels of the organisation and all lines of business.

Vesteda 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. Vesteda'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 the company's internal controls are an integral part of the internal control systems.

Vesteda also uses the 'Three lines model' to manage risks (first line: Management; second line: Business control, Risk committee and Compliance; third line: Internal Audit). This model enhances the awareness of the risk culture within Vesteda and underlines and supports accountability for the management of risks and internal controls.

The three lines model emphasises that focus should be on the contribution risk management makes to achieving (strategic) objectives and creating value, as well as to matters of 'defence' and the protection of value. Vesteda also supports the principles to the effect that:

- There must be regular interaction between Internal Audit and management to ensure the work of Internal Audit is relevant and aligned with the strategic and operational needs of the organisation;
- There is a need for collaboration and communication across both the first and second line roles of management and Internal Audit to ensure there is no unnecessary duplication, overlap, or gaps.

Vesteda's Internal Audit department provides assurance and advice on the adequacy and effectiveness of governance and risk management (including internal controls) to support the achievement of organisational objectives and to promote and facilitate continuous improvement.

Risk appetite

The INREV core fund risk profile implies that Vesteda has a relatively low-risk profile since it typically invests in income-producing real estate investments. Vesteda employs relatively low levels of leverage and has limited exposure to real estate development. A significant and stable proportion of its returns are generated through rental income. Overall, Vesteda has a

relatively low risk appetite. Please see [Note 27](#) to the consolidated financial statements for a description of our financial risk management objectives and policies.

Risk Committee

Vesteda's risk management activities were supported by the Risk Committee during the first part of 2025. The Committee had a defined mandate focused on operational and compliance risk management. Its tasks included advising the Management Board and Management Team on the periodic identification, assessment and mitigation of operational risks; establishing policy frameworks for operational risk management; providing methods and tools to line management; monitoring key operational and compliance risks and the effectiveness of related controls; promoting risk awareness within the organisation; and providing insight into Vesteda's overall risk profile. The Committee did not identify or monitor strategic risks. Strategic risks, which relate to Vesteda's long-term objectives as set out in the Business Plan, were the responsibility of the Management Board and Management Team. Any potential strategic impact identified by the Committee was reported to the Management Board.

The Risk Committee was chaired by the CFO and further comprised the COO, the General Counsel, the Control Manager, the Digital & Innovation Manager and the Compliance Officer. The Internal Audit Manager attended meetings but was not a member. The Committee's roles,



responsibilities and reporting lines were defined in the Risk Charter. The Risk Management Policy, last updated in 2022, formed the basis for its activities.

During the reporting year, the Risk Committee met once. The agenda for this meeting included DNB prudential supervision, the Treasury report for the fourth quarter of 2024 and an update on the implementation of DORA.

In the course of 2025, Vesteda reassessed the role and positioning of the Risk Committee in response to developments in the organisation's risk management framework. The implementation of DORA strengthened IT risk management, and compliance and privacy risk management were further developed. As these elements became more firmly embedded within the line organisation, the need for a separate Risk Committee in its existing form diminished. Vesteda therefore initiated a transition towards a more integrated risk management model. Strategic risks are now discussed directly within the Managing Board and are shared with the Supervisory Committee to ensure continued oversight at the highest governance level. The review of treasury-related risk reports has also been transferred from the Risk Committee to the Managing Board. An initial assessment of the future role of the Risk Committee was conducted in 2025 and will be further developed in 2026. These changes reflect Vesteda's commitment to maintaining an effective and integrated risk governance framework in line with regulatory developments and the evolving risk context.

The scope of risk management

Vesteda distinguishes the following three main risk areas:

1. Risks related to strategic targets as defined in the Business Plan

This relates to specific risks regarding tenants, the portfolio, participants (equity funding), the organisation and debt funding.

The Management Board and the Management Team primarily focus on:

- Identifying and assessing the Strategic Risks annually on the basis of the most recent Business Plan;
- Monitoring the Strategic Risks and the effectiveness of the associated control measures on a quarterly basis;
- Adjusting the control measures with regard to the Strategic Risks if these are not considered sufficient.

The Management Board reports to the Supervisory Committee on the strategic risks and measures on a quarterly basis.

2. Operational risks related to the failure of systems and processes

Operational risk management is part of Vesteda'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, Vesteda'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. Vesteda 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.

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

Vesteda 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 Vesteda's 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 compliance 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 SpeakUp 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 embed compliance and privacy risk management more deeply in our governance and operations.

4. IT risk

In 2025, Vesteda implemented an IT control framework to ensure compliance with the Digital Operational Resilience Act (DORA). This framework is embedded in our risk management approach and strengthens our ability to manage IT risks and safeguard the continuity of critical processes. It incorporates robust incident management, regular resilience testing, and stringent oversight of third-party IT providers. By integrating digital resilience into our governance structure, Vesteda positions itself as a future-ready organisation that meets

European standards and proactively addresses technological and operational risks.

5. Tax risk

In December 2022, Vesteda signed a covenant ('Covenant Horizontaal Toezicht') with the Dutch Tax Authorities for a period of three years. As part of the covenant requirements, Vesteda performed a tax risk analysis and implemented a process to monitor, audit and review the operational effectiveness of the system of internal controls to cover the tax risks and to ensure correct tax returns. The findings of this process confirmed that the design and operation of these controls provide a sufficient basis to ensure correct tax returns. In 2024, Vesteda set up a Tax Committee to oversee the compliance with the covenant and to monitor the continuing quality and effectiveness of the tax controls. At the end of 2025, the Tax Authorities confirmed the good progress made by Vesteda and as a result both parties signed an extension of the covenant for another three years (2026 – 2028).

Strategic risk analysis

Vesteda'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, as approved by Vesteda's Participants each year in December, along with actual developments;
- An assessment of the level of risk Vesteda is willing to accept in achieving its strategic targets (risk aversion) to provide guidance for decisions related 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 and Open.

In alignment with the key characteristics of Vesteda as a Core INREV fund, with a conservative funding policy focused solely on residential real estate in the Netherlands, limited risks or a cautious approach is necessary if Vesteda is to meet its strategic targets (risk aversion of mostly 2, partly 2-3):



- Classification of identified risks based on impact (high – low) and to what extent the risk is manageable (ranging from largely manageable – not manageable);
- Defining the internal controls (implemented or to be implemented) for each of the identified risks, the required level of effectiveness for these controls and the relevant key performance indicators to monitor effectiveness.

The outcome of this review is depicted in the Vesteda Risk Profile figure.

The monitoring of the following strategic risks and the effectiveness of internal controls, as well as the identification of new strategic risks is the responsibility of the Management Board and the Management Team and will be discussed at least quarterly in 2026.

Vesteda Risk Profile



For each of the risks shown in the Vesteda Risk Profile above, the main internal controls are:

External risks, potential high impact, no or limited controls on risk occurring
Risk: New legislation for the sector on rental processes, fiscal matters, construction & development, climate and sustainability

Changes in laws and regulatory requirements related to rent (increases), investments (local requirements or product-specific requirements, e.g. regulated mid-rental segment), building requirements (sustainability), fiscal laws impacting investments in real estate, etc.

Internal controls

As changes in legal and regulatory requirements are beyond Vesteda’s direct control, the main focus in addressing this risk is on identifying and discussing possible changes and alerting and preparing the organisation. This is realised through our multiple contacts with the sector association IVBN and contacts with city councils, politicians, developers, etc. Where relevant, we take the effect of potential changes in laws and regulatory requirements into account in our business planning, including impact analyses and stress testing, where relevant.

With respect to the risk related to rental regulation, we are taking an active role in the affordability debate, together with the IVBN. We believe it is important to behave as a socially responsible investor and to highlight the role we have in responsibly investing pension savings and insurance premiums entrusted to us by our participants in residential real estate for middle-income tenants.



We execute stress tests to calculate the impact of (potential) new regulatory requirements on Vesteda's portfolio, and rental income and we make sure that we have continuous insight into the entire portfolio to anticipate changes in legislation. In 2024, we started to scan and remeasure the entire portfolio, including determining the WWS points for each unit and we completed this scan in the first half of 2025.

In addition, Vesteda closely follows the legislative developments on sustainability closely to stay abreast of (reporting) requirements. We started preparing for the implementation of the CSRD in 2024 and continued this work in 2025, applying certain elements on a voluntary basis. Please see the [Sustainability Statement](#) for more information on the scope of the CSRD.

Vesteda also executes a periodic review of its technical standards for new-build homes. In addition, Vesteda closely monitored the outcome of court verdicts on rent increase clauses, the verdict of the Dutch Supreme Court on the prejudicial questions submitted to it and the potential impact on Vesteda.

Risk: Homes are not compliant with legislation

Our homes cannot meet all requirements set by (EU) legislation with respect to climate mitigation and sustainability.

Internal controls

Vesteda has implemented a number of internal controls for this specific risk, the most important of which are:

An investment programme to improve the energy labels of our homes. Please see the [Environmental](#) section of this report.

Vesteda has a 'Policy on the integration of sustainability risks and factors into the investment decision-making process', which provides insight into which potential sustainability risks Vesteda has identified and how these risks and principal adverse impacts on sustainability factors are integrated in investment decisions related to new acquisitions or renovation projects.

Sustainability and climate risks form an important part of Vesteda's investment decision process for new acquisitions and renovation projects. Vesteda applies its technical standards to assess whether new (potential) investments comply with Vesteda's sustainability and technical requirements (which focus on climate change mitigation and adaptation) and reviews these technical standards on a periodic basis to ensure they still comply with applicable legislation. Vesteda uses an ESG framework to determine a

sustainability impact score for each project to provide a broader view of relevant sustainability risks and factors and to ensure new projects meet the applicable ESG requirements to qualify as sustainable. This score was updated in 2025 to reflect new insights and developments.

Please see the [Environmental](#) and [Acquisitions and property sales](#) sections of this report.

Risk: Climate incidents

Incidents related to extreme weather conditions/climate change affecting our portfolio, such as flooding, heat stress, earthquakes, etc.

Internal controls

This is also a risk that is largely beyond Vesteda's direct control. However, in terms of mitigating the impact of climate incidents, Vesteda has taken the following measures:

A climate risk scan for the entire portfolio. Based on this scan, we devote specific attention to the risks of heat stress and flooding in our long-term maintenance programme per residential complex. Climate risks are also a recurring topic when reviewing our insurance programme. Please see the Physical climate risks section in the [Environmental](#) section of this report.

Furthermore, we assess our insurance programme on an annual basis and take this topic into account.



Risk: Affordability under pressure

Affordability of housing is under pressure due to scarcity, energy costs and inflation.

Internal controls

Vesteda is taking several measures to manage and improve the affordability of housing. We invest in the sustainability of our assets and inform tenants about energy-saving possibilities, to lower energy costs. We also focus our new investments in new-build projects on the (regulated) mid-rental segment, to add affordable homes to the housing market. Furthermore, by executing a thorough income check prior to entering into a rental agreement and monitoring our tenants' payment behaviour, we can take action, for example by offering more affordable housing to tenants in financial difficulty. We also inform our tenants on how to reduce their own energy consumption and energy costs.

Risk: Annulment of rent increase clauses

In 2023, several Dutch district courts held that certain rent review clauses consisting of CPI plus a surcharge could be considered unfair, creating a risk that historical rent increases might be invalidated and subject to repayment. At the end of 2024, the Supreme Court provided clarification, ruling that a surcharge on top of CPI is not in itself unlawful. The indexation component and the surcharge must be assessed separately, given their different purposes. The Supreme Court also indicated that a surcharge of up to approximately 3% above CPI is generally not considered unfair.

At the end of 2025, the Amsterdam District Court announced its intention to submit preliminary questions to the European Court of Justice in a case involving a CPI +7% clause linked to the development of the value of immovable property (WOZ value). Depending on the scope of those questions, this may have implications for a broader range of surcharge clauses. In legal proceedings initiated by one of Vesteda's tenants, the Amsterdam Subdistrict Court ruled that the +4% surcharge included in the tenant's lease agreement should be considered unfair, while the CPI indexation component itself remained valid. Vesteda has appealed this decision. At the end of 2025 and early 2026, the Amsterdam Court of Appeal issued two judgments in which a +5% surcharge was similarly found to be unfair.

Internal controls

This risk remains largely outside Vesteda's direct control. Vesteda contributed to an IVBN interested-party statement submitted to the Supreme Court and performed high-level scenario analyses to assess potential outcomes.

Please see [Note 32](#) in the Notes to the consolidated financial statements section of this report.

Strategic risks, potential medium to high impact, reasonable or high level of controls possible on risk occurring

Risk: Investors seek other investment opportunities

Investments in Vesteda (residential real estate) become less attractive for potential new and current investors (primarily as a result of an imbalance between return and risk).

Internal controls

Each year, participants have to approve the Business Plan, which includes the strategy to achieve the targets as set out in the Investment Guidelines of the Terms and Conditions. For example, the outperformance of the three-year MSCI index and a target for the TER. The achievement of the targets is monitored on a monthly, quarterly and annual basis.

During the Business Plan period, management focuses on stable direct returns and increasing distribution yield, providing an inflation hedge for the existing participants and an interesting proposition for potential new investors with a low-risk profile.

Vesteda engaged an advisor to assist in finding new investors in the fund and thus create more liquidity for existing investors.

In 2025, following a sounding process that commenced in 2024 and continued throughout 2025, the Fund's revised liquidity mechanism was approved by the participants after close



consultation with them. In addition, the Management Board continued its preparations for the upcoming liquidity review, which started in February 2026.

Vesteda's new Business Plan reflects its current impact and ambitions to have a greater impact on society.

We have an active Investor Relations department and have frequent meetings with participants, at which we communicate market developments and the progress of the strategy implementation. In the current market environment, with political discussions on affordability and the impact of rent increases, we believe it is important to discuss Vesteda's strategy as a socially responsible investor, especially when this pertains to decisions regarding tenant satisfaction, rent increases and sustainability.

Risk: Redemptions by investors may prevent Vesteda from making new investments or to deleverage or could lead to the sale of assets or an increase in leverage (Liquidity risk)

Once every seven years, the Fund is subject to a 'liquidity review' by the participants of the Fund, which started in February 2026, please see [Note 34](#) for more information. 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. In general, if participants want to redeem all or a portion of their commitments this may lead to a redemption queue.

Internal controls

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. 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. In 2025, the yearly Redemption Available Cash amount was €50 million. The Annual General Meeting held on 3 December 2025 approved an increase of this amount to €150 million as from 2026. In addition, the Manager may use proceeds from property sales to further increase the amount available for redemptions.

Vesteda has an active investor relations programme to attract new investors enabling participants to redeem their participations well ahead of the liquidity review date.

Risk: Disruptive technology

Vesteda's business model is disrupted by new innovative technology.

Internal controls

Digital technology provides the residential investment industry (and adjacent sectors) in general and Vesteda specifically with new resources to create and capture value for all stakeholders. This may, for example, mean that a residential property also functions as a platform for the sale of additional goods and services to its users, thereby increasing the tenant's perception of value and willingness to pay for it. As a result, boundaries between sectors may blur and young, agile and cost-efficient companies may become competitors for existing players in the relatively traditional housing market. Digital technology may also be a source of optimised rental income streams and structural savings in general, or operational and capital expenditures, while at the same time improving sustainability, tenant satisfaction and the risk profile of the investment.

Exploiting the full potential of digital technology requires a deep understanding of the opportunities and risks associated with it and requires a holistic vision on digital technology as a key resource for strategy definition and execution. Vesteda is already applying digital technology in several parts of its business model and processes and is increasingly working on incorporating digital technology in strategy definition and organisational design. Failure to keep up with these developments may have a negative impact on Vesteda's competitive position in the longer term, as well as access to new investment products. Vesteda mitigates this risk today by recognising both the opportunities and the risks of digital technology and improving its business model and organisation



in phases using digital technology, which is reflected in Vesteda's ambition to become a digital powerhouse, as set out in its Business Plan.

Risk: Inadequate governance and control over the use of Artificial Intelligence (AI)

Vesteda may face strategic, operational, ethical and compliance related consequences if AI is applied without sufficient governance, oversight and controls. This could lead to inaccurate or biased outcomes, data privacy issues, reputational harm or decisions being taken without adequate human validation. As AI becomes more integrated into Vesteda's business processes, ensuring reliable, transparent and responsible use is increasingly essential.

Internal controls

Vesteda is strengthening its governance and control framework for AI to ensure responsible, secure and compliant application of these technologies. This includes developing a clear policy framework, introducing a risk-based assessment and approval process for new AI use cases, and defining roles and responsibilities to ensure appropriate human oversight of AI-supported decisions. Existing AI initiatives have already been reviewed against relevant legal and regulatory requirements. Vesteda is also enhancing measures to safeguard data quality, privacy and security, and setting up monitoring procedures to detect unintended outcomes or system deviations. Employees have received initial training on responsible AI use, and additional, more advanced training

modules are currently being developed. Finally, Vesteda is further improving transparency and documentation to ensure that the functioning and limitations of AI tools are traceable and explainable for internal and external stakeholders.

Risk: Unable to invest in attractive acquisitions

Vesteda is unable to invest in new acquisition projects to strengthen the portfolio due to lack of success in acquisition processes and/or reduced appetite to invest as a result of fund and/or market circumstances.

Internal controls

Dutch residential investments are seen as a safe haven with an attractive risk/return profile, due to the scarcity in supply and high demand. Vesteda is active throughout the value chain: Vesteda is proactively interacting with developers, contractors and local authorities using our in-depth knowledge of local markets and developments and positioning itself as a solid long-term partner. We are temporary scaling-back in terms of acquisition volumes, to reduce our funding needs as part of the liquidity review event in February 2026, please see [Note 34](#) for more information. However, we aim to stay in the market, since a modest but constant inflow level increases the quality of our portfolio. We will continue long-term business partnerships, so we can benefit from potential market opportunities in the future. In addition, we will continue to focus on optimising value creation in our standing portfolio.

As part of our acquisition policy, we have also implemented a range of internal controls, including:

- Monitoring of acquisition leads funnel and the conversion of leads;
- Annual evaluation of IRR requirements;
- Optimising value creation in the standing portfolio.

Preventable risks, medium to low impact, high level of controls possible on risk occurring

Risk: Negative tenant experiences

Vesteda's image and reputation is affected by collective/ individual negative tenant experiences, which may result in low(er) tenant satisfaction scores.

Internal controls

Tenant satisfaction is one of Vesteda's major key performance indicators and this is therefore monitored on a continuous basis. Tenant satisfaction surveys are sent out after repairs, termination of the rental contract, etc. Tenant satisfaction is included in the annual targets for the Management Team, senior management, departments and employees. Please see the [Social](#) section of this report.

In the event of tenant complaints, Vesteda strives to act and communicate quickly and transparently. Vesteda makes sure that cases are evaluated and that lessons learned are shared internally in order to improve processes in the future.



Risk: Irregularities in the letting process

Vesteda's image and reputation is affected by irregularities in the letting process.

Internal controls

Vesteda has a customer due diligence procedure in place to comply with anti-money laundering legislation related to tenants, among other things. Vesteda provides employees who are in charge of screening tenants with additional training and reference materials.

Vesteda is working on the further digitalisation of the letting process, in order to ensure a more uniform applicability of the set selection criteria.

The Compliance department provides support to the Operations department in the letting process and the assessment of new tenants. In addition, Vesteda organises in-house workshops on client due diligence. Vesteda has opened up its SpeakUp line to external parties, including tenants. It has also investigated cases of suspected fraud and, when deemed appropriate, reported these to the police.

Risk: Retention, engagement and performance of employees

The risk that Vesteda cannot attract and retain the right talent to achieve its ambitions and the risk that Vesteda's employees are less engaged and show a lack of performance.

Internal controls

Vesteda has a professional HR department in charge of attracting and retaining highly qualified staff, through recruitment procedures, talent management and training programmes. Please see the [Social](#) section of this report.

Vesteda aims to become a High Performance Organisation and focuses continuously on actions and milestones to achieve this goal. In order to monitor Vesteda's status, we conduct a bi-annual survey among our employees. The results of the latest HPO and employee engagement surveys show that our employees are increasingly positive on our organisation and feel connected to the company, even though many employees continue to work from home part of the time.

Please see the [Social](#) section of this report.

Risk: Supply chain shortages

Materials and tooling are not available or extremely high priced, leading to possible delays in the start/execution of investments and maintenance.

Internal controls

Vesteda continuously assesses projects for which this could be an issue and has looked into the possibilities of delaying projects or providing additional budget.

Risk: AML & Sanctions-risk

The risk that Vesteda enters into agreements with parties whose identity, ownership structure or activities present money-laundering risks, or that Vesteda engages with suppliers, tenants or other counterparties that are linked to sanctioned countries, entities or individuals.

Internal controls

Vesteda performs a UBO check on Commercial Real Estate transactions and reviews the ownership structures of relevant parties. Vesteda also assesses whether key suppliers operate in or depend on countries on sanction lists, with specific attention to framework agreements. Homes rented to companies are subject to additional verification, and all new suppliers are screened against applicable sanction lists. In addition, Vesteda investigated options in 2025 to reduce manual handling in AML & Sanctions processes to further improve consistency and efficiency.

'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 Vesteda'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 Vesteda'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.



Participants

Our goal is to provide our participants with an attractive risk-return, transparency and a high level of service. Participant satisfaction is one of our key performance indicators and has been stable at a high level over the past few years. The score is measured externally and anonymously, according to objective criteria, including financial performance, transparency and our strategy. We seek to continuously improve the dialogue with all our participants and maintain our participant satisfaction score by addressing the feedback from our annual satisfaction survey. Our score was 4.1, above our target of 4.0.

Participant satisfaction (score out of 5)



Meetings of participants

Vesteda convened two regular Participants' Meetings in the year under review. These included the annual meeting in April, in which the financial statements and the annual report 2024 were discussed and adopted and the execution of the Business Plan was evaluated. At the bi-annual meeting in December, Participants approved the 2026–2030 Business Plan, the appointment of Taco de Groot to the Supervisory Committee, amendments to the liquidity mechanism, a potential strategic

collaboration with ABP and technical amendments to the Terms and Conditions.

In October, participants attended the annual informal Participants' Day. During this event, they were informed about various topics such as the refinement of the portfolio strategy and the liquidity review process for which we refer to [Note 34](#) for more information. Following the informative sessions, participants were given a property tour. The day concluded with an informal closing event, allowing attendees to network and reflect on the day's activities.

List of participants

Vesteda has a strong and supportive investor base with a long-term horizon, largely consisting of pension funds and insurance companies. At year-end 2025, Vesteda's participant base consisted of the following institutional investors:

- Allianz Benelux
- AZ Jupiter 10
- Deutsche Annington Acquisition Holding GmbH
- Euler Hermes
- Het Nederlandse Pensioenfonds
- Nationale-Nederlanden Levensverzekering Maatschappij
- Non-disclosed Asian institutional investor
- REI Diaphane Fund
- Stichting Algemeen Pensioenfonds STAP Pensioenkring E
- Stichting Algemeen Pensioenfonds STAP Pensioenkring Holland Casino
- Stichting Bedrijfstakpensioenfonds MITT
- Stichting Bedrijfstakpensioenfonds voor de Media PNO
- Stichting Depositary APG Strategic Real Estate Pool
- Stichting Depositary PGGM Private Real Estate Fund
- Stichting Pensioenfonds ABP
- Stichting Pensioenfonds Delta Lloyd
- Stichting Pensioenfonds ING
- Stichting Pensioenfonds KPN
- Stichting Pensioenfonds PGB
- Stichting Pensioenfonds PostNL
- Stichting Pensioenfonds Rail & Openbaar Vervoer
- Stichting Pensioenfonds van De Nederlandsche Bank N.V.
- Stichting Pensioenfonds voor Fysiotherapeuten
- VCRF Holding



Number of issued participations

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

Redemption requests

Vesteda has taken several actions to fulfil the redemption requests we received and generate the required liquidity. Participants indicated they would like to redeem part of their investment in Vesteda for a number of reasons, including the rebalancing of their total investment portfolios.

In 2025, Vesteda paid out €125 million in redemptions, consisting of the payout of the Redemption Available Cash of €50 million and two secondary transaction for a total of €75 million.

Profit distribution to participants

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

In 2025, Vesteda distributed a total amount of €199 million to participants, including €73 million that consisted of the Q4

2024 interim distribution paid out in January 2025 and the 2024 final distribution paid out in April 2025. Vesteda paid out a total of €126 million in three instalments as interim distributions for 2025.

In 2026, the Q4 2025 interim distribution of €41.9 million was paid out in January. Vesteda will propose to the General Meeting of Participants on 2 April 2026 a final distribution payment of €45.4 million for 2025.

Profit distributions (2025-2016)

(€ million, unless otherwise stated)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Income distribution	199	200	199	195	186	195	182	151	206	121
Capital repayment related to portfolio sale	-	-	-	-	-	-	162	264	-	-
Total distribution	199	200	199	195	186	195	344	415	206	121
Income distribution as % of time weighted average equity	2.7	3.0	3.0	2.5	2.8	3.2	3.2	3.4	6.1	4.4
Total distribution as % of time weighted average equity	2.7	3.0	3.0	2.5	2.8	3.2	6.0	9.3	6.1	4.4

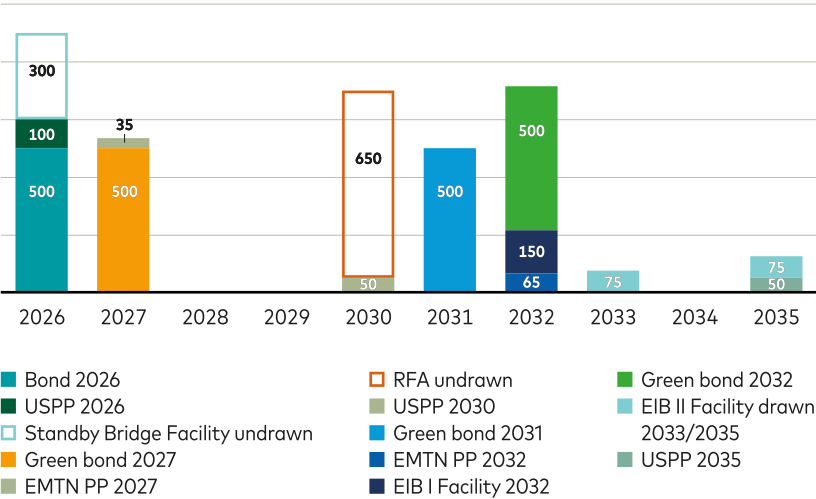


Funding

Vesteda maintains a well-diversified unsecured funding structure, comprising bank debt, Euro Commercial Paper (ECP), private placements, public bonds, and financing from the European Investment Bank (EIB). This diversified profile provides flexibility to access various debt markets at any time, ensuring robust financial management. The structure is underpinned by Vesteda’s A- credit rating from Standard & Poor’s, which supports competitive funding conditions.

In recent years, Vesteda has increasingly aligned its funding strategy with its sustainable profile. The company issued green bonds in 2019, 2021, and 2024, arranged a green private placement in 2020, and secured EIB financing for affordable housing in 2020 and 2022. In 2024, Vesteda also refinanced its sustainability-linked Revolving Facility Agreement (RFA). These transactions reinforce Vesteda’s commitment to sustainability and social responsibility, while diversifying its funding sources and contributing to a more competitive cost of debt.

Debt maturity schedule (€ million)



Vesteda has two financing agreements with the European Investment Bank (EIB), each totalling €150 million. The proceeds from these facilities are used to finance projects in (regulated) mid-rental housing and to enhance the sustainability of our existing portfolio, which together account for up to 50% of 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 utilised, with approximately 75% at a floating rate and 25% at a fixed rate.

Vesteda has a €650 million Sustainability-Linked Revolving Credit Facility, and in 2025 extended the maturity of this facility by one year, to 2030 from 2029. This facility incorporates four key performance indicators (KPIs) that measure Vesteda’s progress on the sustainability front: 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.



Our funding strategy is based on the following funding targets:

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

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

Vesteda'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 was 2.4% in 2025, compared with 2.5% in 2024. The loan-to-value ratio was 24.3% at year-end 2025, compared with 25.6% at year-end 2024. The interest cover ratio stood at 4.9 at year-end 2025, compared with 4.3 at year-end 2024.

Vesteda's main financial covenants, as part of its financing agreements, are a maximum loan-to-value ratio of 50% and a minimum interest cover ratio of 1.8. We comfortably met all the financial covenants of our financing arrangements in 2025.

Vesteda's funding targets contribute to its robust, well-diversified and flexible funding structure. Within this funding structure, Vesteda is always looking to further optimise its average cost of debt by making use of different funding instruments at different maturities, and through floating or fixed rate debt. Please see [Note 34](#) for more information on 2026 developments.

Debt portfolio at year-end 2025

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

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



Sustainability statements

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General Information

BP-1 - General basis for preparation

Vesteda's approach to sustainability reporting

Over the past few years, Vesteda has taken a leading role in reporting on sustainability topics, including our approach and targets, as we believe that transparency and accountability are essential for moving our ESG ambitions forward. This commitment aligns closely with the disclosure requirements set out in the Corporate Sustainability Reporting Directive (CSRD) and the related European Sustainability Reporting Standards (ESRS).

In 2025, the European Parliament approved the Omnibus I package proposed by the European Commission, which seeks to reduce administrative burdens and streamline sustainability reporting requirements. This package includes proposals to narrow the scope of the CSRD and simplify the European Sustainability Reporting Standards (ESRS). Vesteda may be affected by these proposed changes. However, given that the revised criteria have not been fully formalised, nor transposed into national legislation, it cannot yet be concluded with certainty that we fall outside the mandatory reporting scope. We therefore continue to closely monitor the regulatory process.

Despite the current uncertainty, we recognise the strategic importance of transparent sustainability reporting. Initially, only Vesteda Finance B.V. qualified as a reporting entity under the CSRD. In response to the initial obligation, Vesteda made an internal decision to voluntarily extend CSRD-aligned reporting to the Fund level in our consolidated annual report. This decision was driven by Vesteda's ambition to integrate sustainability information into its reporting in a reliable manner and the accountability that comes with that. This ambition is reflected in our mission Housing as a Force for Good. Through this mission, we aim to create

sustainable and liveable environments that enhance the well-being of our tenants and communities.

As such, Vesteda strives to make the reporting in its consolidated annual report as comprehensive as possible in line with the CSRD requirements, using its framework as our guiding reference. This includes all entities of Vesteda Residential Fund, which is the same scope as for the financial statements for the financial year ended 31 December 2025. We believe that complying with CSRD reporting on a consolidated basis gives investors and other stakeholders more comprehensive information regarding the Fund's sustainability performance and consider this part of our corporate responsibility and commitment to continuous transparency. The basis of preparation of this Sustainability Statement is therefore the same as those for the overall annual report. Vesteda is currently in a transition phase. As a result, certain data sets are not yet available, and some targets have not yet been defined in accordance with ESRS standards. This is partly due to the ongoing development of specific processes and the limited availability of required data points. Where applicable, we ensure transparent disclosure of these limitations.

In accordance with the CSRD and the related ESRS requirements, we have made some changes to the preparation and presentation compared with previous periods, as we changed the format of our reporting on ESG topics. These are now included in this Sustainability Statement to align with the CSRD requirements and are structured in the following order:

- General disclosures, including basis of preparation, governance, strategy and our approach to double materiality;
- Environmental disclosures, including our approach to climate change, waste, and our sustainable investment properties;
- Social disclosures, including those related to the health and well-being of our own people, such as diversity and safety, as well as workers in our value chain;
- Governance disclosures.



The structure is aligned with the CSRD standards to enable reporting for the 2025 reporting period in accordance with the CSRD requirements. We have added several metrics compared with the previous year to disclose available metrics and targets required under CSRD. Where relevant, these metrics include comparative figures to support meaningful analysis.

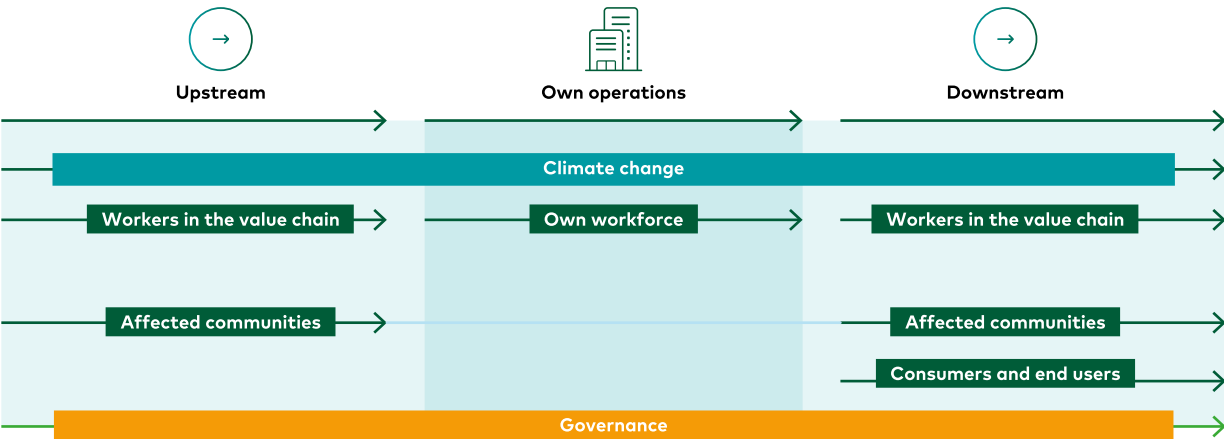
With the aim of identifying and determining the scope of the sustainability information pertaining to its value chain and the stakeholders within it, Vesteda has analysed various sources of information throughout its entire value chain. This included factors such as markets and customer segments, main stakeholder groups with which it interacts, as well as the identification of impacts, risks, and opportunities.

As a result of this analysis, Vesteda's value chain has been categorised into three elements or phases:

- Upstream, which includes suppliers and service providers;
- Own operations, which primarily comprise employees and Vesteda's own real estate assets; and
- Downstream, referring to tenants and property management services, focusing on residential customers.

Vesteda assessed this entire value chain in a Double Materiality Assessment ('DMA') to identify the material topics as set out in the CSRD framework. This forms the basis of our Sustainability Statement, which is presented in the following figure.

Material topics in Vesteda's value chain



During the preparation of this Sustainability Statement, Vesteda made no use of the option to omit any applicable specific piece of information corresponding to intellectual property, know-how or the results of innovation (in accordance with ESRS 1, section 7.7.). Moreover, Vesteda does not exclude any of our legal entities from the sustainability reporting scope in the disclosures.

BP-2 - Disclosures in relation to specific circumstances

Time horizons

The reporting period for this Sustainability Statement is the same as the reporting period for the financial statements.

When executing our double materiality assessment, we assess material impacts, risks and opportunities over the short, medium and long term. As sustainability-related matters often materialise over time, this justifies more forward-looking reporting, while financial information is restricted to the annual reporting period.



For the purpose of the Sustainability Statement, we follow the following time frames:

- Short term: 1 year;
- Medium term: 1-5 years;
- Long term: more than 5 years.

Where our horizons deviate from these general principles, this is indicated.

Value chain estimation, sources of estimation and outcome uncertainty

In this Sustainability Statement, we make use of assumptions and estimates in order to determine data points. The most crucial estimates used in this statement are described in this section. Where relevant, we outline the measures taken to enhance accuracy and minimise uncertainty.

With regards to the GHG emissions as included in the section [Climate Change](#), quantitative data are presented, calculated using estimates based on average sector data and other proxies such as emission conversion factors. With regard to energy data, the Fund receives anonymised consumption information from energy and network companies. This data does not cover 100% of the Fund's residential units in 2025, but only 82.9%. The extrapolation of this data to a full 100% entails that the resulting figures are not derived from fully up-to-date consumption data and therefore inherently involve a degree of estimation and uncertainty. Consequently, the final actual consumption figures - once available - may deviate from the extrapolated values presented herein. Where feasible, the quantitative data in this report is presented alongside comparative data from the previous financial year for context and clarity. Detailed elaboration on the methods and assumptions used can be found in the specific topical disclosures.

With regard to the physical climate risk assessment, there are significant uncertainties regarding the quantification of damage from climate change. Damage relationships are

challenging to derive, there are ranges within climate scenarios, and various model choices are possible. In this regard, Vesteda needs to make judgements and estimates that may be critical to the data reported. This includes prospective information, such as ambitions and expectations. For the performance of our physical climate risk assessment, we collaborate with Climate Adaptation Services (CAS). To develop a method for calculating an aggregated risk score for the assets in Vesteda's property portfolio, CAS utilised the knowledge from the Climate Damage Atlas (Klimaatschadeschatter - KSS) project and scientific literature. Additionally, CAS used data from the national Climate Impact Atlas (Klimaat-effectatlas). Further details of this are given in the [Climate Change](#) section.

Changes in preparation or presentation of sustainability information versus prior periods

For 2025, there are changes to the preparation and presentation compared with previous periods, as we changed our reporting for the financial year ending 2025 in order to comply with the CSRD requirements. In preparation for this transition, Vesteda already implemented several changes in its 2024 reporting to align with the forthcoming CSRD framework. The content of the 2025 report is aligned with the CSRD standards. As a result, the scope, structure and level of detail of the reported information differ from prior reporting periods.

Vesteda adheres to a sustainability reporting restatement policy that outlines the principles governing restatements and adjustments, including both errors and changes in estimates. Each case of potential restatement or adjustment is evaluated to determine its materiality to the Sustainability Statement, taking into account both qualitative and quantitative aspects. If deemed material, the data from prior periods will be revised unless it is impractical to do so. The rationale behind any revised information will be disclosed alongside the relevant subject matter. No significant restatements have been made in the Sustainability Statement.

In line with the CSRD standards, Vesteda has undertaken a comprehensive review and update of key policy documents that underpin our sustainability strategy. As part of this process, the



policies included in this sustainability report have been aligned with the requirements set out in the CSRD, ensuring consistency, transparency, and accountability in our disclosures. The alignment with CSRD standards led to the revision of several core policies, notably Vesteda’s Code of Conduct, Supplier Code of Conduct and Human Rights Policy.

Reporting errors in prior periods

There are no material omissions from, or misstatements in Vesteda’s sustainability reporting for one or more prior periods to be reported.

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

Vesteda is required to provide disclosures under Regulation (EU) 2019/2088 (the EU Sustainable Finance Disclosure Regulation, or SFDR). The Vesteda Residential Fund qualifies as an ‘article 8’ product under the SFDR.

Moreover, the Fund is subject to the Alternative Investment Fund Managers Directive (AIFMD), which classifies Vesteda as a financial undertaking. Consequently, the disclosure requirements with regard to the EU Taxonomy, as referenced in the ESRS standards in the CSRD framework, are considered out of scope and Vesteda has therefore not provided any additional details on these in this sustainability report. This does not imply that the EU Taxonomy requirements are not applicable to Vesteda. In accordance with the EU Sustainable Finance Disclosure Regulation, or SFDR (Regulation (EU) 2019/2088), Vesteda adheres to the EU Taxonomy requirements. For further details, please refer to [Annex 2: SFDR disclosures](#).

In previous years, our sustainability information was reported in line with Global Reporting Initiative (GRI) and Task Force on Climate-related Financial Disclosures (TCFD) standards. However, Vesteda has transitioned to reporting in accordance with the CSRD framework, which incorporates and expands upon the principles of both GRI and TCFD. The CSRD

provides a more integrated and detailed approach to sustainability reporting, effectively covering the requirements of the previous standards.

Incorporation by reference

Some ESRS disclosure requirements have already been addressed in other sections of this annual report. Where information is incorporated by reference, this is clearly indicated.

Use of phase-in provisions in accordance with Appendix C of ESRS 1

Vesteda is reporting its sustainability information implementing the requirements of the ESRS requirements. With regards to information prescribed by ESRS E1-9 for quantitative disclosures, we made use of the phase-in possibility for the FY25 Sustainability Statement. Moreover, we omitted the specification of target setting for ESRS S2, ESRS S3 and ESRS S4, in accordance with the applicable provisions. We refer to the following table for further details.

Phase-in provisions

Disclosure requirement	Comment on phase-in
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Vesteda omits the information prescribed by ESRS E1-9 for quantitative disclosures, for the first three years of preparation. Vesteda does provide qualitative disclosures of physical climate risks and climate transition risks.
E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	
S2-5; S3-5; S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Vesteda omits the specification of target setting for ESRS S2, ESRS S3 and ESRS S4 for the first two years of preparation of the Sustainability Statement.

For the qualitative disclosure of the anticipated financial effects of climate transition risks, please see section [E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities](#).



Governance of sustainability matters

GOV-1 & GOV-2 - The role of the administrative, management and supervisory bodies in relation to sustainability matters

This section sets out the governance processes and controls that are in place to manage and monitor sustainability matters.

Applying good governance benefits all stakeholders, helps to mitigate risks and safeguards Vesteda’s reputation. Governance encompasses multiple aspects, such as: the protection of participants’ rights, board independence and decision-making processes, the regulatory and legal environment, business ethics, executive/equal pay, diversity & inclusion, (personal) data integrity, tax strategy, etc.

Governance has become an important focal point in recent years, as European legislation related to ESG reporting has amped up. For example, the Sustainable Finance Disclosure Regulation requires financial institutions like Vesteda to be transparent about the integration of ESG factors in their business models and to report the extent to which their portfolios are EU Taxonomy aligned. Certain minimum safeguards, such as compliance with the OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights, which include the principles and rights set out in the International Labour Organisation’s Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights need to be taken into account. The CSRD requires companies to disclose how governance of ESG matters is set up and how roles and responsibilities are allocated.

Composition and diversity

The composition of the Management Board and the Supervisory Committee, including the members’ relevant skills and expertise with regard to Vesteda’s overall business and sustainability matters in particular, are included in the sections [Members of the Management](#)

[Board](#) and [Members of the Supervisory Committee](#) respectively. It is noted that employees and other workers are not represented in these boards. However, they are represented in Vesteda’s Works Council, which is consulted and asked for approval on specific matters in accordance with the Dutch Works Councils Act, which may include topics that are linked to sustainability matters.

Roles and responsibilities

See the following figures for a schematic view of how the ESG roles are structured in our organisation.

Charter CSRD implementation





Charter ESG Committee



Management Board

The Management Board has a 50%-50% female/male ratio and consists of Astrid Schlüter (CEO) and Frits Vervoort (CFO). Vesteda operates exclusively as a real estate investor in the Netherlands, where both executives have extensive experience. Additionally, they possess management expertise that aligns with their roles and the sector in which Vesteda is active.

The Management Board is responsible for defining the Fund’s overall strategy, which is set out in the business plan, as approved by the Participants. In respect of sustainability matters, the Management Board ensures that the strategy is converted into defined policies, targets and KPIs. As such, the Management Board is responsible for the oversight of sustainability related impacts, risks and opportunities. In particular, the CFO is responsible for the implementation

of the CSRD, taking into account the scope as referred to in the section [General basis of preparation](#).

For the day-to-day execution of the Fund’s business plan, the Management Board is supported by the Management Team. This includes the implementation of defined policies, targets and KPIs. A more detailed description of the Management Board’s duties, responsibilities and expertise can be found in the section [Members of the Management Board](#).

In the year under review, the Management Board reported on a range of subjects, including the compliance with the CSRD requirements and the use of the sustainability budget. The material topics identified in the Double Materiality Assessment (DMA) are also discussed and approved by the Management Board on an annual basis. Refer to the section [Materiality analysis and results according to the concept of double materiality](#) for the material topics we have identified.

Descriptions of our corporate governance related to the legal structure can be found in the [General Information](#) section in the Governance & Risk Management in this annual report.

ESG Committee

With respect to sustainability matters, the Management Board is also supported by the ESG Committee, which is chaired by the Portfolio Investment Manager ESG. Since 2025, the ESG Committee comprises the CEO, COO, Portfolio Investment Manager ESG, Program Manager Tenant Satisfaction, Head of Portfolio Strategy (until 1 September 2025), General Counsel, Manager Internal Audit, Manager Customer & Legal Affairs, Technical Acquisitions & Development Manager, Manager Technic, Director Human Resources (HR) and the Sustainability Reporting Specialist. The members have been selected based on their knowledge of specific topics related to sustainability matters, such as, but not limited to, climate change, legislation, reporting and the supply chain. Compared to prior year, the composition of the ESG Committee was expanded with additional team members, in line with



the designated ESRS topic owners for the material topics. This reflects the relevance of the CSRD implementation process within the Committee, underscoring the importance of engaging all topic owners.

The ESG Committee plays a non-executive role, focusing solely on internal monitoring and signalling. The ESG Committee oversees the development and implementation of Vesteda's ESG strategy, ensuring clear governance and accountability across the organisation. It monitors ESG-related risks, assesses progress on key objectives and verifies the integrity and compliance of ESG reporting and data. Additionally, the committee advises the Management Team on regulatory developments and provides strategic input on emerging legislation and its implications for Vesteda. The ESG Committee meets quarterly to monitor the progress on these topics and to provide guidance where needed.

ESRS topic owners

To ensure high-quality and accountable sustainability reporting in line with CSRD, Vesteda has appointed dedicated topic owners for each European Sustainability Reporting Standard (ESRS). These internal experts are responsible for drafting the relevant sections of the sustainability report, formulating objectives in their area of expertise, and implementing targeted actions. In addition, topic owners play a key role in the update of the Double Materiality Assessment (DMA) as performed in 2025. Multiple internal alignment sessions were held with the respective topic owners, during which they were invited to provide substantive input for the update of the DMA. In these sessions, topic owners applied a critical and professional perspective, drawing on their subject-matter expertise to review and challenge the applied weighting factors, the underlying rationale, and the overall assessment of material versus non-material topics and sub-topics within their respective areas of responsibility. This process contributed to a well-founded, balanced and robust outcome of the DMA.

Sustainability Reporting Specialist

In Q1 2025, Vesteda appointed a dedicated Sustainability Reporting Specialist to oversee the implementation of the CSRD reporting requirements. This specialist connects directly with the ESRS topic owners and reports on a monthly basis to the CFO on the status of the implementation process, and addresses issues and attention points in this regard.

Audit Committee

The Audit Committee operates as a subcommittee of the Supervisory Committee and consists of two members of the Supervisory Committee who possess relevant knowledge and experience in financial reporting, internal audit, and risk management. The Management Board, the Internal Auditor, and the external auditor attend, to the extent possible, all meetings of the Audit Committee. The Company Secretary is also present to record the minutes of the meeting. The Audit Committee prepares decisions of the Supervisory Committee regarding the integrity and quality of Vesteda's financial reporting and the effectiveness of its internal risk management and control systems. It oversees compliance with reporting standards, reviews internal and external audits, monitors the risk framework, and advises on the appointment of the external auditor.

Over the past year, the Sustainability Reporting Specialist attended two Audit Committee meetings to provide updates on topics including the double materiality assessment and the progress of the CSRD implementation process. These sessions ensured that the Audit Committee remained informed about sustainability-related reporting requirements and their integration into Vesteda's governance and compliance framework.

GOV-3 - Integration of sustainability-related performance in incentive schemes

Vesteda's policy regarding incentive schemes for members of the Management Team is partly linked to sustainability matters. Key sustainability targets are incorporated in Vesteda's strategy, the performance evaluation and the incentive scheme. Energy performance is a



fundamental factor in the remuneration of the Management Team. The integration of sustainability-related performance in incentive schemes ensures that the Management Team's compensation is aligned with the company's energy efficiency goals. Specifically, the assessment of the Management Team's performance includes targets related to the overall energy consumption. This approach not only incentivises the Management Team to prioritise energy efficiency but also aligns their financial rewards with the company's long-term sustainability objectives. By linking remuneration to energy performance, the company demonstrates its commitment to environmental responsibility and encourages the Management Team to actively contribute to achieving these goals.

The proportion of variable remuneration tied to sustainability-related targets and/or impacts constitutes 40% of the overall variable remuneration.

Decisions on the Management Board's incentive scheme are made by the Supervisory Committee, when it comes to target setting, metrics and weight. The overall remuneration package of members of the Management Board (including the percentage of variable remuneration) is determined by the Fund's participants.

Vesteda's policy regarding incentive schemes for members of the Supervisory Committee does not link to sustainability matters. The members of the Supervisory Committee receive a pre-determined fee and do not receive any further incentive.

At Vesteda, the ESG Committee includes the CEO, COO and the HR Director: these Management Team members participate in an incentive programme that is tied to sustainability performance. The remaining committee members fall under Vesteda's standard incentive framework, which does not provide specific incentives beyond their fixed salary.

Further details on Vesteda's remuneration are highlighted in the [Remuneration report](#).

Risk management and control systems

GOV-4 - Description of the due diligence on sustainability matters

The following table shows how and where the application of the main aspects and steps of the due diligence process are reflected in our Sustainability Statement:

Statement on due diligence

Core elements of due diligence	Sections in the sustainability statement	Core elements of due diligence	Sections in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2.26a, b;ESRS 2 SBM-2.45b;ESRS 2 SBM-3.48;ESRS G1-1.9;ESRS G1.1-10a.	d) Taking actions to address those adverse impacts	ESRS 2 MDR-A.68;ESRS E1-3.28;ESRS E1-3.29a, b;ESRS S1-4.38a-c;ESRS S1-4.40;ESRS S2-4.32a-c;ESRS S2-4.34;ESRS S3-4.32a-c;ESRS S3-4.34;ESRS S4-4.31a-c;ESRS S4-4.33;ESRS G1-3.18a;ESRS G1-4.24b.
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-2.26a, b;ESRS 2 SBM-2.45;ESRS 2 IRO-1.53b;ESRS 2 MDR-P.65;ESRS S1 SBM-2.12;ESRS S1-2.27;ESRS S2 SBM-2.9;ESRS S2-2.22;ESRS S3 SBM-2.7;ESRS S3-2.21;ESRS S4 SBM-2.8;ESRS S4-2.20;ESRS G1-2.15.	e) Tracking the effectiveness of these efforts and communicating	ESRS 2 MDR-M.75;ESRS 2 MDR-T.79a-d;ESRS E1-4.32;ESRS S1-4.38d;ESRS S1-4.42;ESRS S1-5.47;ESRS S2-4.32d;ESRS S3-4.32d;ESRS S4-4.31d.
c) Identifying and assessing adverse impacts	ESRS 2 SBM-3.48;ESRS 2 IRO-1.53.		

GOV-5 - Risk management and internal controls over sustainability reporting

The ESG Committee focuses on monitoring and oversight of Vesteda's sustainability strategy and the related impacts, risks and opportunities.

As for sustainability reporting, internal controls depend on the area of reporting, as various departments are responsible for providing input for our sustainability reporting. General information on Vesteda's risk management and internal control system can be found in the section [Risk Management](#).



Company, business model and stakeholder engagement

SBM-1 - Information on the market position and strategy of the company

Vesteda operates in the Netherlands as a real estate investor and provider of residential rental housing. Vesteda actively engages in the acquisition and management of and investment in residential properties. We also focus on embedding sustainability considerations in every aspect of our operations and engaging in continuous dialogue with our stakeholders to achieve positive impacts together. Our strategy is outlined in the [Strategy](#) section of this annual report. The key goals of Vesteda's strategy include the company's commitment to sustainable property acquisition, efficient resource management, and stakeholder engagement. Vesteda identifies the main challenges ahead, such as adapting to regulatory changes and addressing environmental concerns. We conduct thorough evaluations of our residential properties and sustainable investment opportunities. We assess our investment decisions using Sustainability Impact Scores (SIS) to ensure they meet our high standards for environmental and social performance. Additionally, we apply the Green Finance Framework to our funding, which involves a comprehensive assessment of potential investments using our ESG (Environmental, Social, and Governance) criteria.

GRESB

The Global Real Estate Sustainability Benchmark (GRESB) provides a tool to compare the sustainability of real estate investment funds. The GRESB survey is designed to identify the sustainability performance of the real estate sector and is now a widely recognised and well-respected initiative. The environmental benchmark rates environmental management practices and their implementation, making it possible to compare different real estate investments on a national and international level. Vesteda believes that GRESB is helping to increase transparency with respect to the sustainability of real estate funds. To contribute to the continued evolution of the benchmark, Vesteda joined GRESB as a member in 2013.

In 2025, Vesteda was again awarded five out of five stars. The five-star rating is the highest attainable rating in the annual GRESB benchmark survey, representing the 20% best scoring participating funds worldwide. Vesteda is committed to remaining a top player in the field of sustainability at a national and international level.

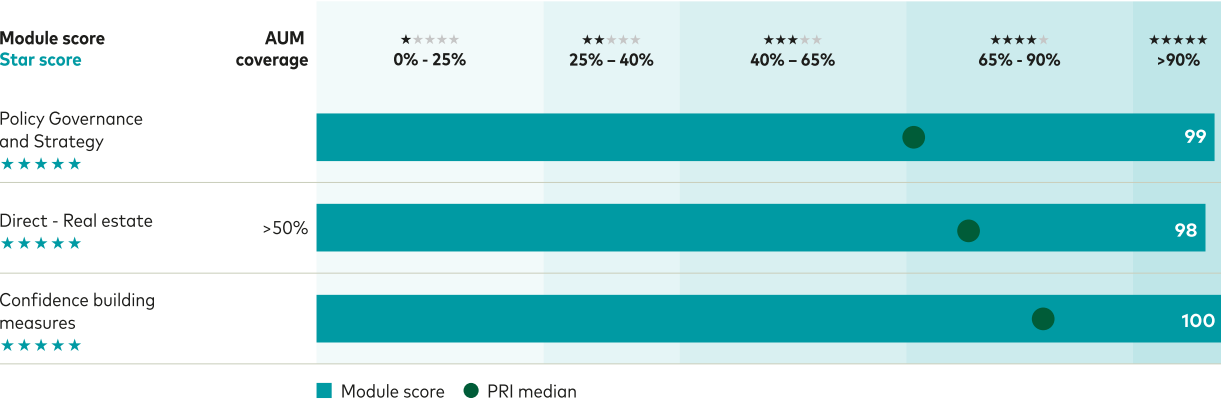
UN PRI

The Principles for Responsible Investment (UNPRI or PRI) is a United Nations-supported international network of financial institutions. Its goal is to understand the implications of sustainability for investors and help signatories to facilitate the incorporation of these issues in their investment decision-making and ownership practices.

Vesteda achieved five-star ratings across all three applicable modules: 99% in Policy Governance and Strategy, 98% in Direct – Real Estate, and a perfect 100% in Confidence Building Measures. We are committed to maintaining these high standards and continuously improving where possible.



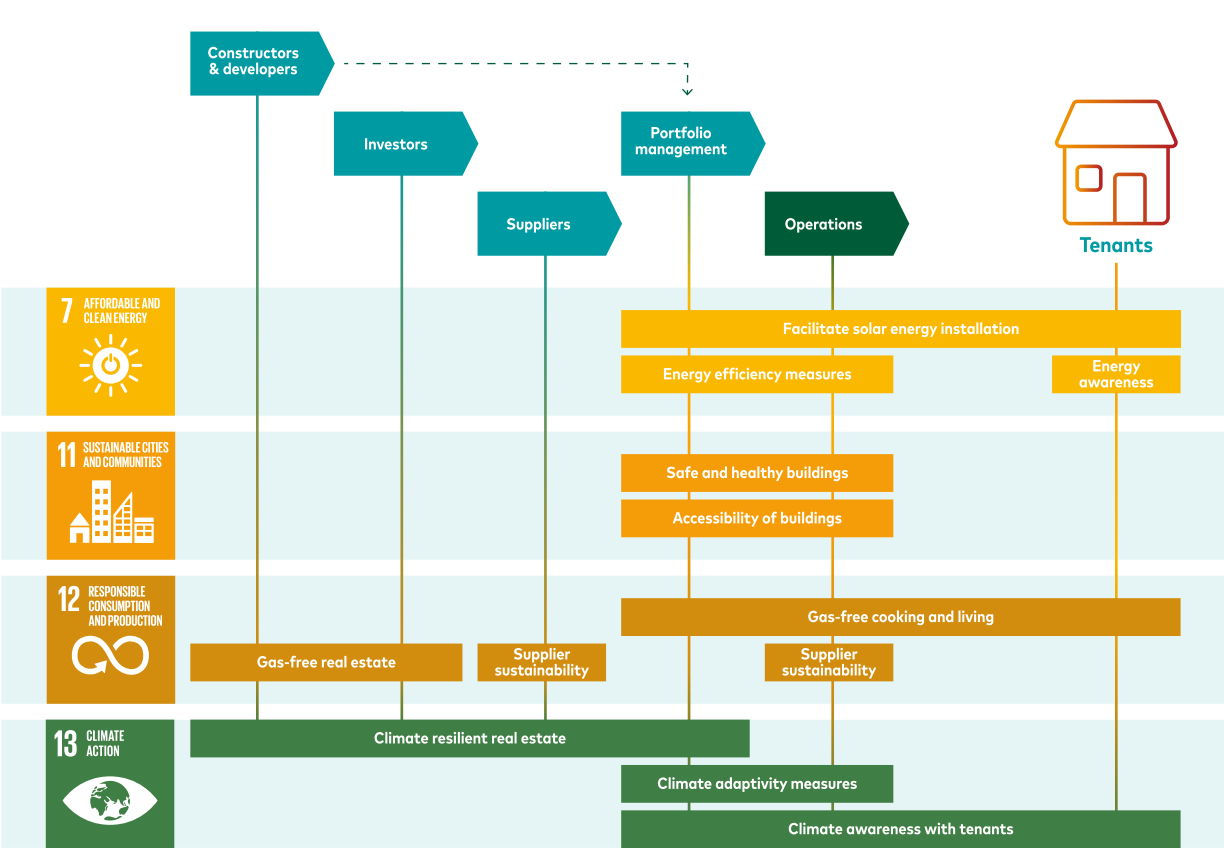
UN PRI summary score card



Sustainable Development Goals (SDGs)

Vesteda embraces the UN's Sustainable Development Goals, which define global sustainable development priorities and aspirations for 2030. This common set of 17 goals and 169 sub-targets calls for worldwide action from governments, business and civil society to end poverty, ensure prosperity for all, and protect the planet. We consider the following SDGs the most relevant to our activities, based on what we do and our ambitions: Affordable and clean energy (7), Sustainable cities and communities (11), Responsible consumption and production (12) and Climate action (13). The following figure shows our SDG actions mapped along our value chain.

Our value chain and SDG actions



Our resource planning is designed to remain agile, ensuring that we can prioritise sustainability actions as needed within rigid allocation constraints. This approach supports our long-term ambition to create a resilient, future-proof real estate portfolio, while maintaining financial discipline and operational effectiveness. As such, our sustainability budget is not directly linked to the individual material impacts, risks and opportunities (IROs) identified in our double



materiality assessment. Instead, we maintain a flexible approach that allows us to respond dynamically to emerging sustainability needs, regulatory developments, and stakeholder expectations. We continue to monitor our capital structure and financial conditions to safeguard our ability to fund sustainability initiatives. We assess any material changes in access to finance or cost of capital for their potential impact on our sustainability roadmap and disclose these in future reports.

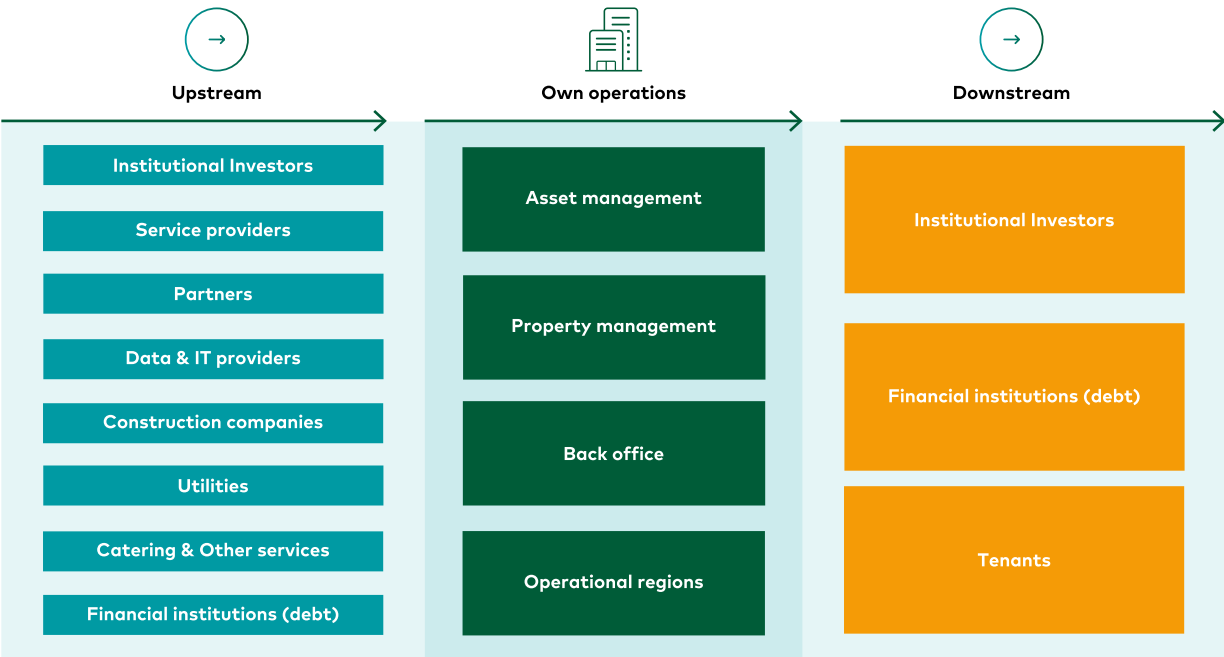
In the upstream segment, we collaborate closely with construction companies and developers who are committed to eco-friendly practices and provide investment assets. Moreover, we work with catering and other service providers, utilities, partners and waste disposal services ensuring minimal environmental impact. Finally, data & IT providers are part of our upstream value chain for efficient resource management, along with institutional investors committed to having an impact with their investments.

The inputs from our upstream segment are gathered through rigorous selection processes that emphasise sustainability and long-term value creation. Our approach includes embedding sustainability considerations in supplier selection and procurement processes, as well as engaging in continuous dialogue on how to have a positive impact together. The main inputs relating to our business are a skilled and inclusive workforce, reflecting the communities we serve. Additionally, in collaboration with our subcontractors we use construction materials like concrete, steel, timber, and asphalt, supported by machinery, tools, and buildings construction technologies. Financially, our capital is sourced from institutional investors and debt capital providers.

Within our own operations, we prioritise sustainability by working with operational regions fostering strong stakeholder relationships, back-office functions, asset management focusing on long-term value creation through sustainable investments, and property management ensuring daily operational efficiency that is aligned with our sustainability goals.

Downstream activities involve serving tenants by providing high-quality living spaces and engaging with institutional investors to deliver returns through sustainable property management. The following figure visualises our mapped value chain:

Value chain mapping





Our outputs include high-standard residential properties for tenants and sustainable investment opportunities for institutional investors. The outcomes of our efforts are reflected in the current and expected benefits for our stakeholders. For tenants, this means providing safe, comfortable, and sustainable living environments, while also reducing housing costs through energy-efficient homes. For investors and financial institutions, it translates to stable returns through rental income and property appreciation, combined with a clear focus on long-term value creation driven by responsible asset management. Other stakeholders, such as service providers and partners, benefit from long-term collaborations that prioritise sustainability and mutual growth.

While we continuously make changes to our real estate portfolio, we maintain our focus on the middle-income households that are our primary customer group. More details are outlined in the [Strategy](#) section of this annual report. Our employee headcount is provided in section [S1-6 Characteristics of the undertaking's employees](#).

SBM-2 - Stakeholder interest and engagement

Understanding the interests and views of our stakeholders is crucial for Vesteda to bring our purpose to life. Understanding the impact of our activities and business relationships on stakeholders in the value chain is part of this dialogue. Categories of stakeholders that are relevant include employees, participants, lenders/debt investors, partners/business partners and local authorities and advisors/real estate experts. The table on the next page gives an overview of the structural dialogue between Vesteda and its key stakeholders:





Dialogue with stakeholders

Stakeholders	Dialogue	Content dialogue	Impact dialogue on policy Vesteda
Employees	• Feedback forms • Events for employees • Intranet • Works Council	• Vesteda Improves project, HPO • Onboarding day, Inspiration sessions, Business Plan presentation, Financial and business results, Celebrations • Source of information • Discuss relevant developments and regulations concerning business strategy and employee impact	• Identification of integral improvement programmes • Social connectivity and creation of Vesteda culture • Clear quarterly information about business progress and plans
Participants	• General Meeting of Participants • Regular investor meetings/quarterly conference calls • Annual informal Participants' Day • Annual independent Participant satisfaction survey • Property tours • Investorweb	• Business Plan 2026-2030 • Acquisitions and sales policy • Required returns • Sustainability • ISAE • Liquidity/redemptions	• Continued attention for affordability of housing and total cost of living • Continued attention for sustainability, e.g. the increase in reporting of ESG activities and performance • Feedback to improve reporting and other financial and ESG disclosures
Lenders/debt investors	• Annual credit review meetings • Regular debt investor/lender meetings • Information for debt investors on website • Financial covenant reporting • Roadshow for bond investors	• Strategy • Credit rating • Leverage • Reporting • Governance • Cash management • Sustainability	• Transparent reporting standards; improved reporting • Funding strategy; leverage • Development risk • Liquidity risk
Partners/business partners and local authorities	• Through membership and meetings of IVBN, INREV, ULI, NEPROM, DGBC and GBC-Z. • Local and national government(s) • Attending/giving lectures at business events/conferences • Attending conferences such as Expo Real, Provada and INREV • Joining expert meetings and working groups	• Increase homes that are attainable for middle income households / affordable housing • Discuss local regulations, policies and market developments • Address key developments including, sustainability, urban development, densification, ground lease, mobility and technical innovations • Discuss propositions for acquisitions, property sales and re-developments	• Sector effort to realise more affordable housing in urban environments • Translated market developments in our Business Plan • Adopting and improving best practices
Advisors/real estate experts	• Workshop on sustainability • Attending/giving lectures at business events	• Sustainability, re-development of existing properties • Energy transition • KPIs • Healthy living • Social cohesion • Market developments	• Research into sustainability and continued embedding in policy



Vesteda engages with stakeholders mainly through one-on-one conversations between a member of our Management Board and the stakeholder, often supported by a colleague with specific knowledge of the topic, as shown in the table. Examples are meetings, such as a General Meeting of Participants or the Regular debt investor/lender meetings, and conferences, such as the Expo Real conference. These conversations also allow us to delve deeper into the material topics to verify that they align with our stakeholders' views and concerns. In addition to verifying material topics, we challenge our stakeholders to tell us where Vesteda could improve its way of working, service offerings or way of communication. These topics are reflected in satisfaction surveys which are sent out to our participants and tenants. Furthermore, there are digital channels that offer opportunities for dialogue to stakeholders, such as Sharepoint and the Investorweb.

It is also important that we understand the interests, views, expectations and needs of a wider group of stakeholders beyond our value chain, such as civil servants, politicians and regulatory bodies. These stakeholders are not directly part of the primary value chain as defined by Vesteda, but they do have a direct influence on the regulatory environment in which we operate. A final group of stakeholders are NGOs, academics and opinion leaders who, while not being part of our value chain or regulatory landscape, shape the societal debate on (sustainability) topics material to Vesteda and have opinions about us. Via an external stakeholder survey, we mapped the views of our external stakeholders on the DMA sustainability topics and on our salient topics.

Materiality analysis and results according to the concept of double materiality

IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities

In this Sustainability Statement, we provide the materiality results of our ESG (sub-)topics, as set out in the ESRS. Topic materiality is driven by impact materiality and/or financial materiality. Under the impact materiality direction, impacts can be classified as either

negative or positive. For financial materiality, a (sub-)topic can be considered material either as a risk or an opportunity.

Vesteda employs a comprehensive seven-step methodology for its Double Materiality Assessment (DMA), including internal and external stakeholder engagement throughout the process. This assessment is conducted with full consideration of Vesteda's entire value chain. A list of potentially relevant sustainability matters is created based on stakeholder insights, prior assessments, and sector analyses. The next step involves defining the impacts, risks, and opportunities (IROs) associated with these sustainability matters and identifying whether they present material issues that require disclosure. These IROs are scored and assessed with attention to financial implications and the severity of potential impacts. The negative impacts are scored by modelling the scale, scope and irremediability, in addition to likelihood, whereas positive impacts are scored by modelling only the scale and scope in addition to likelihood. Opportunities and risks are scored by the size times the probability of occurrence. Vesteda employs a structured ranking system to categorise these impacts, risks, and opportunities by applying specific thresholds to distinguish between material and non-material issues. The threshold for negative impacts is set more stringently than for positive impacts, prioritising the identification and management of negative impacts. This process is further refined through internal and external expert consultations and validated with external stakeholders, ensuring a comprehensive understanding of the most material issues.

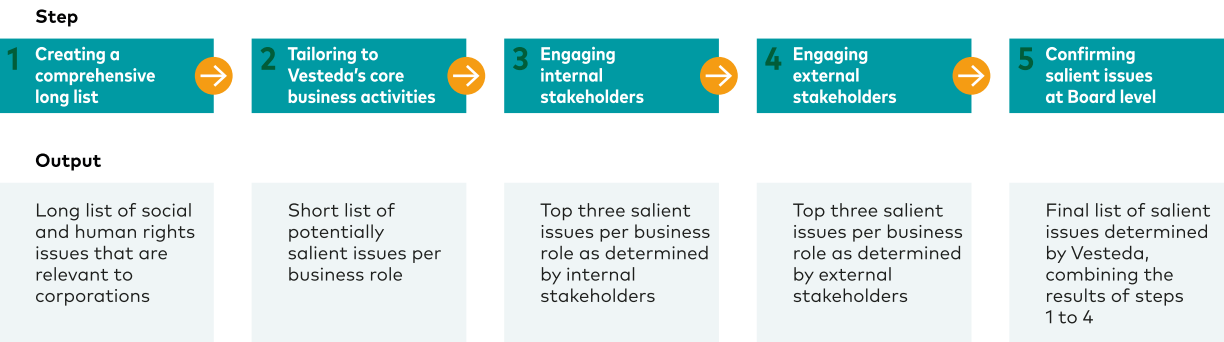
This sustainability report includes relevant information on the material impacts, risks and opportunities identified provided that the data and information are available and meet the required quality standards. The Sustainability Statement not only highlights Vesteda's commitment to transparency with respect to informing our stakeholder on our sustainability performance, but also serves as a foundation for promoting a responsible and resilient business approach. Vesteda is committed to transparency, both in terms of the knowledge available and in areas where information may be lacking and strives to maintain openness in



its reporting. We refer to the [Content Index](#) for all disclosure requirements complied with following the results of our DMA process.

In parallel, Vesteda performed a salience assessment per business role in line with the United Nations Guiding Principles on Business and Human Rights (UNGPs). We conducted this assessment to identify the most relevant actual or potential negative human rights impacts that the company causes, contributes to, or is linked to. Please see a high-level description of the process used to determine salient issues for Vesteda on the following page.

Process to determine salient issues



Integration into Vesteda's strategy and business model

The previous section shows that we conducted an extensive assessment, which was reported in our FY24 annual report. In the course of 2025, we subsequently reviewed and updated our DMA outcome. The DMA we performed forms the basis of our sustainability reporting. All identified impacts, risks and opportunities are reported in line with ESRS disclosure requirements. These material IROs form an input for Vesteda's strategy and decision-making process. Vesteda's material impacts have both positive and negative effects on people and the environment. For example, energy-efficient upgrades reduce carbon emissions and improve tenant comfort, while regulatory compliance ensures the safety and well-being of

tenants. These impacts are directly connected to Vesteda's strategy and business model, both of which prioritise sustainability and tenant satisfaction. The expected time horizons for these impacts vary, with some effects being immediate and others unfolding over the medium to long term. The current financial effects of Vesteda's material risks and opportunities on its financial position, performance, and cash flows are integrated into its existing business practices. These effects are considered when setting investment targets and establishing tolerance limits to manage potential profit and loss impacts.

The result of our double materiality assessment
Environment
Climate change

The (potential) negative impacts on people and the environment arising from Vesteda's activities relate to both direct and indirect greenhouse gas (GHG) emissions and broader climate-related risks. This encompasses the direct emissions from Vesteda's own operations (scope 1), the indirect emissions from the real estate portfolio (scope 2), as well as the emissions associated with Vesteda's value chain, including business travel, employee commuting and the procurement of goods and services (scope 3). In addition, Vesteda is exposed to transitional and physical climate risks that may affect its operations and value chain, including its real estate portfolio.

Social
Own workforce

The ESRS defines the own workforce as all employees and non-employees who are either people with contracts with the undertaking to supply labour ('self-employed people') or people provided by undertakings primarily engaged in 'employment activities'. As an employer we can impact our own workforce, both negatively and positively. And from the financial impact perspective, our own workforce goes hand in hand with risks and opportunities for our company.



Workers in the value chain

Workers in the value chain are those who are not directly employed by the company but are part of the broader supply chain. These workers might be employed by suppliers, contractors, or other third parties that provide goods or services to the company. The focus of this disclosure includes ensuring fair labour practices, safe working conditions, and adherence to human rights standards across the value chain. Vesteda impacts these workers, both positively and negatively.

Affected communities

Affected communities are those living near Vesteda’s operations, that are impacted by the company’s activities. This includes addressing environmental, social and economic concerns. Vesteda impacts these communities and, the other way around, is impacted by these communities.

Consumers and end-users

Consumers and end-users are individuals who purchase or use Vesteda’s products and services, i.e. Vesteda’s tenants. Vesteda impacts their tenants through product safety, quality and customer satisfaction. Conversely, consumer feedback and behaviour impact Vesteda’s operations and reputation.

Governance

Business conduct

Vesteda impacts business conduct through its policies, practices, and corporate culture. This topic refers to the ethical and responsible behaviour of Vesteda in its operations. Ethical business conduct could enhance Vesteda’s reputation and stakeholder trust.

The DMA process was conducted in a similar way to the FY24 process, incorporating newly available data. The outcomes of our DMA update represent our current understanding of

material topics based on existing data and stakeholder engagement. As our business environment, stakeholder expectations, and regulatory landscapes continue to evolve, it is important to note that these results may be subject to change. We remain committed to revisiting our assessments regularly, incorporating new insights and feedback to ensure that our focus remains aligned with the most pertinent sustainability issues. This iterative approach helps us adapt to emerging challenges and opportunities, thus maintaining the relevance and effectiveness of our sustainability strategies.

Reference is made to the following table for detailed information on the ESG-related impacts, risks and opportunities we have identified and assessed as material based on the DMA we performed. The table indicates whether the impacts, risks and opportunities occur within our own operations or across the value chain. For impact materiality, we have specified whether an impact is positive or negative and if this is an actual or potential impact. For financial materiality, we have identified the material risks and opportunities. We provide brief descriptions of the impacts, risks or opportunities, including the relevant time horizons.

DMA results FY25 Legend

Type of materiality		Value chain postion	Time horizon		
Positive	+	Upstream	→ 🏢 →	Short term	■ □ □
Negative	-	Own operations	→ 🏢 →	Medium Term	■ ■ □
Opportunity	*	Downstream	→ 🏢 →	Long Term	■ ■ ■
Risk	!				



DMA results FY25 Overview

Topic	Description	Type of materiality	Value chain	Time horizon
ESRS E1 Climate change				
Climate mitigation	Negative impact on global warming due to greenhouse gas emissions from Vesteda's own operations (Scope 1, 2 and 3 (Category 3.5, 3.6, 3.7 and 3.11))	—	→ 🏢 →	■ ■ ■
Climate mitigation	Negative impact on global warming due to greenhouse gas emissions from Vesteda's portfolio (Category 3.1, 3.2, and 3.13)	—	→ 🏢 →	■ ■ ■
Climate adaptation	Opportunity for Vesteda to differentiate itself from competitors through a strong and consistent sustainability policy, supported by robust GHG accounting and climate risk analyses	*	→ 🏢 →	■ ■ ■
Climate mitigation	Opportunity for Vesteda to reduce tenant housing costs by renovating existing homes in its real estate portfolio	*	→ 🏢 →	■ ■ ■
Climate adaptation	Risk of substantial damage to buildings in the portfolio due to extreme weather conditions, such as heat stress, flooding, drought, and heavy rainfall	!	→ 🏢 →	■ ■ ■
Climate mitigation	Risk that Vesteda and/or its suppliers may face higher CapEx/OpEx due to sustainability efforts across the value chain and new climate-related regulations, such as CO ₂ taxation	!	→ 🏢 →	■ ■ ■
Climate adaptation, mitigation, energy	Risk that Vesteda may not find suitable real estate investment opportunities aligned with investors' expected ROI, due to rising CO ₂ taxes or other carbon-related costs, increasing construction costs	!	→ 🏢 →	■ ■ ■
ESRS S1 Own workforce				
Working conditions	Positive impact on employee well-being by ensuring job security, reasonable working hours, and a healthy work-life balance	+	→ 🏢 →	■ ■ ■
Working conditions	Positive impact by offering employee flexibility, including remote work options and home office purchases	+	→ 🏢 →	■ ■ ■
Working conditions, equality	Positive impact on employees through a strong internal speak-up process, including investigations into undesirable behaviour within the workforce	+	→ 🏢 →	■ ■ ■

Topic	Description	Type of materiality	Value chain	Time horizon
Working conditions	Opportunity to enhance Vesteda's image through employees' healthy work-life balance, and to increase productivity and effectiveness driven by employee satisfaction	*	→ 🏢 →	■ ■ ■
Equality	Opportunity to improve employee productivity through appreciation and equal treatment within Vesteda	*	→ 🏢 →	■ ■ ■
Other work related rights	Risk that information flows, systems, or tools may be insufficiently secured, potentially leading to loss or theft of employees' personal data	!	→ 🏢 →	■ ■ ■
ESRS S2 Workers in the value chain				
Working conditions	Negative impact on workers employed by contractors and subcontractors due to Vesteda's pricing demands, potentially resulting in inadequate compensation	—	→ 🏢 →	■ ■ ■
Working conditions	Negative impact on the health of production workers and/or construction workers due to the choice of building materials	—	→ 🏢 →	■ ■ ■
Working conditions, equality	Opportunity for Vesteda to attract and retain (sub)contractors more easily through positive experiences with their employees	*	→ 🏢 →	■ ■ ■
Other work related rights	Reputational risk due to products purchased by Vesteda being linked to forced labour. This may also lead to rising costs as EU regulations increasingly restrict the import of such products	!	→ 🏢 →	■ ■ ■
ESRS S3 Affected communities				
Community impact	Negative impact on social inclusion due to renovated homes no longer qualifying as social housing	—	→ 🏢 →	■ ■ ■
Community impact	Positive impact on local residents through renovation and extension of existing buildings, enhancing neighbourhood, liveability and improving the overall appearance of an area	+	→ 🏢 →	■ ■ ■
Community impact	Opportunity to strengthen relationships with local residents and enhance Vesteda's reputation	*	→ 🏢 →	■ ■ ■
Community impact	Opportunity to create a pleasant living environment through tenant selection procedures, focus on optimal product-market fit, and implementation of sustainability and maintenance measures in residential complexes	*	→ 🏢 →	■ ■ ■



Topic	Description	Type of materiality	Value chain	Time horizon
ESRS S4 Consumers and end-users				
Social inclusion	Negative impact on end users due to a focus on specific types of housing aimed at higher socioeconomic classes, limiting access to housing for certain population groups or minorities	–	→ 🏠 →	■ ■ ■
Information related impacts	Negative impact on customer well-being due to potential loss of personal information resulting from increased digital interaction	–	→ 🏠 →	■ ■ ■
Social inclusion	Positive impact by providing housing for middle-income groups who currently face challenges in finding suitable accommodation	+	→ 🏠 →	■ ■ ■
Social inclusion	Opportunity related to product/material quality control: when Vesteda homes are known for their high quality, this can have a positive impact on market position, customer retention, and future business opportunities	*	→ 🏠 →	■ ■ ■
Social inclusion	Reputational risk if it becomes known that Vesteda (indirectly) excludes certain population groups from access to housing developed by Vesteda	!	→ 🏠 →	■ ■ ■
Social inclusion	Reputational opportunity through the provision of housing for middle-income groups	*	→ 🏠 →	■ ■ ■
Information related impacts, personal safety, social inclusion	Risk of tenant default and legal proceedings in cases of disputes	!	→ 🏠 →	■ ■ ■
Information related impacts	Risk that information flows, systems, or tools are insufficiently secured, potentially leading to loss or theft of personal data belonging to customers or other stakeholders	!	→ 🏠 →	■ ■ ■
ESRS G1 Business conduct				
Protection of the whistle blower	Positive impact on the sense of safety and the accessibility of reporting misconduct, resulting from a well-functioning whistleblower policy	+	→ 🏠 →	■ ■ ■
Corruption and bribery	Risk of minor instances of non-compliance with laws and regulations due to an inadequate system of policies, frameworks, and oversight of employee and supplier conduct	!	→ 🏠 →	■ ■ ■
Corruption and bribery	Reputational risk for Vesteda arising from incidents related to corruption and/or bribery, which may lead to negative media coverage, employee attrition and loss of customers	!	→ 🏠 →	■ ■ ■

The outcomes of the 2025 DMA update show limited changes compared to the initial DMA which was performed in reporting year 2024. The strategic direction and prioritisation of sustainability topics have remained largely consistent. One notable adjustment is the deliberate decision not to include ESRS E5 Resource use and Circular Economy as a material topic in 2025. In the previous reporting year, Vesteda identified E5 Resource use and Circular Economy as a material sustainability topic, based on the outcome of the then-conducted Double Materiality Assessment (DMA). This classification reflected the expectations at that time regarding the fund's future activities, particularly in relation to acquisitions, renovations, and the integration of circular construction principles in new developments. As part of the updated DMA performed for the current reporting year, Vesteda reassessed all potential impacts, risks, and opportunities in line with ESRS requirements. While circularity remains a relevant theme in the broader sustainability landscape of our business model, the performed reassessment concluded that ESRS E5 can no longer be considered a material topic for the current reporting period. The primary reason for this change is the very limited level of activity in both acquisitions and renovation projects during the year. Vesteda's development and acquisition pipeline is currently minimal, resulting in negligible exposure to circular construction decisions or material-use impacts. Further detail on these limited activities is provided in the [Subsequent Events](#) section of the Financial Statements. Given the absence of significant operational developments in which circularity considerations would play a substantive role, the ESRS E5 topic does not meet the materiality threshold for 2025. Vesteda will continue to monitor developments in the portfolio pipeline and market landscape, and ESRS E5 Resource use and Circular Economy will be reassessed in future DMAs should acquisition or renovation activity increase. See the figure [Material topics in Vesteda's value chain](#) for the mapping of the resulting material topics in Vesteda's value chain.

Content index

The following content index illustrates the locations where the lists of Disclosure Requirements can be found. Other data points listed in ESRS 2 Appendix B, which are not included in the below table, are considered either not material or not relevant.



Content index

No.	Description	Reference	Explanation
ESRS 2 – General disclosures			
BP-1	General basis for preparation of the sustainability statement	BP-1 - General basis for preparation	
BP-2	Disclosures in relation to specific circumstances	BP-2 - Disclosures in relation to specific circumstances	
GOV-1	The role of the administrative, management and supervisory bodies	GOV-1 & GOV-2 - The role of the administrative, management and supervisory bodies in relation to sustainability matters	This covers GOV-1 section 21 (d) and (e). SFDR disclosure: GOV-1 section 21 (d) covers Indicator number 13 of Table #1 of Annex 1.
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	GOV-1 & GOV-2 - The role of the administrative, management and supervisory bodies in relation to sustainability matters	
GOV-3	Integration of sustainability-related performance in incentive schemes	GOV-3 - Integration of sustainability-related performance in incentive schemes	
GOV-4	Statement on due diligence	GOV-4 - Description of the due diligence on sustainability matters	This covers GOV-4 section 30. SFDR disclosure: GOV-4 section 30 covers Indicator number 10 of Table #3 of Annex 1.
GOV-5	Risk management and internal controls over sustainability reporting	GOV-5 - Risk management and internal controls over sustainability reporting	
SBM-1	Strategy, business model and value chain	SBM-1 - Information on the market position and strategy of the company	
SBM-1 40(d)i-iv	Involvement in activities related to fossil fuel activities, chemical production, controversial weapons, cultivation and production of tobacco		These disclosures are not applicable to Vesteda.
SBM-2	Interests and views of stakeholders	SBM-2 - Stakeholder interest and engagement	

No.	Description	Reference	Explanation
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Materiality analysis and results according to the concept of double materiality	Vesteda omits the information prescribed by ESRS E1-9 for quantitative disclosures, for the first three years of preparation. Vesteda does provide qualitative disclosures of physical climate risks and climate transition risks.
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities	
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Content index	
MDR-P	Policies adopted to manage material sustainability matters		The minimum disclosure requirements have been fully included in the Sustainability Report and are thereby fully covered.
MDR-A	Actions and resources in relation to material sustainability matters		The minimum disclosure requirements have been fully included in the Sustainability Report and are thereby fully covered.
MDR-M	Metrics in relation to material sustainability matters		The minimum disclosure requirements have been fully included in the Sustainability Report and are thereby fully covered.
MDR-T	Tracking effectiveness of policies and actions through targets		The minimum disclosure requirements have been fully included in the Sustainability Report and are thereby fully covered.
ESRS E1 – Climate change			
GOV-3	Integration of sustainability-related performance in incentive schemes	GOV-3 Integration of sustainability-related performance in incentive schemes	
E1-1	Transition plan for climate change mitigation	E1-1 - Transition plan for climate change mitigation	This covers E1-1 section 14.



No.	Description	Reference	Explanation
E1-1 section 16 (g)	Undertakings excluded from Paris-aligned benchmarks		These disclosures are not applicable to Vesteda.
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3 – Material Impacts, risks and opportunities and their interaction with the strategy and business model	
IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	IRO-1 - Description of the processes to identify and assess material climate-related impacts, risks and opportunities	
E1-2	Policies related to climate change mitigation and adaptation	E1-2 - Policies related to climate change mitigation and adaptation	
E1-3	Actions and resources in relation to climate change policies	E1-3 - Actions and resources in relation to climate change policies	
E1-4	Targets related to climate change mitigation and adaptation	E1-4 – Targets related to climate change mitigation and adaptation	Vesteda has chosen to not report a climate target but an entity-specific energy intensity target on its real estate portfolio which mostly covers scope 3, but also a small amount of scope 1 and 2 (combined target). SFDR disclosure: ESRS E1-4 section 34 covers Indicator number 4 of Table #2 of Annex 1.
E1-5	Energy consumption and mix Energy consumption and mix - Energy intensity based on net revenue	E1-5 - Energy consumption and mix	This covers E1-5 section 37, 38 and 40 to 43. SFDR disclosure: E1-5 section 37 and 38 covers Indicator number 5 of Table #1 and Indicator number 5 of Table #2 of Annex 1. E1-5 section 40 to 43 covers Indicator number 6 of Table #1 of Annex 1.

No.	Description	Reference	Explanation
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions GHG Intensity based on net revenue	E1-6 – Gross scopes 1, 2, 3 and Total GHG emissions	Category 3.1 Purchased goods and 3.2 Capital goods are currently excluded from the inventory due to the lack of actual data. Vesteda has prioritised gathering direct emissions data from our suppliers over relying on spend-based estimations. This data collection process is ongoing, and we anticipate being able to report detailed supplier-level emissions starting in FY2026. SFDR disclosure: E1-6 section 44 covers Indicator number 1 and 2 of Table #1 of Annex 1. E1-6 section 53 to 55 covers Indicator number 3 of Table #1 of Annex 1.
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	E1-7 – GHG removals and GHG mitigation projects financed through carbon credits	Not material. Vesteda does not make use of financing through carbon credits.
E1-8	Internal carbon pricing	E1-8 - Internal carbon pricing	Not material. Vesteda does not make use of carbon pricing.
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	E1-9 - Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Vesteda omits the information prescribed by ESRS E1-9 for quantitative disclosures, for the first three years of preparation. Vesteda does provide qualitative disclosures of physical climate risks and climate transition risks.

ESRS E2 – Pollution

E2	All data requirements	NA	Not material.
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ESRS E3 – Water and marine resources

E3	All data requirements	NA	Not material.
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ESRS E4 – Biodiversity and ecosystems

E4	All data requirements	NA	Not material.
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ESRS E5 – Resource use and circular economy

E5	All data requirements	NA	Not material.
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No.	Description	Reference	Explanation
ESRS S1 – Own workforce			
SBM-2	Interests and views of stakeholders	SBM-2 - Interests and views of stakeholders	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	This covers SBM-3 S1 section 14(f) and (g). SFDR disclosure: SBM-3 S1 section 14 (f) covers Indicator number 13 of Table #3 of Annex 1. SBM-3 S1 section 14 (g) covers Indicator number 12 of Table #3 of Annex 1.
S1-1	Policies related to own workforce	S1-1 - Policies related to own workforce	This covers S1-1 section 20, 21, 22 and 23. SFDR disclosure: S1-1 section 20 covers Indicator number 9 of Table #3 and Indicator number 11 of Table #1 of Annex 1. S1-1 section 22 covers Indicator number 11 of Table #3 of Annex 1. S1-1 section 23 covers Indicator number 1 of Table #3 of Annex 1.
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	S1-2 - Identifying and addressing impact	
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	S1-3 - Acting on material impacts and mitigating material risks	This covers S1-3 section 32(c). SFDR disclosure: S1-3 section 32 (c) covers Indicator number 5 of Table #3 of Annex 1.
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	S1-4 - Actions	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S1-5 - Targets	

No.	Description	Reference	Explanation
S1-6	Characteristics of the undertaking's employees	S1-6 Characteristics of the undertaking's employees	
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	S1-7 Characteristics of non-employees in the undertaking's own workforce	
S1-8	Collective bargaining coverage and social dialogue	S1-8 Collective bargaining coverage and social dialogue	
S1-9	Diversity metrics	S1-9 Diversity metrics	
S1-10	Adequate wages	S1-10 Adequate wages	
S1-11	Social protection	S1-11 Social protection	
S1-12	Persons with disabilities	S1-12 Persons with disabilities	
S1-13	Training and skills development metrics	S1-13 - Training and skills development metrics	
S1-14	Health and safety metrics	S1-14 - Health and safety metrics	This covers S1-14 section 88 (b), (c) and (e). SFDR disclosure: S1-14 section 88 (b) and (c) covers Indicator number 2 of Table #3 of Annex 1. S1-14 section 88 (e) covers Indicator number 3 of Table #3 of Annex 1.
S1-15	Work-life balance metrics	S1-15 - Work-life balance	
S1-16	Remuneration metrics (pay gap and total remuneration)	S1-16 - Remuneration metrics (pay gap and total remuneration)	This covers S1-16 section 97 (a) and (b). SFDR disclosure: S1-16 section 97 (a) covers Indicator number 12 of Table #1 of Annex 1. S1-16 section 97 (b) and (c) covers Indicator number 8 of Table #3 of Annex 1.
S1-17	Incidents, complaints and severe human rights impacts	S1-17 - Incidents, complaints and severe human rights impacts	This covers S1-17 section 103 (a) and 104 (a). SFDR disclosure: S1-17 section 103 (a) covers Indicator number 7 of Table #3 of Annex 1. S1-17 section 104 (a) covers Indicator number 10 of Table #1 and Indicator number 14 of Table #3 of Annex 1.



No.	Description	Reference	Explanation
ESRS S2 – Workers in the value chain			
SBM-2	Interests and views of stakeholders	SBM-2 - Interests and views of stakeholders	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	This covers SBM-3 S2 section 11 (b). SFDR disclosure: SBM-3 section 11 (b) covers Indicator number 12 and 13 of Table #3 of Annex 1.
S2-1	Policies related to value chain workers	S2-1 - Policies	This covers S2-1 section 17, 18 and 19. SFDR disclosure: S2-1 section 17 covers Indicator number 9 of Table #3 and Indicator number 11 of Table #1 of Annex 1. S2-1 section 18 covers Indicator number 11 and 4 of Table #3 of Annex 1. S2-1 section 19 covers Indicator number 10 of Table #1 of Annex 1.
S2-2	Processes for engaging with value chain workers about impacts	S2-2 - Identifying and addressing impact	
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	S2-3 - Acting on material impacts and mitigating material risks	
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	S2-4 - Actions	This covers S2-4 section 36. SFDR disclosure: S2-4 section 36 covers Indicator number 14 of Table #3 of Annex 1.
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S2-5 - Metrics and targets	Vesteda omits the specification of target setting for ESRS S2 for the first two years of preparation of the sustainability statement.
ESRS S3 – Affected communities			
SBM-2	Interests and views of stakeholders	SBM-2 - Interests and views of stakeholders	

No.	Description	Reference	Explanation
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	
S3-1	Policies related to affected communities	S3-1 - Policies	This covers S3-1 section 16 and 17. SFDR disclosure: S3-1 section 16 covers Indicator number 9 of Table #3 and Indicator number 11 of Table #1 of Annex 1. S3-1 section 17 covers Indicator number 10 of Table #1 of Annex 1.
S3-2	Processes for engaging with affected communities about impacts	S3-2 - Identifying and addressing impact	
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	S3-3 - Acting on material impacts and mitigating material risks	
S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	S3-4 - Actions	This covers S3-4 section 36. SFDR disclosure: S3-4 section 36 covers Indicator number 14 of Table #3 of Annex 1.
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S3-5 - Metrics and targets	Vesteda omits the specification of target setting for ESRS S3 for the first two years of preparation of the sustainability statement.
ESRS S4 – Consumers- and end-users			
SBM-2	Interests and views of stakeholders	SBM-2 - Interests and views of stakeholders	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	



No.	Description	Reference	Explanation
S4-1	Policies related to consumers and end-users	S4-1 - Policies	This covers S4-1 section 16 and 17. SFDR disclosure: S4-1 section 16 covers Indicator number 9 of Table #3 and Indicator number 11 of Table #1 of Annex 1. S4-1 section 17 covers Indicator number 10 of Table #1 of Annex 1.
S4-2	Processes for engaging with consumers and end-users about impacts	S4-2 - Identifying and addressing impact	
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	S4-3 - Acting on material impacts and mitigating material risks	
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	S4-4 - Actions	This covers S4-4 section 35. SFDR disclosure: S4-4 section 35 covers Indicator number 14 of Table #3 of Annex 1.
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S4-5 - Metrics and targets	Vesteda omits the specification of target setting for ESRS S4 for the first two years of preparation of the sustainability statement.
ESRS G1 – Business conduct			
GOV-1	The role of the administrative, management and supervisory bodies	GOV-1 - Role of the administrative, management and supervisory bodies	
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities	
G1-1	Business conduct policies and corporate culture	G1-1 - Policies	This covers G1-1 section 10 (b) and (d). SFDR disclosure: G1-1 section 10 (b) covers Indicator number 15 of Table #3 of Annex 1. G1-1 section 10 (d) covers Indicator number 6 of Table #3 of Annex 1.
G1-2	Management of relationships with suppliers	G1-2 - Management of relationships with suppliers	

No.	Description	Reference	Explanation
G1-3	Prevention and detection of corruption and bribery	G1-3 - Prevention and detection of corruption and bribery	
G1-4	Incidents of corruption or bribery	G1-4 - Confirmed incidents	This covers G1-4 section 24 (a) and (b). SFDR disclosure: G1-4 section 24 (a) covers Indicator number 17 of Table #3 of Annex 1. G1-4 section 24 (b) covers Indicator number 16 of Table #3 of Annex 1.
G1-5	Political influence and lobbying activities		These disclosures are not applicable to Vesteda. Vesteda does not provide financial support from company funds or otherwise, nor support in kind to political parties, their elected representatives, or individuals seeking political office.
G1-6	Payment practices		Not material.



Environment

Sustainability statements

Climate Change

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Climate Change

GOV-3 Integration of sustainability-related performance in incentive schemes

Please see the description of our sustainability-related performance in incentive schemes in section [GOV-3 - Integration of sustainability-related performance in incentive schemes](#).

SBM-3 – Material Impacts, risks and opportunities and their interaction with the strategy and business model

Business resilience analysis

Vesteda's Climate and Environment Policy outlines the company's commitment to integrating climate and environmental sustainability into all aspects of its business. This policy aims to minimise environmental impact, enhance energy efficiency, conserve natural resources, and contribute to climate change mitigation.

We performed both a physical climate risk assessment and a transition climate risk assessment. This business resilience analysis is performed on Vesteda's entire value chain. The climate risk assessment is performed on our entire real estate portfolio, hence on the downstream of the value chain. The transition risk assessment encompasses Vesteda's entire value chain and was performed for the first time in FY25.

For more information on the scenarios and time horizons, see the [next section](#) on the description of processes to assess material climate-related impacts, risks and opportunities.

The financial implications of climate-related risks are integrated into Vesteda's financial planning and reporting processes. Strategic budgets have been allocated to address risks

related to climate change mitigation, adaptation, and physical climate risks. Increased expenditures due to heat stress and potential devaluation of assets in flood-prone areas are factored into long-term strategy and budgeting processes. Furthermore, investment decisions are based on the assigned Sustainability Impact Score (SIS), which takes into account the climate risks of potential real estate investments. Vesteda has implemented the Sustainability Impact Scores on our residential properties; the scoring is reviewed and updated on a three-year basis to ensure that climate risks are continuously monitored and managed.

IRO-1 - Description of the processes to identify and assess material climate-related impacts, risks and opportunities

The starting point of the IROs related to Climate change mitigation includes Vesteda's entire value chain. The process of identifying and assessing climate change mitigation-related IROs related to GHG emissions finds its origin in the energy usage within each scope. See the section [Materiality analysis and results according to the concept of double materiality](#) for a detailed description of our DMA process. Vesteda conducts a thorough analysis of our Scope 1 and 2 emissions, as well as Scope 3 emission categories deemed material through our screening process. We are committed to aligning and updating our CO₂ roadmap according to the guidelines set by the GHG Protocol.

Physical climate risk assessment

Physical climate change risks are evident for our real estate portfolio due to the more extreme weather conditions in the Netherlands. Therefore, we perform this physical climate risk assessment on our entire real estate portfolio. This assessment is primarily focussed on the risk of substantial damage to buildings in our portfolio due to extreme weather conditions, such as heat stress, flooding, and drought, in addition to health problems for our tenants due to excessive heat.



The assessment finds its origin in 2019, when we began with the identification and assessment of risks related to climate change adaptation, which was performed in collaboration with Climate Adaptation Services (CAS). To identify relevant climate risks for Vesteda's portfolio, we focused on four key themes: waterlogging, flooding, heat stress, and drought. These themes align with those outlined in the Delta Program for Spatial Adaptation. For each theme, the potential impacts on Vesteda's portfolio were analysed using a structured method called impact chains. To define the physical climate risks relevant to Vesteda, we used a framework based on the Fifth Assessment Report (AR5) published by the IPCC (2014). This analysis led to the development of the Climate Identification & Management (KIM) tool. This tool enables us to scan our entire real estate portfolio for climate hazards, allowing us to proactively analyse and assess the physical climate risks identified. The KIM tool provides a risk score for each real estate asset, ranging from no risk (where no mitigation is required) to very high risk (where immediate action is needed). This ensures climate resilience across Vesteda's assets, facilitating effective risk management and strategic planning for climate adaptation. As a result, we identified the following six material sub-risks. These six risks were refined and eventually validated through latest available expert consultation with Vesteda colleagues. These six sub-risks are critical for the resilience of our real estate portfolio:

1. Flooding after a dike breach;
2. Falling groundwater levels/Pole rot;
3. Wildfires;
4. Rising groundwater;
5. Water nuisance during short, intense showers;
6. Heat stress.

The assessment of the six identified risks using the KIM-tool is based on a stress test analysis, which evaluates the 2050 WH scenario from KNMI'14 for each risk¹. These analyses account for both the surrounding area and property-specific characteristics. See the figure [Climate risks and impact on Vesteda's portfolio 2025](#) for a visual representation of the outcome of Vesteda's physical climate risk assessment.

CAS derives its data from the Climate Impact Atlas to assess the physical climate risks of our real estate portfolio. The Climate Impact Atlas aligns with the KNMI'14 scenarios. This assessment focuses on both the current situation and the worst-case scenario projected for 2050, as experts consider this the most realistic outlook. Therefore, including less severe scenarios would not add meaningful value to our analysis. As new data and maps become available, we incorporate these updates to ensure the accuracy and relevance of our information. The expected lifetime of Vesteda's residential properties naturally aligns with the 2050 climate scenario, supporting our long-term acquisition vision. This alignment reinforces our acquisition strategy, which prioritises properties with high energy efficiency. We pursue this through targeted acquisitions and renovations that enhance the sustainability and resilience of our portfolio. This approach reflects the forward-looking disclosure principles outlined in IFRS S1 and IFRS S2, including scenario analysis and transition planning. By integrating climate-related considerations into our investment decisions, we demonstrate our commitment to managing long-term sustainability risks and opportunities.

Recent analyses have shown that residential units with a higher level of energy efficiency have significantly lower energy costs compared to less sustainable homes within Vesteda's portfolio. These lower energy expenses translate into reduced total housing costs for tenants, thereby improving affordability and enhancing overall living comfort. Through targeted

¹ The KNMI'14 scenarios are intended as a tool for calculating the impact of climate change or for developing adaptation options and strategies. They enable users to incorporate climate change into decision-making about the future, even though the future climate is uncertain. According to the KNMI'14 climate scenarios, summers will become 1 to 2.3°C warmer by 2050. Average winter precipitation will increase by between 3 and 17 percent, while sea level will have risen by between 15 and 40 cm by 2050. See the [KNMI website](#) for further details.



renovations, Vesteda leverages this opportunity to create shared value by combining environmental benefits with positive social and economic outcomes for its tenants.

Vesteda's structured and data-driven approach to climate risk management and greenhouse gas (GHG) accounting enhances transparency, supports informed decision-making and strengthens credibility with investors and other stakeholders. As regulatory expectations and stakeholder demands continue to increase, Vesteda's ability to demonstrate robust climate insights and forward-looking risk management creates a competitive advantage and supports its ambition to lead the sector in sustainable real estate investment. Physical climate risks are also a recurring topic when reviewing our insurance programme. Over the past few years, we have identified physical climate change risks in the portfolio and explored these in more detail by including building specifications in the scores relevant for heat stress and flooding due to heavy rainfall. By the end of 2025, Vesteda had mitigated the higher risks or made plans to address the elevated risks in a mitigation plan per asset.

Climate transition risk assessment

While we have focused primarily on physical climate risks and their impact on our portfolio, we have extended our scope to include transition risks. This transition risk assessment was performed in FY25 as an extension of our current physical risk assessment. This involves scenario analyses aligned with the 1.5°C pathway and other relevant climate scenarios to better understand the potential impacts of the transition to a low-carbon economy on our operations and portfolio. The assessment evaluates the likelihood and exposure of each short-listed transition risk materialising in the short, medium, long, and very long term, based on the International Energy Agency's (IEA) Net Zero Emission by 2050 scenario and the corresponding critical assumptions by the IEA. The short-term likelihood rating covers a period of less than one year, corresponding to the scenario narrative for 2026. The medium-term rating spans 2-5 years, covering the scenario narrative for 2027-2030. The long-term rating

encompasses 5-10 years, corresponding to the scenario narrative for 2031-2035. The very long-term rating covers periods greater than 10 years, corresponding to the scenario narrative for 2036-2050. Short-term assessments help us respond to immediate regulatory and market changes, medium and long-term horizons allow us to plan for evolving technological and economic factors, and the very long-term perspective ensures alignment with strategic goals and pending global shifts.

We conducted the first transition risk assessment in FY25 and we will update this frequently based on revised scenarios by the IEA. The transition risk assessment covers Vesteda's entire value chain, as mapped during the DMA. Under the transition risk scenario, scores are assigned on a scale of 1-5 across various categories¹, including regulatory changes, technological advancements, reputational impact, and shifts in market dynamics. These risks arise from the shift to a low-carbon economy and can impact the company's operations, financial performance, and reputation. The transition risks were identified by evaluating Vesteda's value chain alongside the transition risks defined for similar companies in the construction and real estate sector. Additionally, Vesteda aims to transition to a gas-free real estate portfolio in the future, as outlined in our transition plan.

The material transition risks we identified are:

- **Pricing GHG emissions:** high carbon prices can translate to higher energy costs;
- **Transition to lower emission sources and activities:** energy efficiency policies related to operations and assets such as buildings could require to Vesteda to make investments to comply;
- **Investments in new technologies:** the necessity for investment in new technologies to support our low-carbon objectives;

¹ A score of 1 represents a very low risk with negligible impact, while a score of 5 indicates a critical risk requiring immediate mitigation. This structured assessment enables Vesteda to prioritize actions and align its portfolio strategy with long-term climate transition objectives.



- **Pricing production process:** changes in the pricing of production processes, reflecting the costs and benefits of a low-carbon economy.

E1-1 - Transition plan for climate change mitigation

In our Climate & Environment policy, we have set reduction targets as part of our sustainability strategy. These targets align with keeping global warming within the 1.5°C limit set by the Paris Agreement. The key climate change targets are listed below.

- Reduction of energy consumption to 86 kWh/m² by 2030, indicating a 60% reduction in CO₂eq emissions by 2030 compared to 1990 levels¹;
- Reduction of CO₂eq by 95% in 2045 compared to 1990 levels;
- Exclude gas use by upgrading our buildings. Specific targets and timelines for this goal are currently under development.

Vesteda focuses on reducing energy intensity, measured in kWh per square metre (kWh/sqm), to meet our CO₂eq reduction goals. This strategy allows for accurate monitoring by bypassing the fluctuations and complexities related to emission conversion factors. According to the ESRS, this approach is considered an entity-specific reduction target. By setting targets in kWh, Vesteda achieves consistency, eliminates the need for annual emissions factor adjustments, and streamlines long-term planning. Focusing on energy usage ensures tangible sustainability improvements rather than reduction in CO₂eq emissions. Using CO₂eq targets can limit control over energy efficiency improvements, as they are typically location-based. Consequently, if the energy grid becomes greener, Vesteda's performance appears to improve, whereas a less green grid has a negative impact on reported outcomes. Additionally, Vesteda is also further exploring emissions from material processing to devise more specific strategies for emission reductions.

¹ CO₂ equivalents

By prioritising energy intensity, Vesteda's approach aligns with its operational realities, promotes effective energy management, and demonstrates genuine improvements in energy performance, underscoring our commitment to sustainability.

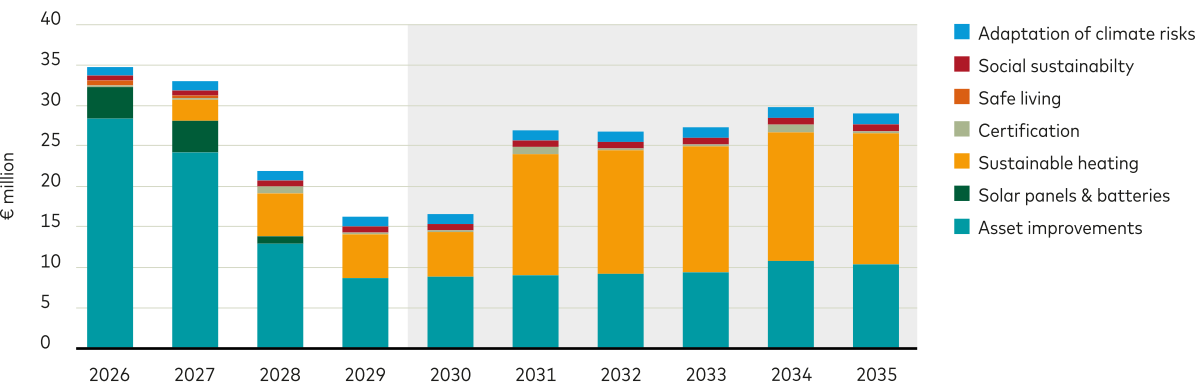
To achieve the highlighted targets Vesteda identified a number of decarbonisation levers to achieve its GHG emission reduction targets. These decarbonisation levers are assessed as our key action plans, which are listed in section [E1-3 Actions and resources in relation to climate change policies](#). These action plans are incorporated in our 2026-2030 Business Plan, which is formally approved by our Participants. We have a total budget of €263 million available for the period to 2035. For the measures contributing to the 2030 target, we have a total budget of €124 million available. Please see the [following figure](#) for a visual presentation of the planned investments in sustainability-related topics, based on Vesteda's 2026-2030 Business Plan.

Our transition plan has been approved by the Management Board, Supervisory Committee and Participants. We expect our transition to a sustainable economy to evolve over time as we continuously improve our sustainability practices and integrate new technologies.

Vesteda is not excluded from the EU Paris-aligned Benchmarks. This accords with the exclusion criteria set out in Articles 12.1 (d) to (g) and 12.2 of Commission Delegated Regulation (EU) 2020/1818 (Climate Benchmark Standards Regulation).



Sustainability investments 2026-2035 (based on Vesteda's Business Plan 2026-2030)



E1-2 - Policies related to climate change mitigation and adaptation

Vesteda's Climate and Environment (C&E) policy outlines how the company integrates its strategy with key environmental topics, setting specific targets and actions to address the material IROs on climate mitigation, climate adaptation and energy. It focuses on integrating climate and environmental sustainability in the business. The policy defines targets and actions for climate mitigation and adaptation by enhancing energy efficiency and deploying renewable energy by installing solar panels and transitioning to gas-free solutions. The most senior level accountable for the implementation of the policy is the Management Board, which ensures alignment with Vesteda's core values of integrity, safety, and sustainability. Day-to-day implementation is conducted by various departments, such as Portfolio Strategy and the Investment Manager ESG. The Management Board is responsible for overseeing the implementation. The targets and actions align with the goals established in the Paris Agreement.

Additionally, Vesteda employs an ESG risk framework to determine the scope of relevant sustainability risks and factors on our residential properties. Consequently, a scoring is assigned to each project based on various indicators. The weighted average of this score results in a Sustainability Impact Score (SIS) for the project. This is detailed in the Policy on the Integration of Sustainability Risks and Factors in the Investment Decision-Making Process. This policy outlines Vesteda's approach to incorporating sustainability risks and factors in its investment decisions. It focuses on improving the quality and sustainability of Vesteda's portfolio, particularly in the mid-rental segment. The policy covers Article 3 of the Sustainable Finance Disclosure Regulation (SFDR), which Vesteda is obliged to publish on its [website](#). The Management Board is responsible for overseeing the implementation and ensuring alignment with Vesteda's core values and sustainability commitments. These policies apply to all activities of Vesteda Investment Management B.V. and the Vesteda Residential Fund it manages.



E1-3 - Actions and resources in relation to climate change policies

Collaboration with clients and business partners is essential to the successful implementation of Vesteda's transition plan and can be considered a key driver in the implementation of actions for all decarbonisation levers and the subject matter of the remaining environmental sections. Our stakeholders—including tenants, subcontractors, and suppliers—are crucial to implementing sustainability measures in our projects. We monitor the actual energy consumption of our homes with full coverage of the total portfolio, including tenant consumption. We can use this relatively unique data to determine and monitor our goals.

The figure Sustainability investments 2026-2035 shown in section [E1-1 Transition plan for climate change mitigation](#) presents the planned investments for the coming years in order to achieve our targeted CO₂/m² savings according to our transition plan. These investments simultaneously contribute to achieving our sustainability goals, as well as adding quality to our homes, and lead to long term MSCI outperformance, improved tenant satisfaction and the mitigation of potential regulatory risks.

To achieve our GHG emission reduction targets throughout our entire value chain, Vesteda identified the following decarbonisation levers:

- The installation of an adjusted average of 6,000 solar panels per year through 2028;
- Targeted improvements for high energy usage consumers: we will continue implementing measures across assets within our portfolio as well as within our own operations where energy consumption per square metre is relatively high, with the aim of structurally reducing overall energy demand and improving operational efficiency;
- Insulation linked to maintenance: New projects will place extra emphasis on insulation measures (facade, roof, glazing) in conjunction with scheduled maintenance, enabling homes to meet the insulation standard required for gas-free status by 2030;
- We are exploring home battery storage in pilot projects;

- We are exploring the possibility of installing alternative heat sources in pilot projects from 2027 to 2030 and aim to convert 700 homes per year from 2031. We promote energy savings among tenants (e.g., through digital energy coaches, communication campaigns) as part of our integrated approach.

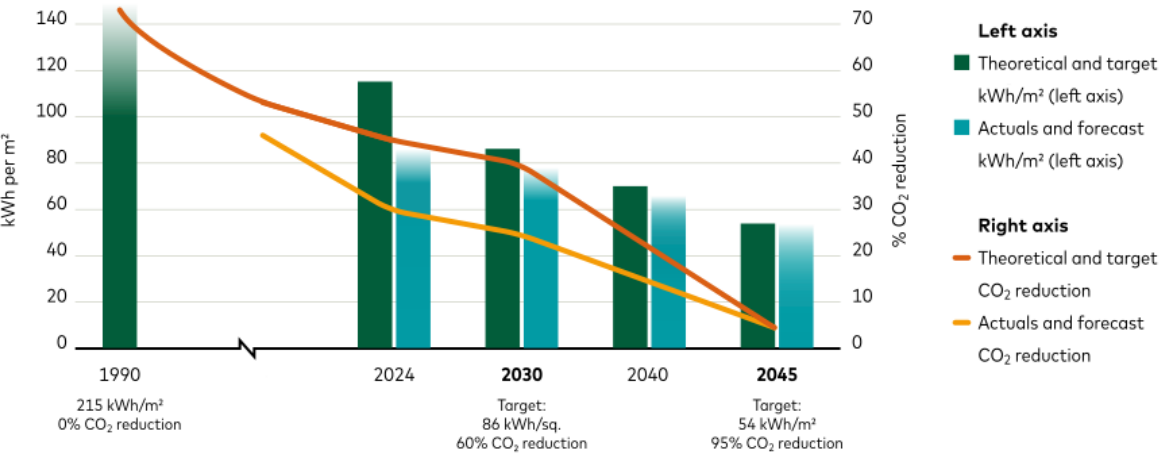
E1-4 – Targets related to climate change mitigation and adaptation

As described in section [E1-1 Transition plan for climate change mitigation](#), we have chosen to adopt an energy intensity target rather than a CSRD-aligned climate target. This decision reflects our focus on reducing energy usage in terms of kWh per square metre (kWh/m²) rather than disclosing targets in absolute CO₂eq values. This approach allows for precise monitoring and consistent long-term planning, bypassing fluctuations associated with emission factors. By prioritising energy intensity, we align with our operational realities and demonstrate substantial improvements in energy performance, reinforcing our commitment to sustainability. Based on our current carbon roadmap, we will outperform the Energy reduction target and move more quickly to our 2030 goal. Our targets, combined over our three scopes of our real estate portfolio, are to achieve a 60% reduction in kWh/m² consumption by 2030 compared to 1990 levels, and to achieve a 95% reduction in kWh/m² by 2045 compared to 1990 levels, with the ultimate goal of becoming natural gas-free by 2050. These targets are outlined in more detail in our Climate and Environmental Policy. For our current target setting, we have used the year 1990 as base year. We aim to achieve Paris-proof status by 2045, which serves as the basis for our target setting. Our reduction target has been defined at a combined level on our real estate portfolio, covering scope 1, scope 2 and scope 3 emissions collectively. In this context, scope 1 and scope 2 emissions relate specifically to the energy consumption within the common areas of our real estate portfolio. Due to the integrated nature of our transition plan, in which measures often influence multiple scopes simultaneously, we do not consider it feasible to allocate a target to the individual scopes. For the actual emissions per scope, we refer to the table [Gross scope 1, 2, 3 and Total GHG emissions](#).



Vesteda's GHG emissions reduction targets are based on a detailed carbon roadmap that outlines specific measures to achieve these targets. The roadmap is re-evaluated on an annual basis in order to ensure that the targets remain aligned with the latest data and insights. Initially, we plotted the government target, in line with international agreements and the Paris Agreement, at 50% and later 55% for 2030 compared to 1990. In 2024, we increased this to 60%, and because we are fully focusing on reducing energy demand in the period to 2030, this results in a target of 86 kWh/m² for 2030, as shown in the following figure. The updated information will be the input for sustainability budget setting, which will be processed in Vesteda's annual Business Plan, which is reviewed and approved by the Management Board, Supervisory Committee and Participants.

CO₂ Roadmap



This graph incorporates realised data until 2024. The years 2025-2030 are forecast emissions.

The graph includes realised data up to 2024. Since the full dataset for 2025 is not yet available, we have used forecast data for that reporting period. We calculated the forecast

emissions for 2030 by deducting the impact of the planned sustainability actions up to 2030. Additionally, we used linear interpolation between the actual emission levels of 2024 and 2030 to estimate the emission values for the intervening years.

Our long-term target since 2016 has been to upgrade DEFG energy labels to green energy labels, as part of our 98% green label goal in 2024. As per end of 2024 we achieved our target of 98% green labels. In 2025, Vesteda installed a total of 8,974 solar panels, resulting in a cumulative installed capacity of 21.7 MWp as of year-end 2025. We will now monitor our CO₂ roadmap on an annual basis, using up-to-date energy consumption data and carbon emissions data and adjust based on the latest insights.

Our reduction target has been defined at a combined level for scope 1, scope 2 and scope 3 emissions. In this context, scope 1 and scope 2 emissions relate specifically to the energy consumption of the common areas within our real estate portfolio. We have not set separate reduction targets for our own operations, as their scale is very limited in relation to the portfolio and therefore has only a marginal impact on our total emissions profile. To reduce our scope 1 and scope 2 emissions, we continue to implement energy-efficiency measures, expand the use of renewable energy and phase out natural gas across our assets. In the coming years, we will introduce additional initiatives aimed at further reducing emissions across all scopes and advancing progress towards our overall reduction target. The majority of our GHG emissions originate from our value chain, particularly from the goods and services purchased from suppliers. As a result, supply chain decarbonisation is essential to achieving our target. We will therefore continue to strengthen our engagement with suppliers to drive emissions reductions across the value chain and encourage more sustainable practices throughout our ecosystem. For a full list of decarbonisation levers, see the section [E1-3 Actions and resources in relation to climate change policies for climate change mitigation](#).



E1-5 - Energy consumption and mix

As energy consumption is closely related to the impact Vesteda has on climate change, this disclosure requirement provides more insights into the total energy consumption in absolute values, and Vesteda's share of renewable energy in its overall energy mix.

Vesteda has contracts for green electricity with Vattenfall, which supplies green electricity to properties owned by Vesteda. The green electricity is purchased through Guarantees of Origin (GvOs), ensuring that the electricity consumed is sourced from renewable energy. For district heating, the origin of energy varies by municipality and this is provided by the respective energy suppliers, such as Eneco for Rotterdam, Vattenfall for Almere, and Ennatuurlijk for Maastricht. A conservative approach is used for district heating and cooling, in which we report as if the energy is from fossil fuel. For further elaboration on the energy conversion methods and limitations, see to the [following section](#) on GHG emissions. Our energy consumption is reported in MWh and our GHG emissions are reported in CO₂eq.

Electricity consumption is recorded in kWh. Gas consumption is measured in m³ and warmth emissions in GJ. These activity data include, for example, meter readings, invoices, and supplier data. Fuel use of Vesteda's cars can be entered in litres, kWh or kilometres and is converted to MWh. This decision ensures the accuracy and reliability of emissions calculations at the portfolio level for each complex. Overall, the energy usage is reported in MWh. The measurement and disclosure of our energy consumption helps track our material IROs related to energy consumption. Our measured energy consumption data are processed by the tooling programmes of Scaler and CFP. Further information on these two programmes is given in the following section [E1-6 Gross scopes 1, 2, 3 and Total GHG emissions](#). Considering that Vesteda is involved in real estate activities (section L according to the Commission Delegated Regulation (EU) 2022/1288), we operate in a high climate impact sector (encompassing NACE sections A to H and Section L, as defined in the same regulation). Consequently, Vesteda provides a detailed breakdown of the total energy consumption from fossil sources in the

table presented [below](#). Vesteda has included the net revenue as presented in the financial statements to calculate energy intensity.

The total energy consumption in MWh and the breakdown by various categories in connection with our own operations is presented in the table [below](#). Note that the actual energy consumption data does not cover 100% of the Fund's residential units, but only 82.9%. Since the full data set is not yet available, we use extrapolation for our reporting purposes. This extrapolation is based on the assumption that the consumption patterns of the missing 17.1% are consistent with those of the known 82.9%. The rationale behind this estimation is that the properties for which data is not yet available are similar in type, usage, and energy profile to those already reported. By applying a proportional scaling method, we ensure that the final figures reflect a reasonable and balanced estimate of total energy usage across the entire portfolio. In applying this method, we have opted for a slightly conservative estimate within the range of an accurate extrapolation. As a result, the actual energy consumption figures are typically somewhat more favourable (lower) than the extrapolated values presented.

We note that the same extrapolation logic described above was also applied to the figures published in the FY24 annual report. At that time, a number of data components were not yet available or had not been finalised, requiring us to rely on estimation techniques. These included:

- Incomplete energy consumption datasets for a portion of the residential units; and
- Outdated or interim conversion factors from grid operators.

Given these limitations, the FY24 figures in the annual report were necessarily extrapolated based on the best information reasonably available at that moment. However, one year later, the underlying uncertainties have largely been resolved. Grid operators have updated and published revised conversion factors, and the remaining missing consumption data for 2024 has been provided throughout the past year. As a result, the



estimation elements that previously existed have now been lifted, allowing us to present the most accurate and complete 2024 energy consumption figures available. For this reason, the 2024 figures presented in this report do not fully align with the extrapolated figures published in Vesteda's FY24 annual report. This deviation reflects a normal and expected consequence of moving from a partially estimated dataset to a fully actualised dataset. As such, the difference is treated as a change in estimates, not as an error. We consider the current figures to represent a more robust and reliable basis for disclosure.



Energy consumption and mix

	Unit	Base year 2021	2024	2025	Delta 2025-2024
(1) Fuel consumption from coal and coal products	MWh	-	0	-	
(2) Fuel consumption from crude oil and petroleum products	MWh	946	551	282	-49%
(3) Fuel consumption from natural gas	MWh	1,154	793	650	-18%
(4) Fuel consumption from other fossil sources	MWh	-	-	-	
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	225	41	46	13%
(6) Total fossil energy consumption (calculated as the sum of lines 1 to 5)	MWh	2,325	1,385	978	-29%
Share of fossil sources in total energy consumption	%	16	11	10	
(7) Consumption from nuclear sources	MWh	-	-	-	
Share of consumption from nuclear sources in total energy consumption	%	-	-	-	
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	-	-	-	
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	11,842	10,385	8,036	-23%
(10) The consumption of self-generated non-fuel renewable energy	MWh	387	492	632	29%
(11) Total renewable energy consumption (calculated as the sum of lines 8 to 10)	MWh	12,230	10,876	8,668	-20%
Share of renewable sources in total energy consumption	%	84	89	90	
Total energy consumption (calculated as the sum of lines 6, and 11)	MWh	14,554	12,261	9,646	-21%
Energy intensity (total energy consumption per net revenue)	MWh/ M€	56	42	31	-28%
Total renewable energy production	MWh	3,702	12,493	19,819	59%

Note: the disclosed emission data covers 100% of our total emissions by extrapolating the available data for 2025, which represents 82.9% of our real estate portfolio emissions

according to Scaler, alongside 100% of our emissions from CFP (no extrapolation needed for CFP data).

E1-6 – Gross scopes 1, 2, 3 and Total GHG emissions

Vesteda acknowledges its own impact on climate change and is committed to addressing this issue. The future temperature rise driven by climate change can result in extreme weather events, rising sea levels, and shifts in weather patterns, which may affect agriculture, water resources, biodiversity, and infrastructure. In the period to 2030, our primary focus will be on reducing energy consumption, as this will naturally lead to a reduction in GHG emissions, helping us achieve our 2030 targets. Beyond 2030, we will continue to decrease the energy demand of our real estate. Our targets are part of our CO₂ roadmap and have been integrated in our investment programme. We actively monitor the total energy consumption and CO₂ emissions of all our assets, using these metrics to support strategic decision-making. Based on this data, we identify which assets require mitigation measures. Each of our assets undergoes an internal review every three years. If energy consumption exceeds our threshold, measures are planned to reduce future energy consumption. Depending on the asset, this may lead to improving the sustainability of the building via upgrades or full renovations. For each complex undergoing natural replacement or scheduled maintenance, we evaluate potential sustainability measures and their impact on the building's overall performance.

Reporting methodologies and assumptions of GHG emissions

Vesteda's energy consumption and greenhouse gas inventory are based on the ESRS. When referring to emissions, it is important to distinguish between CO₂ (carbon dioxide) and CO₂eq (carbon dioxide equivalent). CO₂ refers specifically to emissions of carbon dioxide, a major greenhouse gas produced primarily from burning fossil fuels. However, many other greenhouse gases, such as methane (CH₄) and nitrous oxide (N₂O), also contribute to climate change. To simplify reporting and analysis, these other gases are converted into CO₂ equivalents (CO₂eq) based on their global warming potential (GWP). Using CO₂eq enables us to express the



impact of all greenhouse gases in a single, comparable metric. Vesteda applies CO₂eq conversion factors. Throughout this document Vesteda reports its greenhouse gas emissions (GHG) as CO₂eq.

Vesteda's reporting includes all three types of GHG emissions:

- **Scope 1:** direct GHG emissions originating from Vesteda's own operations;
- **Scope 2:** indirect GHG emissions resulting from the generation of purchased electricity and heat used by Vesteda, calculated using emission factors;
- **Scope 3:** indirect emissions by Vesteda's value chain.

In line with Vesteda's reporting principles and commitment to providing clear, consistent, and comparable information, we have chosen to report the GHG emissions of investment properties under Scope 3 using the operational control approach. We consider this method to best reflect the relationship between Vesteda as a real estate investor and the associated GHG emissions, and to provide the most consistent and comparable information. If the ESRS requirements were applied strictly, both the financial control and operational control approaches would need to be used. This would result in GHG emissions from Vesteda's value chain being reclassified from Scope 3 category 13 (Downstream leased assets), to Scope 1 and 2, along with additional disclosures to address inconsistencies. Attributing these emissions to Scope 1 and 2 would imply that Vesteda has direct control over these emissions. However, this is not the case, as these emissions are directly consumed by our tenants.

Vesteda uses two methods to quantify Scope 2 emissions. The location-based method quantifies Scope 2 GHG emissions based on average electricity grid emission factors for defined locations (e.g., the Netherlands). The market-based method quantifies Scope 2 GHG emissions based on GHG emissions emitted by the generators from which Vesteda contractually purchases electricity bundled with instruments, or unbundled instruments on their own. Vesteda sources its electricity for operations through a bundled agreement with the

green electricity supplier Engie with Guarantees of Origin ('Garanties van Oorsprong'). The percentage of green electricity associated with Vesteda's operations is currently determined for 100% by bundled contractual agreements. This is used for the computation of the GHG emissions according to the market-based method. There are no significant changes in the definition of what constitutes Vesteda's upstream and downstream value chain.

The Scope 3 emissions data is based on ESRS and includes several different data sources, methods, and assumptions. Eight out of the fifteen categories are considered not applicable and/or not material for Vesteda, for the following reasons:

3. Fuel- and energy-related activities: This category concerns emissions related to the production and transportation of energy, such as fixed charges and transport. Since these activities are already included in the scope 1 and scope 2 reporting (office consumption and colleague transport), Vesteda has decided not to report these emissions in this category once again in order to avoid duplication;

4. Upstream Transportation and Distribution: For categories 1 and 2 of scope 3, we use the cradle-to-gate approach. This means that all the consumption of our suppliers is already included in these categories 3.1 and 3.2;

8. Upstream leased Assets: Emissions from our upstream leased assets, such as offices, are already included in scope 2;

9. Downstream Transportation and Distribution: Vesteda does not sell products that can be transported;

10. Processing of Sold Products: All products are sold in final form, with no further processing required. Hence, we do not sell or rent products that are processed and transported;

12. End-of-Life Treatment of Sold Products: Vesteda does not have any end-of-life buildings. This might be relevant for the renovations of bathrooms and kitchens, but these are already accounted for;

14. Franchises: Vesteda does not operate a franchising business model;



15. Investments: Vesteda does not have investments that are relevant for this scope 3 category.

As such, a total of seven categories within the Scope 3 are assessed as applicable. The methodology, data sources and key assumption and limitations of these seven categories for which the Scope 3 emissions are estimated are listed below:

1. Purchased goods and services: For category one purchased goods and services, we use the supplier-specific data method, in which all data is specifically derived from the supplier's products. Vesteda has prioritised gathering direct emissions data from our suppliers over relying on other methodologies, such as the spend-based method. We are actively investigating the emissions associated with the raw materials used from our Tier 1 suppliers (cradle-to-gate);

2. Capital goods: For this category, Vesteda uses the supplier-specific data method. Given the similarities with category 1 'Purchased goods and services', no data is yet included. Additionally, we are conducting a comprehensive study on lifecycle emissions, focusing in particular on new constructions and near-zero energy buildings. This research aims to gain insights into emissions from capital goods and material processing (cradle-to-gate). Once these emissions are thoroughly understood, Vesteda plans to establish specific targets and actions to effectively address and reduce these material-bound emissions (cradle-to-gate);

5. Waste generated in operations: Vesteda's waste generation methodology involves using emission factors from CE Delft's report on the climate impact of waste processing routes in the Netherlands. Waste data is collected from various sources, including quarterly reports from waste collectors such as Milieu Service Nederland. CO₂eq emissions are calculated by multiplying the amount of waste by the corresponding emission factors;

6. Business travel: Vesteda's business travel methodology involves using externally sourced [emission factors](#), an initiative by several Dutch organisations and the government. These emission factors are updated annually to reflect the most recent figures. Data for business travel is collected from various sources, including the Director HR, who provides annual figures for commuting and business travel kilometres. The total CO₂eq emissions from business travel are calculated by multiplying the distance travelled (in kilometres) by the corresponding emission factors for different modes of transport, such as buses, trams, metros, and flights. However, there are limitations to this methodology. The emission factors for different modes of transport may vary and are subject to updates, which can affect the accuracy of the calculations. Additionally, the reliability of the data depends on the accuracy and consistency of those entering their usage into the system; this forms the basis of the internal data collection process. Any errors or inconsistencies in the data provided by these sources can impact the accuracy of the CO₂eq calculations;

7. Employee commuting: Vesteda uses externally sourced [emission factors](#). These emission factors are updated annually to reflect the most recent figures. This data is also collected from the Director HR, who provides annual figures for kilometres travelled by personal cars. The total CO₂eq emissions from employee commuting are calculated by multiplying the distance travelled (in kilometres) by the corresponding emission factors for cars. The same limitations apply as for category 6;

11. Use of Sold Products: To compute the emissions from the use of our sold products, Vesteda makes use of the heating system as the primary source of building-related emissions. These emissions are projected over the expected lifespan of the installation. We assume a maximum lifespan of 20 years for boilers and combined heat and power (CHP) systems. If the age of the heat source installation is unknown, we use the home's construction year as a proxy; in the event this exceeds the 20 years lifespan, we assume a remaining useful life of five years. The expected lifespan is multiplied by the actual energy consumption of the heating system. The resulting values are then converted into CO₂ emissions using the [emission conversion factors](#);



13. Downstream leased assets: The measurement of Vesteda's tenants' emissions involves using CRREM's location-based emission factors, as performed by Scaler. The data gathering process includes collecting information on the emissions from our tenants. The total CO₂eq emissions are calculated by multiplying the activity data (e.g., energy consumption) by the location-based emission factors provided by CRREM. However, there are limitations to this methodology. Additionally, the reliability of the data depends on the sources, such as the lessors and internal data collection processes. Any errors or inconsistencies in the data provided by these sources can impact the accuracy of the CO₂eq calculations.

Vesteda has partnerships with both CFP Green buildings and Scaler for the monitoring of our emission data. For the emissions of our own operations, we collaborate with CFP Green buildings. The emissions collected by CFP are mainly focused on Vesteda's scope 1 and scope 2 emissions. In addition, CFP measures a number of indirect scope 3 emissions related to our own operations, such as waste, business travel and employee commuting. CFP Green buildings calculates CO₂eq emissions using externally sourced [emission factors](#). The website provides reliable and annually updated CO₂eq emission factors for the Dutch market to ensure accurate conversion factors.

Scaler is a data management platform in which we store our yearly consumption data at the portfolio level, and which processes this data for reporting purposes. This data includes the downstream emissions of our tenants, i.e. Scope 3, category 13 'Downstream leased assets'. These emissions from our tenants constitute the largest share of our total emission data, but we face challenges in terms of measuring these data. This is because our tenants purchase their own energy. Scaler incorporates the location-based emission factors from the Carbon Risk Real Estate Monitor (CRREM). CRREM offers a complete and cohesive data set with emission factor projections, which is publicly available. In Scaler, Scope 3 emission calculations and analyses encompass emissions specifically related to tenant energy consumption, including specific energy subcategories, such as off-site electricity or natural gas. The CRREM emission factors are updated periodically and the calculations are in line with INREV

guidelines. Measuring GHG emissions is only possible when we know the energy consumption of our real estate portfolio. However, not all data is available on the energy consumption of the entire portfolio, which is exported from Scaler and covers 82.9% of our total energy consumption without extrapolation. The rationale for extrapolating the emissions data to 100% coverage is described in the previous section [E1-5 Energy consumption and mix](#).

The data collected by CFP and Scaler are identified and discussed with Vesteda. By following these methodologies and assumptions, Vesteda aims to provide a transparent and accurate representation of its Scope 3 greenhouse gas emissions, while acknowledging the limitations and challenges associated with the estimation process.

The table on the next page shows our GHG emissions per emission scope. Biogenic emissions from combustion or biodegradation that occur in the value chain are presented in the table [below](#).

The table also presents our reduction target expressed in kWh per m². As previously outlined, this target applies solely to our real estate portfolio, reflecting the materiality and relative scale of its energy consumption and associated emissions. Due to the very limited size of our own operations compared with the portfolio, these are not included in the scope of our reduction target. For completeness and transparency, the table does include the energy data and related scope 1 and scope 2 emissions from our own operations collected from CFP. However, the impact of these activities on our overall emissions profile is minimal, and they therefore have a negligible influence on the achievement of our portfolio-level reduction target.



Gross scope 1, 2, 3 and Total GHG emissions

		Base year				Delta	Target			Annual %
	Unit	1990	2021	2024	2025	2025-2024	2030	2045	2050	target/Base year
Scope 1 GHG emissions*										
Gross Scope 1 GHG emissions	tCO ₂ eq		518	341	223	-35%				
Scope 2 GHG emissions**										
Gross location-based Scope 2 GHG emissions	tCO ₂ eq		4,211	3,101	2,178	-30%				
Gross market-based Scope 2 GHG emissions	tCO ₂ eq		1,350	1,068	763	-29%				
Significant Scope 3 GHG emissions***										
Total gross indirect (Scope 3) GHG emissions	tCO ₂ eq		78,333	62,021	62,008	0%				
1. Purchased goods and services										
2. Capital goods										
3.1 and 3.2 are currently excluded from the inventory due to the lack of actual data. We have prioritized gathering direct emissions data from our suppliers over relying on spend-based estimations. This data collection process is ongoing, and we anticipate being able to report detailed supplier-level emissions starting in FY2026.										
5. Waste generated in operations	tCO ₂ eq		6	7	5	-31%				
6. Business traveling	tCO ₂ eq		7	16	15	-4%				
7. Employee commuting	tCO ₂ eq		24	16	21	31%				
11. Use of sold products	tCO ₂ eq		1,125	3,752	4,815	28%				
13. Downstream leased assets	tCO ₂ eq		77,172	58,230	57,151	-2%				
Total GHG emissions										
Total GHG emissions (location-based)	tCO ₂ eq	75,968	83,062	65,463	64,409	-2%				
Total GHG emissions (market-based)	tCO ₂ eq	75,968	80,201	63,430	62,994	-1%				
Total GHG emissions on revenue intensity										
Total CO2 emissions intensity (location-based)	tCO ₂ eq per € million net revenu		319	226	205	-9%				
Total CO2 emissions intensity (market-based)	tCO ₂ eq per € million net revenu		308	219	201	-8%				
Total kWh per square metre		215	113	89	89		86	54	Net Zero	-2%

* 0% of Vesteda's scope 1 GHG emissions are covered by regulated emissions trading schemes as well of 0% of biogenic emissions.

** 0% of the scope 2 emissions are biogenic emissions from the combustion of biodegradation of biomass.

*** 0% of the scope 3 emissions are biogenic emissions from the combustion of biodegradation of biomass.

Note: our emission data disclosed covers 100% of our total emissions by extrapolating the available data, which represents 82.9% of our real estate portfolio emissions according to Scaler, alongside 100% of our emissions from CFP (no extrapolation needed for CFP data).



E1-7 – GHG removals and GHG mitigation projects financed through carbon credits

Vesteda does not make use of carbon credits to mitigate its greenhouse gas (GHG) emissions. Instead, Vesteda focuses on direct measures to reduce its carbon footprint, such as improving energy efficiency, increasing the use of renewable energy sources, and implementing sustainable practices across its operations.

E1-8 - Internal carbon pricing

As with the carbon credits described in the previous section, Vesteda does not make use of internal carbon pricing methods, as Vesteda focuses on direct measures to reduce its carbon footprint. Therefore this section is deemed not applicable for Vesteda.

E1-9 - Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

The ESRS allows companies to provide only qualitative disclosures on the financial effects of physical climate risks and transition risks for the first three years of preparing a Sustainability Statement. Currently, quantifying these transition risks is challenging because existing regulations primarily focus on improving energy labels, which is too narrow in scope. For older homes, meeting these enhanced energy label requirements is often impractical, making it difficult to accurately assess the financial impact. Hence, Vesteda currently relies on a qualitative assessment of the financial effects of these transition risks.

This analysis relates specifically to Vesteda's residential real estate portfolio. Given the very limited scale of our own operations relative to the portfolio, and their correspondingly immaterial contribution to our overall risk exposure, these are not included in the assessment. As a result, the analysis focuses solely on portfolio-level physical and transition risks.

Climate transition risk

For our transition risk assessment, Vesteda used various time horizons within the IEA Net Zero 2050 scenario: short-term (<1 year), medium-term (1-5 years), long-term (5-10 years), and very long-term (10-25 years). According to our results, the long-term horizon (5-10 years) is the most significant period, as this shows the highest transition risk scores. During this time, transition risk scores peak due to the substantial changes required to align with net-zero goals. This period will see increased challenges due to stricter regulations, the need for innovation, and fluctuating market dynamics. These factors will require significant investments and operational changes to mitigate existing financial risks and prevent asset devaluation. By the very long-term horizon, beyond 10 years, these risks may stabilise as systems and frameworks for achieving net-zero goals are established, reducing uncertainties.

Vesteda has identified four material climate transition risks that collectively impact the financial structure of the organisation. These include: the pricing of GHG emissions, the transition to lower emission sources and activities, the pricing of production processes and the need to invest in new technologies. The enforcement of lower emissions through sustainability policies and standards will impact the entire value chain, from cement and building materials companies to property management and tenants. Additionally, market changes may further elevate production costs alongside these sustainability and low-carbon policies.

Capital Expenditure (CapEx): Sustainability policies and decarbonisation targets require significant capital investments across the construction and real estate sectors. Suppliers must adapt production methods and invest in research and development to meet climate objectives. These changes are expected to increase supply chain costs, which may be passed on to Vesteda through higher material prices. Additionally, Vesteda will need to invest in more sustainable building materials and energy-efficiency standards to comply with evolving regulations and standards. Investments in technologies such as heat pumps, solar panels, and other energy-saving solutions are essential to remain competitive. While these investments



may reduce long-term operating costs, they require upfront capital expenditures as a result of these necessary adjustments.

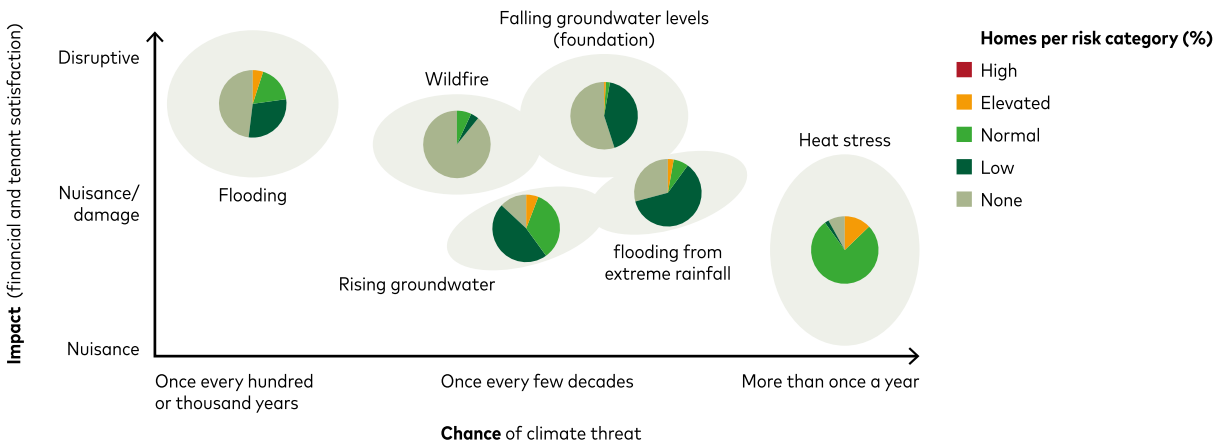
Operating Expenditure (OpEx): Rising production and renovation costs, driven by sustainability policies are expected to elevate both CapEx and OpEx. Smaller renovation projects, such as minor repairs, will increase operational expenditures (OpEx), while major renovations will be classified under capital expenditures (CapEx). Real estate management may face higher energy prices and increased costs for building materials. The implementation and maintenance of new technologies will also raise operational costs in the short term. However, these investments have the potential to reduce energy consumption and lower OpEx over time. Vulnerable properties that do not make a rapid switch to net zero, may experience higher insurance premiums and electricity costs. Tenants may also face increased costs due to higher energy prices, which will affect their purchasing power and may impact their ability to afford rent.

Volatility: Investments in new technologies create volatility in both capital and operational costs. As we adopt and integrate new technologies, there may be fluctuations in operational efficiency and maintenance requirements. For example, the initial phase of implementing sustainable heat sources or installing solar panels may lead to unexpected operational challenges and higher maintenance costs. Additionally, the rapid pace of technological advancements can result in frequent updates and replacements, contributing to cost variability. This volatility can impact the predictability of both our capital and operating expenditures. Furthermore, energy price volatility may decline as a result of our ability to generate our own electricity through solar panels. Vesteda must remain agile in its budgeting and scenario planning to manage these fluctuations effectively.

Physical climate risk

In the context of Vesteda's real estate management, the following six physical climate risks have been determined to be material: flooding, wildfires, rising groundwater, falling groundwater levels, flooding from extreme rainfall and heat stress.

Climate risks and impact on Vesteda's portfolio 2025



In the medium term, these problems will worsen and inflict increasing levels of damage on Vesteda's assets. In the long term, in line with the chosen KNMI'14 2050 WH scenario, the consequences will be even more severe, potentially causing irreparable damage to buildings and incurring significantly higher costs for repair and adaptation. The chosen scenario, KNMI'14 2050 WH¹, represents the worst-case climate scenario for the year 2050, indicating the upper end of the range of expectations for most climate effects, including significant increases in temperature and extreme weather events. To assess the impact, Vesteda compares the current and long-term scenario.

¹ The 'W' stands for 'Warm' and the 'H' stands for 'High' precipitation, indicating a scenario with both higher temperatures and increased precipitation levels.



Each of these risks carries distinct financial implications that can affect both capital expenditures (CapEx), operational expenditures (OpEx) and other parts of our business. Determining the exact financial implications however remains a complex challenge. We have assessed the potential financial implications in a qualitative manner to gain a better understanding of the risks and how to respond to them. We have currently only performed a qualitative assessment but will perform a quantitative analysis in the future.

Flooding

Flooding presents a substantial risk to Vesteda's properties, particularly those located in areas with heightened vulnerability to water intrusion and structural exposure. The financial implications could include the need for significant capital investments in strengthening foundations, constructing waterproof basements or costly repairs for water damage to buildings and infrastructure. Additionally, operational costs could rise due to the necessity of regular maintenance and inspection of water drainage systems. Most prevalent for flooding is the potential significant increase in the insurance premiums for our buildings. Especially as the chance of flooding increases over the coming decades due to rising water levels, and for buildings subject to frequent flooding. Furthermore, flooding can have a negative impact on the value of a property, which impacts revenue over time.

Rising groundwater

Rising groundwater levels can damage building foundations, especially those made of wood, by increasing moisture content which leads to swelling, warping, rot, and structural instability. This will necessitate capital expenditures for foundation adjustments and the installation of groundwater management systems. Operationally, there will be ongoing costs associated with monitoring and maintaining these systems, as well as addressing moisture issues within buildings. The potential financial burden includes reinforcing foundations to prevent subsidence and addressing moisture problems in basements and lower floors.

Falling groundwater

Falling groundwater levels will pose a risk to the stability of building foundations. This is because the reduction in groundwater can lead to soil shrinkage and subsidence, causing the foundation to settle unevenly and potentially crack, and it can also expose wooden piles to air, leading to pile rot and further compromising the foundation's integrity. This will require capital investments in strengthening or replacing vulnerable foundations and installing irrigation systems to stabilise groundwater levels. Operational costs will include regular maintenance of these irrigation systems and the inspection and repair of foundations. Financially, this translates to expenses for repairing cracks and subsidence in buildings and investing in technologies to monitor and manage groundwater levels.

Wildfires

Wildfires represent a risk, particularly for properties located near forested areas. The financial impact includes additional capital expenditures for installing fire-resistant materials and systems, as well as creating firebreaks and other preventive measures for buildings at risk. Operationally, there will be ongoing costs for maintaining fire-resistant systems and materials. The financial consequences include the costs of repairing fire damage to buildings and infrastructure and increased insurance premiums for fire damage.

Flooding from extreme rainfall

Flooding from rainfall can lead to water infiltration and damage to buildings, necessitating capital investments in adapting roof and façade systems to prevent water ingress and installing rainwater harvesting and drainage systems. Operational costs will rise due to the need for regular maintenance and inspection of these systems and to address water damage. Financially, this includes repairing damage caused by water infiltration and restoring landscaping and infrastructure after heavy rainfall.



Heat stress

Heat stress is another critical risk, particularly during periods of extreme heat. The financial implications could include capital expenditures for installing air conditioning systems and sunshades and adapting buildings to make them more heat-resistant. For new-build constructions, from 2021 onwards, there are requirements listed in the Dutch Building decree (Bouwbesluit) regarding the prevention of high temperatures inside homes. This could potentially require higher capital expenditures when acquiring buildings. Operating costs could increase due to higher energy consumption for cooling and the maintenance of air conditioning systems and other cooling installations. Financially, this translates to expenses for improving insulation and ventilation in buildings and higher energy bills during heatwaves, which could have a negative impact on tenant satisfaction and undermine the value of our properties. Furthermore, failing to properly address heat stress could have a negative impact on Vesteda's revenue, as tenants who suffer from serious heat stress for more than 300 hours a year are entitled to compensation. This could become one of the most prevalent risks, as temperatures rise in the coming decades, especially in inner cities. Although heat stress impact is described as merely a nuisance, its frequency is indicated to have the greatest chance of occurring. Additionally, it is the risk with the highest proportion of elevated home exposure.

Opportunities

Despite the challenges posed by these physical climate risks, there are opportunities for Vesteda to enhance the resilience and sustainability of its properties. For instance, implementing rainwater harvesting systems and green roofs can mitigate flooding risks, while also providing environmental benefits. Additionally, adopting fire-resistant materials and creating defensible spaces can protect properties from wildfires and reduce insurance premiums. Proactively addressing heat stress by installing energy-efficient cooling systems and improving building insulation can enhance tenant satisfaction and reduce energy consumption. Furthermore, by investing in advanced monitoring and management systems for groundwater levels, Vesteda can prevent damage from both rising and falling groundwater, ensuring the stability and longevity of its properties. These measures not only safeguard

Vesteda's assets but also align with broader sustainability goals, potentially attracting environmentally conscious tenants and investors, thereby enhancing the company's market position and long-term profitability.



Social

Sustainability statements

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Own workforce (S1)

SBM-2 - Interests and views of stakeholders

One of the most important stakeholders within Vesteda are our own employees. Without them, we cannot perform the services we provide at the desired level; their actions determine the quality level of our services, from which our tenants and participants reap the benefits. Only with them can we successfully realise 'Housing as a Force for Good'. Please see the section [Workforce engagement](#) for further details on the interests and views of Vesteda's own workforce in the strategy.

As a good employer, we therefore find it of the utmost importance that our employees can work in an environment where they can express their talents, where they can spend their working hours with pleasure and satisfaction, and where they can rely on a healthy, safe and respectful working environment.

At year-end 2025, Vesteda employed 234 people, who are considered employees, all of whom live and work in the Netherlands. Vesteda also hires non-employees who are not part of Vesteda's payroll. These are the people hired to take over work in the event of illness or leave, or for specifically required expertise. In other words, people who carry out assignments for Vesteda and are not paid a salary by Vesteda, but for whom Vesteda pays a hiring fee.

SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

In preparation for reporting under the CSRD, we conducted a Double Materiality Assessment in which we assessed the material impacts, risk and opportunities that Vesteda's operations have on our own workforce. For comprehensive details, please see the section [Materiality analysis and results according to the concept of double materiality](#). Vesteda also undertook a

detailed human rights salience assessment in line with the UNGPs, to gain a better understanding of its impact on our own workforce. The salience assessment was designed to pinpoint the human rights aspects that are at risk of the most severe negative impact due to Vesteda's activities or business relationships. There is no significant risk of child or forced labour in Vesteda's own workforce, given that Vesteda employs people in accordance with Dutch national law.

Vesteda has developed an understanding of its own workforce, especially employees with particular characteristics that may be particularly vulnerable to negative impacts. We did this through close monitoring of vulnerable people and close one-on-one contact between management and the employees in question. Because of the number of employees at Vesteda, Human Resources (HR) keep a close eye on potential negative impacts. Additionally, the employee engagement survey and the SpeakUp channel help Vesteda increase its awareness, and to respond in the event of any negative impact. None of the IROs are related to specific groups of people.

S1-1 - Policies related to own workforce

We endorse the importance of fundamental human rights; a safe working environment is a given for us. We respect each other's background in the broadest sense of the word. The space and freedom to do your work well and not to feel discriminated against or excluded in any way, are crucial for good cooperation, personal growth and equal opportunities.

At the highest level, accountability for the policies outlined in this section lies with the Director HR, who is responsible for ensuring their implementation and compliance in our business practices. When unsafe or discriminatory situations do occur at work, we explicitly offer various reporting channels, including via the manager, the HR department or the Compliance Department, as well as the option to report this anonymously. As an employer, we train



managers to encourage their own team members to speak out based on connection and openness.

At Vesteda, we have various policies that contribute to good employment and entrepreneurship. These policies include our 'Code of Conduct for employees', 'Policy on Human Rights', 'Supplier Code of Conduct' and a 'Diversity, Inclusion & Equality Policy (DI&E)'. These policies have been ratified by the Management Board and - if needed – were discussed with the Works Council. Our policy guidelines are guided by the UNGP on Business and Human Rights, and the ILO Declaration on Fundamental Principles and Rights at Work, plus the OECD Guidelines for Multinational Enterprises. Vesteda's policies outline the expectations for employee behaviour regarding discrimination. These documents detail Vesteda's procedures for mitigating discrimination and the methods used to monitor compliance.

The Code of Conduct includes a description of Vesteda's incident management system. It highlights the importance of corporate responsibility and creates awareness on business ethics and expectations for employees. The expectations for Vesteda's employees relate to integrity, a safe working environment, professional conduct and the handling of personal data.

Vesteda's Human Rights Policy emphasises the importance of fundamental human rights and a safe working environment. The policy covers the following grounds for discrimination: race, colour, sex, language, religion, political or other opinions, national or social origin, property, birth or other status. The policy explicitly addresses the prohibition of forced labour and child labour. It states that Vesteda is committed to preventing any form of forced or child labour within its operations and value chain. The policy also includes measures to identify and mitigate risks associated with these issues, ensuring that all employees and workers in the value chain are protected from such practices.

Furthermore, in Vesteda's Supplier Code of Conduct it is also explicitly stated that suppliers should not engage in child labour or do business with partners who engage in child labour. It is

also stated in this policy that suppliers should refrain from using or providing labour services that have been sourced illegally through migrant smuggling or human trafficking.

Vesteda is committed to creating an inclusive and diverse workplace. The policies explicitly state that Vesteda values differences between people and aims to create an environment where everyone feels at home, regardless of their background. The Diversity, Inclusion & Equality Policy (DI&E) is a key document that outlines these commitments. It emphasises the importance of an open organisational culture, in which differences are valued and used to optimum effect. The Director HR is responsible for the DI&E policy.

Vesteda has established an anti-discrimination statement to ensure that discrimination is acted upon once detected. This statement relates to all elements of our value chain and includes various reporting channels for unethical or discriminatory situations, such as reporting to a manager, the HR department, the Compliance Department, or anonymously. Employees are required to sign the Code of Conduct, which mandates compliance with Vesteda's definition of discrimination and its approach to prevention and mitigation. Managers are trained to encourage team members to speak out based on connection and openness.

Within Vesteda, we have a company emergency response policy, in order to ensure the safety of employees in the event of accidents and company premises issues. At the moment, all employees working at Vesteda are self-reliant. Nevertheless, we have facilities in the building such as lifts and disabled toilets for visitors with a physical disability. The BHV representative (company emergency responder) is responsible for properly recording any incidents (e.g. falls, pinching) at work.



S1-2 - Identifying and addressing impact

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

The consultation between the Works Council and the Management Board together with the Director HR takes place five times a year. The agenda and a concise summary of the minutes of these meetings can be found on our intranet site. In addition to the consultations, the Works Council meets twice a year with the Nomination and Remuneration Committee. During this informal meeting, they discuss topics such as the annual accounts, budget and organisational developments. Vesteda evaluates the effectiveness of its engagement with its own workforce through the High Performance Organisation (HPO) survey, which assesses employee satisfaction with their working conditions. The outcomes of the survey feed into the discussions between the Management Board and the Director HR.

In addition, the Works Council regularly uses its own sounding board group to keep in touch with their constituents. Of course, all Vesteda employees are also free to join a trade union. As an employer, we do not record membership of a trade union and this is therefore not known to us as an employer.

Vesteda believes it is important that employees feel involved in the company, not only in their daily work, but also in their social connections with each other. A delegation of employees participates in the sports committee and the party committee. They organise several activities per year that further strengthen the bond between colleagues. The premise of this is that

everyone can participate in these activities. The activities are accessible to all our employees. We also involve employees in projects that we initiate across departments, so we can also take their interests into account.

Additionally, HR engages with vulnerable people among our workforce on an individual basis. The Director HR has insights into particular vulnerabilities amongst the Vesteda workforce, for example awareness of mental and physical disabilities.

S1-3 - Acting on material impacts and mitigating material risks

Vesteda has several channels for employees to raise concerns. Any concerns can be raised anonymously through the SpeakUp channel or through the HR department. Employees are protected against retaliation in line with the non-retaliation principle protected by law, as disclosed in section [G1 Business Conduct](#). These channels are designed to be accessible and effective, allowing employees to report misconduct and integrity incidents either in person or anonymously. Additionally, Vesteda ensures that these channels are well-publicised and easily accessible to all employees. The company provides communication to inform employees about the available reporting mechanisms and how to use them.

Vesteda's Human Rights Policy outlines a structured and comprehensive approach to remedying adverse stakeholder impacts. The policy aligns with international standards on responsible business conduct, the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. Remedies for employees are tailored case-by-case, with their effectiveness assessed by the Compliance Department, Director HR, and the employee's manager. The General Counsel oversees policy integration and reports on its implementation to the Management Board, ensuring grievance mechanisms are effective and appropriate remediation occurs.



Vesteda has performed an in-depth grievance mechanism analysis in line with the UN Guiding Principles to identify gaps and improve its processes. The analysis consisted firstly of mapping our policies against the eight principles for an effective grievance mechanism, in line with the UNGPs, namely: legitimacy, accessibility, predictability, equitability, transparency, rights-compatibility, continuous improvement, and engagement-based. Secondly, we performed an assessment by collecting internal data to gain a better understanding of the grievance mechanism per role on each of the highlighted principles by conducting interviews.

S1-4 - Actions

The Vesteda Director HR is dedicated to and part of the Management Team and ultimately responsible for Vesteda's working conditions and workforce engagement. In this regard, the following sub-topics are relevant: working time, work-life balance, health and safety, measures against harassment in the workplace, gender equality, equal pay for equal value, diversity, inclusion and equality, privacy, high performance organisation and organisational development. Additionally, the Supplier Code of Conduct stipulates that in the event that a business partner violates the Supplier Code of Conduct, including violations impacting Vesteda's own workforce, the severity of the impact will be assessed and could lead to suspension or termination of the business relationship.

Vesteda conducts a bi-yearly HPO employee survey, which tracks the effectiveness of the actions mentioned under each of the sub-topics underlying working conditions and workforce engagement. Please see the section [High Performance Organisation](#) for more details on the outcome of this survey.

Working conditions

Working time

Employees spend a lot of time at work; after all, it is a considerable portion of a day. We believe it is important that there is also a good balance between the hours at work and the time that you can spend at home, on hobbies, volunteer work and relaxation.

In our employment conditions scheme, we offer the opportunity to organise your own time between 7:00 am and 7:00 pm, taking into account the occupation with colleagues.

The engagement within Vesteda is high; this is evident from the bi-annual High Performance Organisation survey. This entails a possible risk that employees will work too many hours. Our managers keep a close eye on working hours, including discussions of employee well-being in regular conversations.

We continue to support good and healthy workspaces at home. Employees are able to choose their workplace, either at the office or elsewhere. We communicate the working from home principles to our employees through the Management Team and remind them when they request 'working from home supplies' with regard to working at the office or elsewhere. We offer employees a personal budget they can use to purchase office supplies for their working environment at home. By working from home, employees can save travel time and use it for their own pursuits. Our employees continuously indicate their satisfaction and appreciation for being able to work from home. However, we do stimulate bonding within and between teams.

Work-life balance

We believe that the health of our employees is essential, so we strive to provide a healthy work-life balance. We have a wide range of body, mind & physical workshops and masterclasses in our company in this area.



Actions

To help our employees achieve and maintain a healthy work-life balance, we have taken the following actions over the past year:

- We continued working with well-being organisation De Atleetfabriek. Together with the sports committee and ambassadors, we have been working on mental, physical and nutritional themes. The programme included masterclasses, sports challenges, individual sessions and supporting communications;
- We also work with OpenUp, a platform that allows employees to work on their mental well-being. Via OpenUp, employees have unlimited one-on-one demand coaching, consultations with psychologists and other mental resources. This year we also added financial coaching. These initiatives aim to tackle mental or financial health issues during their early stages. This platform allows us to monitor and mitigate our potential negative effects on our employees' work-life balance;
- When curative psychological interventions are needed, we have provider Vitalmindz and HSK who can provide this care. Our occupational health service 2Grip supports us in guiding absenteeism and prevention.

Health and Safety

Good employment practices within Vesteda also translate into a healthy and safe working environment. On the one hand, our offices are the places where employees feel at home. On the other hand, the well-being of employees is crucial for the employability of employees. The Director HR is responsible for Health & Safety.

In order to maintain and evaluate the health & safety of our employees' working environment, we hired an external safety expert to carry out a risk inventory & evaluation. The resulting plan of action is discussed and monitored in partnership with the Works Council.

Vesteda has 30 company emergency responders spread across the locations. An annual emergency response evacuation exercise is conducted for the head office to evaluate the current policy and to train employees.

We also have a policy that supports safe working when it comes to a well-designed workplace, including a personal budget for purchasing occupational health and safety-responsible workplace facilities for home workplaces.

Actions

In order to maintain and further enhance health and safety at Vesteda, we took the following actions in 2025:

- We organised a refresher training course for all company emergency responders;
- We have noticed that absenteeism can increasingly have a psychological component. We have been in contract with market party OpenUp for some time now, which gives our employees access to advice and guidance for psychological support in an accessible manner without the intervention of their manager. We recently added financial coaching to OpenUp's services. We have noticed that financial worries can have a significant impact on mental well-being. We actively offer this intervention option to our employees. We do not receive feedback from OpenUp on traceable individual case studies. We explicitly see this service provision as an opportunity to prevent absenteeism and strengthen the resilience of employees;
- In addition, Vesteda organised periodic medical examinations within the company. While Vesteda scores well as an organisation in many areas and compares favourably with many other companies in the Netherlands, several areas of concern did emerge. These are primarily related to nutrition, sleep problems and anxiety. To address these issues, we organised a range of masterclasses, one-on-one sessions and relaxation workshops.



Measures against violence and harassment in the workplace

It is of course possible that an employee does not feel completely safe when it comes to integrity or undesirable behaviour (including discrimination, (sexually) transgressive behaviour, bullying) expressed by (potential) tenants, suppliers or their own colleagues.

The presence of forms of undesirable behaviour was also measured in the periodic medical examinations. While the percentages at Vesteda are certainly lower than the benchmark, every instance of undesirable behaviour is one too many. When reporting the results, we informed employees about the option to report this.

If an employee finds it difficult to discuss this with a colleague or manager, there are various options to discuss it elsewhere and to find a solution (as published in our Internal Reporting Procedure). A HR advisor can facilitate open dialogue regarding the complaint, while an internal or external confidential counsellor is available to guide and support the employee throughout the process. If that does not result in a solution or if the complaint is of such a serious nature, then the employee can contact the Compliance Department or make an anonymous report via SpeakUp.

Actions

In order to maintain and enhance the measures against violence and harassment in the workplace, Vesteda took the following actions in 2025:

- We organised conversation skills workshops on the topic of 'Speaking Up' (also known as 'connecting communication') for both employees and managers. This provides colleagues with a tool to discuss inappropriate behaviour with each other.

Gender equality

We have an equal distribution of men and women at Vesteda, including within the Management Team. Please see section [S1-9 Diversity metrics](#) for further details.

Equal pay for equal value

Equal pay for equal and equivalent work is important at Vesteda. In order to achieve this, we apply a number of principles:

- Transparent remuneration policy;
- A balanced employment conditions package that is in line with the median in the market and that has as few subjective remuneration assessments as possible;
- Equal pay between men and women for equal work.

The primary remuneration policy at Vesteda consists of a basic salary with holiday pay and a fixed end-of-year bonus. With the exception of the members of the Management Team (see the [Remuneration](#) section), Vesteda does not have variable remuneration. Advancement through the salary scales takes place on the basis of growth in professionalism. The various positions at Vesteda are all weighted based on the internationally recognised KornFerryHay method. This method has been widely validated and is the basis for our benchmark, as well as for our pay gap analysis.

Our vacancies are provided with a salary range to give financial transparency to our applicants. For our pay gap analysis, please see section [S1-16 Remuneration metrics \(pay Gap and total remuneration\)](#).

Actions

With regards to Equal pay, Vesteda took the following actions in 2025:

- In 2025, we benchmarked the salaries for all employees to monitor whether we continue to reward in line with the market;
- In the same study, we also had a pay gap analysis carried out to gain further information on the gender pay gap at Vesteda. Please see section [S1-16 Remuneration metrics \(pay Gap and total remuneration\)](#) for details on the outcome of this study.



Diversity, Inclusion and Equality

Feeling at home at Vesteda is an important value for our company. And we want all our employees, regardless of their nature or background, to feel at home with us. Our starting point is an open organisational culture in which differences between people are valued and made the most of.

Actions

In the context of a diverse, inclusive and equal workplace, Vesteda took the following actions in 2025:

- In order to make employees aware of the impact of a diverse and inclusive organisation, we once again organized a diversity lunch in 2025, based on our policy;
- All our managers attended the management café where change management was the central theme and where a personal story of a transgender person was used as an example of an impactful change event;
- We let teams work with the RealDrives method, so they can gain a better understanding of each other's behavioural preferences and be able to use them effectively. No less than 90% of all teams have now gained experience with this method.

Privacy

Vesteda processes personal data carefully and transparently, in accordance with applicable laws and regulations. We only process personal data for applicants and employees on a lawful basis. Vesteda's privacy statement states which personal data Vesteda processes, for what purposes and how the personal data is protected and stored.

We established a clear Privacy Mission, Vision, and Ambition in 2025, emphasising our commitment to embedding privacy in our processes and decision-making. This means handling personal data with greater transparency, providing clear guidelines, and integrating privacy as a standard in everything we do. In doing so, we align with Vesteda's broader mission: Housing

as a Force for Good. This approach not only strengthens the trust of our tenants but also reinforces confidence among our employees.

In 2025, no data breaches occurred that required that we notify to the supervisory authority under applicable data protection legislation.

Workforce engagement High Performance Organisation

As part of our commitment to being a good employer, Vesteda measures employee satisfaction and the extent to which Vesteda is making progress towards becoming a High Performance Organisation (HPO). While no formal CSRD-aligned target has been established for this topic, Vesteda has set an internal ambition to achieve an overall employee-given score of 8.5 in HPO assessments. This internal benchmark reflects our ongoing commitment to continuous development, organisational excellence, and a strong and supportive work environment.

Vesteda conducted the most recent HPO survey in December 2025. Our overall score increased by 0.1-point compared to the previous survey (2023), reaching a total score of 7.9. The key improvement areas identified, along with the corresponding follow-up actions derived from this latest assessment, are currently being processed.

Organisational development

Vesteda encourages employees to take control of their own development; whether this is in breadth or depth. Their manager supports them in their career development.

We learn with each other, and also from each other. Learning is a continuous process. It is not limited to education and training. Learning is also about inspiring, sharing and asking questions.



Vesteda believes in a growth-oriented mindset; you can learn the important skills in life through dedication, study and perseverance. That is exactly what we build on at Vesteda: Vesteda as a foundation for lifelong learning.

Continuing to develop yourself in the position you hold and for your further career ('future job') is indispensable these days. Vesteda encourages all employees to get the best out of themselves and to develop professionally and personally. Each department has a training budget reserved for this (2% of the payroll), and this is used every year. Please see section [S1-13 Training and skills development metrics](#) for the amount we invested in education and development in 2025.

At Vesteda, we use an annual dialogue cycle, in which employees make agreements with their managers about the objectives and their own development. These dialogues are conducted with all employees employed by Vesteda. The cycle consists of at least three dialogues. Central to these dialogues is the development of craftsmanship, and the resulting contribution to Vesteda. A suitable learning trajectory can be part of this, in the form of, for example, working with other departments, gaining experience in projects or following a training course.

There is no performance bonus linked to this, but the annual development of craftsmanship translates into an additional step in salary each year. In doing so, we emphasise that growing in development and craftsmanship is the core of success as an employee.

Within the Vesteda organization, we devote a lot of attention to organisational development, which is also a form of learning. Last year, we continued with the roll-out of RealDrives. A total of 90% of the teams conducted team sessions to enhance mutual understanding and streamline collaboration within each team.

Lean management forms a key component of our ongoing effort towards learning and continuous improvement. Equipped with this LEAN expertise, Vesteda's trained employees are

now capable of systematically developing and implementing improvement strategies within their own departments and across broader areas.

S1-5 - Targets

Vesteda measures, monitors and mitigates risks related to its material risks with regards to its own employees in line with the Vesteda Human Rights Policy. Vesteda has no specific targets for each material topic in section S1 Own Workforce.

To enable comparability over time, we maintain stability in the metrics we monitor by ensuring consistent definitions and methodologies. Overall, our approach is to maintain our performance on the topics outlined in the following sections of S1 Own Workforce. We track our performance against our current metrics on at least a yearly basis, through our employee survey and our monitoring of employee-related metrics within the HR function.

S1-6 Characteristics of the undertaking's employees

At year-end 2025, Vesteda employed 234 people, all of whom live and work in the Netherlands. Vesteda has no foreign offices.

Workforce by gender

The male/female ratio changed slightly compared with 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. At Vesteda, we currently have no employees who identify outside the male or female gender identities.



(headcount)	31-Dec-25
Male	114
Female	120
Other	0
Not reported	0
Total number of employees	234

Workforce, by fixed/temporary contract & by gender

At year-end 2025, the ratio of indefinite versus fixed-term contracts remained 89%-11%. A total of 109 males and 100 females had indefinite contracts. Five males and 20 females had fixed-term contracts. The monetary value of these contracts is reflected in the management expenses as presented in the consolidated financial statements (Profit & Loss).

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

Workforce, by full-time/part-time contracts & by gender

At year-end 2025, 38% of Vesteda's employees worked part-time (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 is 0.99 for males and 0.87 for females. At Vesteda, there are currently no employees who do not identify within the gender binary of man and woman. We do not have any non-guaranteed hours employees at Vesteda.

(headcount)	31-Dec-25			31-Dec-24		
	Full-time	Part-time	Total	Full-time	Part-time	Total
Male employees	100	14	114	103	15	118
Female employees	45	75	120	50	67	117
Not reported employees	0	0	0	n.a.	n.a.	n.a.
Other	0	0	0	n.a.	n.a.	n.a.
Total number of employees	145	89	234	153	82	235

As all employees live and work within the Netherlands, a geographical breakdown is not included.

Employee turnover rate

In 2025, 20 new employees joined Vesteda (80% female, 20% male) and 21 employees left the company (62% female, 38% male). In 2025, the employee turnover rate was 9% (2024: 11%).

(percentage)	2025	2024
Employee turnover rate	9%	11%

S1-7 Characteristics of non-employees in the undertaking's own workforce

Vesteda hired various people during the year to absorb peaks in work, so they could be deployed on projects, take over work in the event of illness or for specifically required expertise. People who carry out assignments for Vesteda and are not paid a salary by Vesteda but for whom we pay a hiring fee, are considered non-employees. We do not include outsourced work, such as cleaning staff and security personnel (workers in the value chain) in this category. The following table provides insight into the number of non-employees who work at Vesteda. The data is reported in headcount and per the end of the 2025 reporting period. The data on non-employees is compiled through a combination of temporary agency workers, independent contractors (freelancers), and seconded personnel. This classification reflects the diverse ways in which Vesteda uses external expertise and flexible workforce solutions to support our operations. By including these categories, we ensure a comprehensive



view of all individuals contributing to our business activities who are not directly employed by the organisation. At year-end 2025, 22 non-employees worked at Vesteda.

(headcount)	31-Dec-25
Total number of non-employees	22

S1-8 Collective bargaining coverage and social dialogue

A total of 95% of Vesteda’s workforce was covered by collective bargaining agreements at year-end 2025. Employees were represented by the Works Council. At year-end 2025, 12 employees, including the four Management Team members, had an individual employment contract.

S1-9 Diversity metrics

The male/female ratio changed slightly compared with year-end 2024. At year-end 2025, 49% of the workforce were male and 51% were female. The percentage of male managers was 68%, and 32% were women. The male/female ratio was 50%/50% in the Management Board (one male, one female) and 50%/50% in the Management Team, including the Management Board (two males, two females). The ratio for the Supervisory Committee was 60%/40% (three males, two females).

Vesteda recognises the importance of an equal distribution of male and female members of its Management Board, Supervisory Committee and Management Team, taking into account that the candidate’s qualifications and suitability for the function are always the leading principle.

Breakdown of employees by age

The average age of Vesteda employees increased to 43.8 years in 2025, from 43.5 years in the previous year. A total of 68% of the workforce is younger than 50 years of age (2024: 68%).

The representation of the groups older than 50 years of age remained stable on 32% in line with 2024.

	31-Dec-25		31-Dec-24	
	Number		Number	
Under 30 years old	27	12%	23	10%
30 – 50 years old	131	56%	136	58%
Over 50 years old	76	32%	76	32%
Total	234	100%	235	100%

S1-10 Adequate wages

Vesteda rewards its employees in line with the market, with a remuneration consisting of a fixed monthly salary and holiday pay. Employees who fall within the collective bargaining agreements also receive a fixed end-of-year bonus. These and other primary and secondary employment conditions are included in the collectively agreed employment conditions scheme.

The level of the remuneration of all salary scales, which is assessed on the basis of the KornFerryHay methodology, is around the median of the benchmark. This benchmark is carried out at least every two years.

All employees employed by Vesteda are resident in the Netherlands and are paid in accordance with Dutch legislation. In doing so, we take into account the minimum living income according to calculations by the EU adequate living wage directive. Vesteda’s minimum gross hourly wage in 2025 was €16.95, which was above the minimum adequate wage of €15.55 gross per hour in 2025, based on CBS data.



S1-11 Social protection

We believe it is important that our employees are protected against loss of income due to major events in the employee's life. Examples include illness, unemployment, parental leave or retirement.

On the one hand, the Dutch legislator already offers good basic provisions, such as paid parental leave in accordance with the Work and Care Act, along with unemployment benefit, and the AOW state pension benefit at retirement age. On the other hand, as an employer, we provide additional arrangements for all our employees who are employed at Vesteda.

In the event of occupational disability, we continue to pay our employees' wages for as long as the employment contract lasts. In the first year of illness, we pay 100% of this, and 85% in the second year of illness. In addition, employees can voluntarily arrange for additional disability benefits with an insurer selected by the employer, which mainly covers loss of income due to illness after the second year.

Vesteda employees participate in a collective pension scheme with the ABP pension fund. This scheme provides for the accrual of old-age pension and, if applicable, a partner's pension. The pension accrual also continues in the event of occupational disability and any unemployment benefit following the termination of employment.

If an employee dies during while employed by Vesteda, Vesteda will pay a death benefit to the next of kin.

S1-12 Persons with disabilities

People with a disability are included in the Diversity, Inclusion and Equality policy. The aim is to create a working environment in which everyone, regardless of physical or mental limitations,

has equal opportunities and feels valued. We also sponsor Emma@work, an organisation that aims to help people bridge the gap to the labour market due to illness or disability. As an employer, we are not allowed to record any disabilities that can be traced back to individuals, in accordance with Dutch law. Vesteda currently does not have a voluntary anonymous registration of employees with a disability.

S1-13 - Training and skills development metrics

In 2025, Vesteda invested €330,000 (or 1.8% of the gross payroll) in the education and development of individual employees and the teams. This was a slightly lower than in 2024 (2.1% of the gross payroll). We do not disclose the average number of training hours per employee. However, all employees, without distinction by gender, must attend mandatory training courses on compliance-related matters on a yearly basis. For more information, please see section [G1 Business Conduct](#). All Vesteda employees participate in regular performance reviews, consisting of one employee target-setting session and two review sessions.

In the context of the ongoing improvement of the education and development of our employees, we have taken the following actions:

- We are building a culture of continuous improvement at Vesteda. Every year, an increasing number of employees follow LEAN training courses. In 2025, six colleagues followed a Green Belt training course, and eight colleagues followed a White Belt training course. Added to previous years, 50% of Vesteda's employees now have a LEAN background at work, across all departments;
- To improve project management capabilities, Vesteda organised two training sessions on 'Project-Based Working' in 2025. These training sessions focused on equipping employees with practical tools and methodologies for structured project execution;



- As part of our ongoing commitment to organisational development, we continued the roll-out of RealDrives team sessions. These training sessions aim to enhance mutual understanding and optimise collaboration within teams by exploring individual and collective drivers. In 2025, a total of 51 employees participated across various teams, including Facilities, Investor Relations, the regional teams and Sales & Marketing. By the end of the year, 90% of the organisation had been involved in RealDrives team sessions;
- To strengthen interpersonal communication and foster a culture of openness, Vesteda organised several 'Non-violent Communication' training sessions. These included four sessions in 2025, including two dedicated Management Café sessions. These sessions focused on building skills for constructive dialogue, active listening, and creating stronger connections across the organisation.

S1-14 - Health and safety metrics

We feel responsible for the safety and health of all our employees and we have implemented a policy aimed at arranging working conditions as optimally as possible.

The working conditions at Vesteda are described in our occupational health and safety plan, which complies with occupational health and safety law, the Dutch Building)and government regulations. This plan was drawn up in collaboration with the Works Council and is the responsibility of the Director HR. All Vesteda employees fall under the application of the occupational health and safety plan. Employees can consult this via the intranet. Our health metrics are:

- Absenteeism rose significantly to 5.1% (2024: 3.9%);
- We are not allowed to record the causes of absenteeism, which means we cannot report them;
- In 2025, no work-related accidents with injuries or fatalities occurred.

S1-15 - Work-life balance

Our Periodic Medical Examination, which we had carried out in 2025, showed that Vesteda employees score high on a good work-life balance compared to those of our peers. We are pleased to hear that this is currently well balanced for our employees and see this as an important positive opportunity.

At the same time, we also realise that this could also be a possible risk for employer and employee in the future, if the work experience changes. This is also recognised as a potential risk in the materiality analysis.

Employees may be confronted with changing private situations. This could be family expansion, informal care or other forms of care. Our premise is that we apply the human dimension at Vesteda. Where necessary, we accommodate employees by actively helping to come up with solutions, such as flexible working hours, working from home, or other practical solutions. An important basis for this is laid down in our Employment Conditions Scheme.

We do not assess the percentage of employees who are entitled to parental leave. However, we monitor the number of parental leaves taken within 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. Moreover, 50 employees made use of some form of extraordinary leave in 2025. This can be leave in the event of, for example, death, childbirth of a partner, marriage or relocation. The following table gives further insights on this topic.



(headcount)	Number of employees
Additional maternity leave / partner's delivery	11
Other emergency leave	1
Marriage own/other/anniversary	6
Care leave short/long/continued	3
Sabbatical (other unpaid leave)	1
Death	16
Study leave	2
Relocation	10
Total special leave excl. Parental leave	50

Our Employment Conditions Scheme also includes a senior scheme. From the age of 60, you can apply for this form of leave, whereby, for example, you can work 10% less in return for a 5% reduction in salary. In 2025, 14 employees made use of this scheme.

S1-16 - Remuneration metrics (pay gap and total remuneration)

We believe transparency in remuneration is important, as this ensures that remuneration is also fair. Equal work should be paid equally, regardless of gender. Our job classification system therefore also has an associated salary scale based on the KornFerry weighting. We also state the salary scale and associated salary bandwidth in our recruitment profiles.

In 2025, we asked KornFerry to conduct a remuneration benchmark, which we will now conduct on a regular basis. We have asked them to determine a gender pay gap for the entire workforce (excluding our four directors). We define gender pay gap as the difference in average pay levels between female and male employees, expressed as a percentage of the average pay level of our male employees. The total fixed annual salary was taken as the starting point.

If we look at the average salaries per gender overall, men receive 10% more than women (headline pay gap). This difference is due to the fact that there are more men than women employed in the higher scales. However, if we look at each salary scale (equivalent work), we

see that within the salary scales women receive 3% more than men (pay gap). Vesteda compares positively to its peers in the market.

Total remuneration amounted to €17.9 million (99% fixed and 1% variable) in 2025, an increase when compared with the previous year (€17.3 million). In 2025, we implemented a 4% salary indexation. At year-end 2025, the ratio of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excl. the highest-compensated individual) was 7.4 (2024: 6.8). Please see the section [Remuneration report](#) for information on the remuneration of the Management Board, other Identified Staff and the Supervisory Committee.

S1-17 - Incidents, complaints and severe human rights impacts

In 2025, we received three complaints from colleagues (discrimination, inappropriate behaviour). These was picked up and handled by the HR team. We have not received any complaints related to discrimination or incidents of harassment or reports regarding applicants, nor any via compliance or SpeakUp. No fines, penalties, nor compensation for damages were filed.

Vesteda did not have any severe human rights incidents in the FY25 reporting period. As a result, no fines have been imposed on the company.



Workers in the value chain (S2)

SBM-2 - Interests and views of stakeholders

Vesteda recognises the critical role that value chain workers play as key stakeholders in its operations. We define workers in the value chain as those who are not directly employed by the company but are part of the broader supply chain. These workers might be employed by suppliers, contractors, or other third parties that provide goods or services to the company and are thus in the upstream of our value chain. Examples relating to this section include workers providing maintenance services to Vesteda, or contractors for new construction projects and large-scale renovations.

We take into account that our business model may play a role in creating material impacts related to working conditions of value chain workers. Vesteda takes into account the views and interests of stakeholders through various means. This included conducting a salience assessment, which addresses the potential impacts on a stakeholder's human rights. The Management Board is informed about the outcomes of this assessment, which is then translated into the company's strategy and business model.

SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

The impacts, risks and opportunities that Vesteda's operations have on or create for workers in the value chain are documented in the DMA, which you can find in the section [Materiality analysis and results according to the concept of double materiality](#). Vesteda has in place a SpeakUp mechanism, which enables the employees of (sub)contractors to safely and transparently file complaints about incidents, events, or grievances at (or about) the workplace.

Vesteda impacts the rights of value chain workers through its activities as a business partner and as an investor. Firstly, Vesteda acts as a business partner when engaging in procurement and outsourcing activities, impacting suppliers and employees of (sub)contractors. Secondly, Vesteda has an investor role as our investment decisions can have significant impacts on the built environment, impacting employees of (sub)contractors. The salient topics identified for Vesteda for both these roles are the following: non-discrimination, health and safety, freedom of expression, prohibition of child labour and forced labour and adequate wages.

We identified migrant workers in the construction sector as especially vulnerable to negative impacts, including discrimination, exploitation and forced labour due to their precarious legal and economic status. Impacts with regards to health and safety and freedom of expression are relevant for all construction workers, regardless of their background. Additionally, within the supply chain, we identified certain materials used in Vesteda's portfolio, such as solar panels and electric vehicles, as at a heightened risk of being produced under conditions involving child and forced labour.

Vesteda has a zero-tolerance policy for any form of child or forced labour, as outlined in our Human Rights Policy and Supplier Code of Conduct. The risks are widespread and systemic due to the complexity of global supply chains, making it crucial for Vesteda to continuously monitor and improve transparency to mitigate these risks effectively. In the following sections, we describe in more detail our policies, processes, actions and targets aimed at helping to mitigate potential negative impacts on workers in the value chain.

S2-1 - Policies

Vesteda has several policies aimed at mitigating the risks of negative impacts in its supply chain, namely the Human Rights Policy, the Supplier Code of Conduct and the SpeakUp mechanism. The most senior level of the organisation accountable for all policies mentioned in



this section is the Management Board, which ensures the implementation and compliance with the highlighted policies. In this section, we outline these policies in greater detail.

The key contents of the Human Rights Policy in relation to workers in the value chain are requirements to ensure respect for human rights in line with international standards, and of specific rights linked to the salient issues identified in Vesteda's role as a business partner and investor. The policy includes our requirements with respect to ongoing due diligence, engagement and our expectation that suppliers adhere to similar standards and ensures transparency and accountability through public reporting and effective grievance mechanisms. The human rights commitment as expressed in this policy applies to Vesteda's relationship with suppliers and this should therefore be read in conjunction with our Human Rights Policy and our Supplier Code of Conduct.

Vesteda's Supplier Code of Conduct outlines what we expect from suppliers with regards to their respect for human rights. It was updated in 2025 to emphasise actions on the salient topics, including those related to value chain workers. Vesteda monitors its suppliers for potential and actual human rights impacts and takes appropriate action, varying from engagement and support to full disengagement with the supplier. The Supplier Code of Conduct outlines expectations for business partners with regards to salient issues, including health and safety, non-discrimination, zero-tolerance policy for child and forced labour and awareness of its various forms. Vesteda's Supplier Code of Conduct is based on, among other things, the IVBN Code of Ethics and has been approved by the Vesteda Management Board and Management Team¹. The Supplier Code of Conduct is updated in line with the salient topics.

¹ IVBN is the Dutch trade association of institutional and professional real estate investors in the Netherlands.

² In line with the UN Guiding Principles on Business and Human Rights, a severe human rights incident is defined by the substantial impact it may cause. This impact is assessed based on three key factors: scale, scope and irremediability. An incident may be considered severe if it meets one or more of these criteria.

To date, no cases of severe human rights incidents or cases of failure to respect the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises involving our suppliers have been brought to Vesteda's attention².

The SpeakUp mechanism provides a mechanism for employees, business partners, and the general public to confidentially report concerns related to breaches of Vesteda's (Supplier) Code of Conduct, including human rights violations. The Supplier Code of Conduct outlines the expectations that all suppliers must act in line with the relevant and applicable laws and regulations. This mechanism ensures that any improper behaviour or breaches of conduct can be reported anonymously. Additionally, Vesteda continuously reviews and updates its SpeakUp mechanism.

S2-2 - Identifying and addressing impact

Vesteda has several ways of engaging with value chain workers about potential impacts. These include the external stakeholder validation as part of the DMA and salience assessment and by raising awareness through the Supplier Code of Conduct. The Management Team is the most senior body responsible for the engagement with workers in the value chain.

In the context of the DMA and salience assessment, Vesteda has gained insight into the perspectives of workers in the value chain by means of a stakeholder engagement survey. The survey aimed to assess Vesteda's impacts on people and the environment, as well as sustainability related risks and opportunities. The respondents were asked to select which sustainability-related topics were the most relevant for Vesteda in terms of impact, risk and



opportunity. Out of all the stakeholders contacted, the following parties took part in the survey: NGO representatives and suppliers or business partners.

S2-3 - Acting on material impacts and mitigating material risks

The SpeakUp grievance mechanism offers our business partners a confidential environment in which they can raise concerns relating to breaches of our (Supplier) Code of Conduct, including the corresponding human rights reflected therein. When they submit a complaint using the SpeakUp channel, the person who made the complaint can get updates by phone or email. Vesteda has an Internal Reporting Procedure (please see section [G1-1 Policies](#)), which protects stakeholders who report misconduct and file complaints from any form of retaliation. Following that procedure, Vesteda monitors and tracks issues raised by workers in the value chain. This enables Vesteda to identify and respond to issues promptly and ensures a clear and predictable process for workers in the value chain. Vesteda cannot guarantee that all workers in the value chain are aware of the SpeakUp Channel. As an alternative, there are different channels available for workers in the value chain to raise concerns through business partners, this is encouraged through the Supplier Code of Conduct.

S2-4 - Actions

Vesteda aims to identify and manage negative impacts on workers in the value chain through the outputs of the salience assessment, the DMA and the grievance mechanism analysis. For the details of the salience assessment process, please see the section [Materiality analysis and results according to the concept of double materiality](#). As a result of the salencies identified for the business partner/investor role, Vesteda has taken the following actions:

- For non-discrimination, Vesteda actively requests its suppliers to sign the Supplier Code of Conduct as an annex to the framework agreement concluded with each party. The Code includes provisions on non-discrimination and is intended to promote ethical and inclusive

working environments. As part of the agreement process, suppliers are expected to communicate the Code to their employees and business partners, ensuring that they are aware of its contents and can raise complaints anonymously if necessary. This requirement applies to all framework agreements and turnkey contracts related to new construction projects and large-scale renovation projects. Not all suppliers are currently covered by framework agreements; Vesteda is in the process of developing and expanding framework agreements with her key suppliers. In addition, suppliers and subcontractors are expected to conduct due diligence when entering into agreements with new business associates, in order to prevent human rights violations, environmental harm, and corruption. Through these measures, Vesteda aims to foster a responsible and transparent value chain that eliminates any form of discrimination. These measures also support the opportunity to attract and retain (sub)contractors more easily through positive experiences with their employees. By promoting fair, transparent and inclusive working conditions in our value chain, Vesteda strengthens its reputation as a reliable and responsible business partner. This enhances our ability to secure long-term collaborations with high-quality suppliers and subcontractors;

- With respect to the health and safety of workers, we directly monitor risks related to health and safety through the incident tracking system. In line with the Arbo health and safety regulations, companies we work with are required to ensure a safe workplace for employees at the construction site of our new-build and renovation projects. Regular assessments by Arbo health and safety inspectors at construction sites guarantee compliance. Vesteda frequently reviews these reports, addressing key areas in contractor meetings and takes appropriate follow-up action. At Vesteda, we recognise that the health and safety of workers in our supply chain is a fundamental aspect of responsible business conduct. Through our Supplier Code of Conduct, we actively promote safe and healthy working conditions throughout our value chain. This approach aligns with Dutch legislation, which emphasises the need to safeguard the health and safety of workers in the value chain. As such, we contribute to a responsible and compliant supply chain that prioritises workplace safety;



- In terms of freedom of expression, we engage in dialogue with our business partners if considered necessary to help them gain insights into the factors that both inhibit and contribute to a psychologically safe working environment;
- On the child and forced labour front, Vesteda is committed to upholding human rights and ethical labour practices in its supply chain. Our Supplier Code of Conduct explicitly prohibits child labour and forced labour in any form. We recognise that, while Vesteda does not directly influence the occurrence of such practices in the upstream production cycles of materials used in our projects, this does not absolve us of responsibility. We engage with our business partners to raise awareness of the various manifestations of forced and child labour, particularly in the Dutch construction sector. Through these efforts and the implementation of the Supplier Code of Conduct, we actively support the exclusion of child labour and forced labour in our value chain, reinforcing our commitment to ethical sourcing and social sustainability;
- With respect to adequate wages, Vesteda has established framework agreements with a number of its direct suppliers as part of its commitment to promoting fair and transparent working conditions in its value chain. These agreements explicitly include the hourly wage rates agreed upon with each supplier, broken down by discipline, thereby contributing to greater transparency and accountability in labour cost provisions. For the remaining suppliers, we will implement similar framework agreements in due course. Through this structured approach, Vesteda aims to ensure that wage provisions for workers are adequately safeguarded, in line with our broader social responsibility objectives and supplier engagement strategy.

To date, no severe human rights issues and incidents connected to Vesteda's upstream and downstream value chain have come to Vesteda's attention.

S2-5 - Metrics and targets

We do not yet have specific targets for managing material negative impacts, advancing positive impacts or addressing material risks and opportunities for our role as investor and business partner. In accordance with the relevant phase-in provision, we have applied the phase-in option to omit the disclosure of targets for ESRS S2 in this Sustainability Statement.



Affected communities (S3)

SBM-2 - Interests and views of stakeholders

In this section, we outline which communities are affected by Vesteda's activities. For our DMA and salience assessments, we mapped and defined these affected communities. Affected communities focus on the impact of Vesteda's business operations on people or group(s) living or working in the same area that have been or may be affected by Vesteda's upstream or downstream value chain.

Vesteda developed an understanding of vulnerable groups through our initiatives on social inclusion. We recognise the critical role Vesteda plays with respect to affected communities, which represent key stakeholders in its operations. Vesteda aims to enhance social cohesion within residential communities and neighbourhoods. Vesteda takes into account the views and interests of stakeholders through various means, including a thorough assessment of potential ESG impacts through the DMA and a salience assessment. Outcomes from these assessments inform the company's strategy and business model.

SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

Vesteda has identified its material impacts, risks and opportunities in relation to affected communities through the DMA. The impacts, risk and opportunities that Vesteda's operations have or create with respect to affected communities are documented in the DMA; please see the section [Materiality analysis and results according to the concept of double materiality](#). The DMA highlights impacts such as the displacement of local populations for the extraction of necessary raw materials, as well as social effects with respect to residents or communities due to the construction or renovation of buildings.

As a real estate investor, Vesteda views health and safety as a salient human rights issue, given the high risk of serious industrial accidents in real estate construction. The right to adequate housing was also identified as a salient issue, as Vesteda can impact affordable housing availability and socioeconomic group inclusion through its offerings and investment decisions. Communities at risk of negative impacts are those affected in the area in which we invest. Such investments can lead to displacement, potentially undermining social inclusion and weakening social cohesion within these communities. We recognise that marginalised groups could be impacted by Vesteda's investment strategy; therefore, we are committed to promoting affordability, accessibility and, health and well-being through our investment decisions.

We define affected communities as those groups and individuals who are impacted by Vesteda's business activities, which mainly refers to our residential investments and related activities. This includes residents and local neighbourhoods impacted by our residential investments, experiencing changes in housing availability, affordability and quality of life. Our business activities have a widespread impact on these communities. Urban renewal is a reoccurring and continuous theme throughout the Dutch housing market; however, this potentially impacts social housing availability.

S3-1 - Policies

Vesteda has implemented key policies to mitigate the risk of adverse impacts within its affected communities, with particular emphasis on the Human Rights Policy and the Policy on the Integration of Sustainability Risks and Factors in the Investment Decision Making Process. These policies reflect our commitment to respecting human rights and fostering inclusive practices. Oversight and accountability for both policies rest with the Management Board, which ensures their effective implementation and compliance with same.



Vesteda's Policy on the Integration of Sustainability Risks and Factors in the Investment Decision Making Process explains how Vesteda integrates sustainability risks and principal adverse impacts on sustainability factors in the investment decision-making process regarding new acquisitions and redevelopment of real estate assets. Vesteda assesses social factors, namely affordability, accessibility, and health and well-being, during acquisitions and property reviews. Hence, in this policy we recognise our role in supporting affordable housing and socio-economic inclusion, using scoring criteria. While we do identify marginalised groups in this policy, we do not have any particular provision for addressing impacts on indigenous people.

Vesteda's Human Rights Policy is also aimed at mitigating the risks of adverse impacts on affected communities. Given the close alignment with the salient issues with respect to tenants, we explore this topic in more detail in section [S4-1 Policies](#).

S3-2 - Identifying and addressing impact

Vesteda is a member of the IVBN, the association for professional real estate investors, which advocates for our interests and supports sector professionalisation. The Chief Operating Officer is responsible for our engagement with our stakeholders, supervising operational and regional managers.

In the context of the DMA and salience assessment, Vesteda gains insight into the perspectives of affected communities by means of a stakeholder engagement survey. NGO representatives took part in the survey and responded as credible proxies to represent the voices of affected communities. Beyond the stakeholder engagement survey, Vesteda does not yet have a regular process for engaging with affected communities.

S3-3 - Acting on material impacts and mitigating material risks

At Vesteda, we are dedicated to continuously enhancing our ability to effectively identify and address concerns. Vesteda aims to ensure that affected communities have access to channels they can use to give input and raise concerns. The SpeakUp grievance mechanism offers affected communities a confidential environment, which is accessible to the general public and in which they can raise concerns relating to breaches of our (Supplier) Code of Conduct, including the corresponding human rights that are reflected therein.

S3-4 - Actions

Vesteda integrates considerations of affordability, social inclusion, health and safety into our investment decision-making process to ensure that these topics receive appropriate attention and that we can minimise potential adverse impacts. The Sustainability Impact Score (SIS) serves as Vesteda's key instrument for addressing social issues, including those affecting local communities. This scoring reflects the outcomes of the salience assessment for the role of business partner/investor, in which the right to adequate housing (affordability and social inclusion) and health and safety have been identified as salient topics. The SIS is applied to every new acquisition, as well as to the existing portfolio on a three-yearly basis. The key social factors embedded in the SIS are directly aligned with these material salient topics. Moreover, Vesteda takes a number of additional actions to increase social cohesion and community. These actions have been incorporated in section [S4-4 Actions](#), reflecting the interconnected nature of initiatives targeting affected communities and tenants. Vesteda recognises that the impact of its operations on tenants is closely aligned with broader societal considerations and therefore addresses these dimensions in an integrated manner in its sustainability disclosures.

An opportunity identified in our materiality assessment relates to creating a positive living environment through strong product-market alignment, careful tenant selection and continued investment in sustainability and maintenance. By ensuring an appropriate match



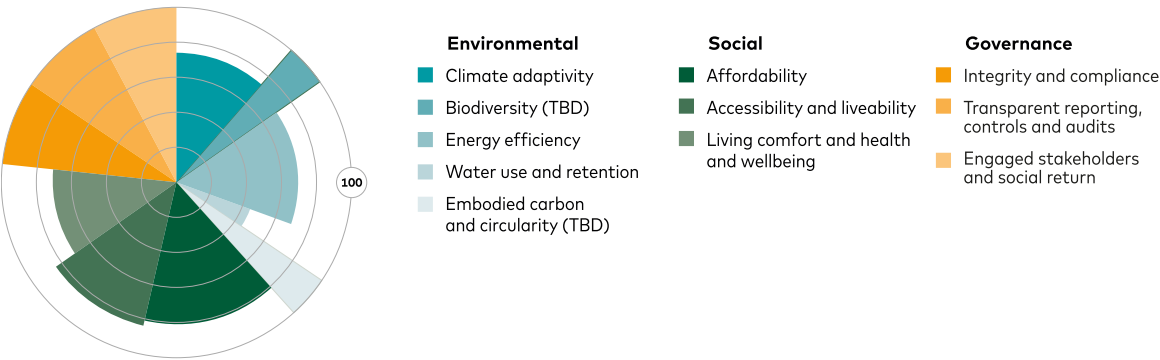
between tenants and housing, and by improving the quality and performance of our complexes, Vesteda strengthens community cohesion and enhances tenant satisfaction. Through these efforts, Vesteda leverages the opportunity to deliver both societal and financial benefits by proactively contributing to high-quality, sustainable and well-functioning residential communities.

To date, no severe human rights issues and incidents related to Vesteda’s affected communities have been brought to Vesteda’s attention. There are currently no further financial resources or other resources allocated to the management of material impacts on affected communities.

S3-5 - Metrics and targets

Vesteda incorporates elements related to affordability and social inclusion to ensure adequate attention is paid to those topics when investment decisions are made, and adverse impacts are mitigated as much as possible. The Sustainability Impact Score (SIS) is Vesteda’s primary target for addressing social topics, including those related to affected communities. To evaluate sustainability risks and impacts, Vesteda benchmarks projects against a set of established sustainability indicators. The individual indicators are subject to a minimum target to ensure balanced performance across all areas. While no separate KPIs are currently defined for this topic, the SIS integrates key social factors—affordability, accessibility, and health and wellbeing—into investment decision-making. This ensures that social impacts are considered and mitigated, and that social inclusion is actively promoted across our investments. After Vesteda has assessed all sustainability indicators for the relevant project, these indicators will be combined into an overall SIS score. Please see our Policy on the integration of sustainability risks and factors in the investment decision-making process for further details on the SIS scoring and the related process. The following figure is a visual illustration of the SIS Model, including the defined sustainability indicators.

Sustainability Impact Score (SIS) Model



In addition to the current application of the SIS, Vesteda is further developing its approach to social performance measurement. At present, Vesteda is working on the definition and refinement of KPIs and related targets in the areas of affordability, liveability and tenant satisfaction. These topics already form an integral part of the SIS assessment framework; however, Vesteda aims to strengthen this approach by establishing clear, measurable objectives linked to these social themes. Over the coming years, Vesteda expects to formalise and disclose dedicated targets for these areas, enabling more transparent monitoring of progress and enhancing accountability in the execution of our social ambitions. Once established, these KPIs will complement the SIS by providing more detailed insights into Vesteda’s social impact and performance.



Consumers and end-users (S4)

SBM-2 - Interests and views of stakeholders

Ensuring sustainable and affordable housing is at the heart of our social responsibility, with tenant satisfaction playing a central role in fostering thriving communities. While conducting our detailed human rights salience assessment, we identified the right to adequate housing as a salient issue in our role as service provider. In our tenant service provision, we focus on, for instance, maintenance, complaints handling, but also on providing a safe and sustainable living environment.

We actively involve tenants and by doing so we strengthen social cohesion, enhance the living environment, and drive greater satisfaction among tenants. A pleasant home, a smooth customer journey and clear and transparent communications all contribute to this.

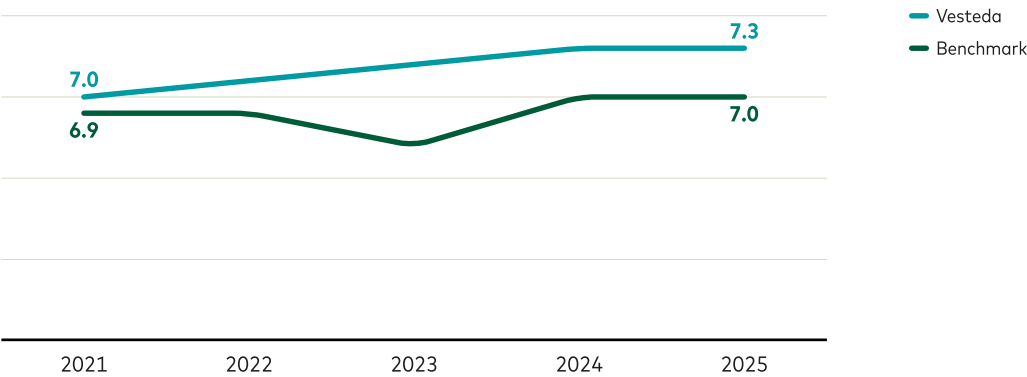
Digitalisation enhances our ability to provide a seamless customer experience, while we ensure that personal contact remains available when needed. By optimising internal workflows and streamlining the customer journey, we make it easier for tenants to connect with us and aim to resolve questions and repair requests efficiently the first time they are raised.

Measuring tenant satisfaction is a valuable indicator for us, as it helps us understand whether we are on the right track and how we can improve our homes and services. The key surveys used are the Customeyes survey, conducted annually with a selected group of tenants for benchmarking purposes, and the KCM survey, an external real-time system that gathers tenant feedback at critical points, such as repair requests, move-ins, move-outs, and the handling of complaints. These surveys provide us with detailed information on how our tenants experience our homes, the living environment and the level of our services. Regional and operational managers review these survey results quarterly to ensure consistent tenant

satisfaction. This feedback is used to continuously improve services and address any potential issues, ensuring that tenants’ needs and concerns are met effectively.

For further information about how the interests and views of tenants are taken into account into our strategy, see the [Strategy](#) section.

Tenant satisfaction (Customeyes benchmark)



In 2025, a total of 12 residential investors in the Netherlands participated in the Customeyes survey. The Customeyes data consists of a representative sample drawn from all Vesteda’s tenants.

Vesteda is proud to note that it outperformed the benchmark in last year’s annual Customeyes survey, with a score of 7.3 (benchmark 7.0). Vesteda’s overall score remained stable at 7.3 compared to the previous year. Although the benchmark score did come in slightly lower than in 2024, this change is not reflected in the figure due to rounding. As a result, Vesteda’s relative performance improved in 2025. We believe that the eighth consecutive outperformance of the benchmark reflects the importance of our in-house



property management and the value of gathering direct feedback from our tenants. We are especially proud to be recognised as 'Best in class' across all service-related categories. We have identified our strengths, which are crucial to maintaining our top-tier performance. At the same time, we continue to focus on areas where we can improve our services, ensuring we further solidify our leadership position in the industry.

SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

The impacts, risks and opportunities that Vesteda's operations have on or create for consumers and end-users are documented in the DMA. For comprehensive details, please see the [General Information](#) section. The material impacts identified are widespread throughout our value chain. Our consumers and end-users are tenants who live in our residential properties.

Vesteda also undertook a detailed human rights salience assessment in line with the UNGPs, recognising that downstream impacts on tenants is key to Vesteda's market position. One of our strategic pillars is tenant engagement, in which we focus on enhancing social connections, involving tenants in decision-making, and ensuring high levels of satisfaction. Our strategy is guided by actual and potential impacts, with an emphasis on tenant satisfaction, social inclusion, and sustainability. By consistently measuring tenant satisfaction through surveys and real-time feedback, we try to ensure to remain aligned with tenant needs and that we can implement necessary improvements to our homes and services. Overall, our approach aims to balance these impacts by providing quality housing, while addressing potential risks through careful management and stakeholder engagement. You will find the details of these actions per salient topic in the [Actions](#) section below.

The salience assessment was designed to pinpoint the human rights topics that are at risk of the most severe negative impact through Vesteda's activities or business relationships. The

salience assessment performed at Vesteda looked at the different business roles and identified the role as service provider most relevant with respect to tenants. The assessment placed affordability and social inclusion as key focus areas, from strategy to execution. The salient topics identified for Vesteda as a service provider are the following: non-discrimination, health and safety, privacy and security, and the right to adequate housing.

Vesteda has developed an understanding of its tenants with particular characteristics through its DMA and salience assessments. Each year, we evaluate how our rental prices have developed in relation to disposable income, alongside an assessment of affordability for vulnerable groups, such as single-person and two-person households.

As a service provider, Vesteda handles a significant number of tenants' personal data, including sensitive personal information. This means that all our tenants could potentially be affected in terms of their rights to privacy and personal data protection. Vesteda has identified this as a salient issue and therefore prioritise privacy and security to build trust with its tenants and stakeholders. As personal data are also transferred to secondary or third parties, for example in cases where maintenance or repairs are required, it is equally important for our business partners to understand the importance of privacy and security.

Vesteda places a strong emphasis on protecting tenants' privacy, and ensuring their personal data is secure, through our Code of Conduct. The Code of Conduct places importance on safeguarding the privacy of tenants, investors, business relations, applicants, and colleagues. All employees working with personal data are aware of this and, consequently, handle personal information carefully and confidentially and do not provide information to third parties. Moreover, compliance with national and international standards and regulations, as well as monitoring incidents related to data breaches and addressing them promptly, are also particularly important.



Vesteda's Human Rights Policy includes a commitment to ensure that our operations do not expose tenants to products that are inherently harmful to people or that increase the risk of chronic disease. As part of this commitment, we emphasise the importance of providing healthy and safe homes through regular maintenance and inspections, ensuring that housing structures are sound, well-insulated and equipped with efficient heating and ventilations systems to mitigate the effects of climate extremes. To support our goal of maintaining health and safety across our residential properties, we aim to conduct a portfolio-wide assessment at least once every three years. This assessment is embedded in our standard complex plan process. Finally, we encourage all tenants to actively participate in maintaining a healthy living environment by promptly reporting any signs of mould or other issues, ensuring proper ventilation, and following recommended practices to prevent such problems. By adhering to high standards in product and service conditions, Vesteda aims to mitigate any potential risks and safeguard the well-being of its tenants.

S4-1 - Policies

The Management Board bears ultimate accountability for these policies. The Chief Operating Officer (COO) and the General Counsel are responsible for day-to-day implementation and monitoring, in close coordination with the Management Board.

Vesteda's Human Rights Policy outlines the company's commitment to respecting human rights across all its activities, including downstream, recognising that the human rights of tenants are impacted. The key contents of the policy in relation to tenants are requirements to ensure respect for tenants' human rights in line with international standards, and of specific rights linked to the salient issues identified in all Vesteda's business roles. The requirements with regards to mitigating salient issues are embedded in this policy. Additionally, the policy describes the process for actively engaging with tenants to understand their needs and establishes measures to provide remedies for any impact on human rights. The Human Rights Policy describes the provision of remedy for adverse impacts caused in a structured and

comprehensive approach in line with international standards. The policy also addresses the structure of the grievance mechanism, which is meant to remediate all identified salient issues. Several key aspects of the policy - namely non-discrimination, privacy and integrity - are included on [Vesteda's website](#). This ensures transparency and accessibility for all tenants.

In addition to the Human Rights Policy, the Code of Conduct also enables Vesteda to mitigate negative impacts on tenants. The Code of Conduct emphasises requirements with respect to Human Rights and ethical business operations, dealing with conflicts of interest, competition, confidential information and intellectual property, privacy and data protection. These principles guide Vesteda in its role as a service provider to our tenants, notably, requirements outlining non-discriminatory behaviour of our employees towards tenants and privacy requirements when handling tenant data. The code of conduct is applicable to all employees.

To date, no cases of severe human rights incidents or cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises involving our tenants have been brought to Vesteda's attention.

As part of our commitment to offer flexible and inclusive housing solutions, we have implemented a Home Sharing Policy that allows tenants to rent a property jointly with another individual. This means prospective tenants may choose to share a home with a friend, partner, family member (not parent-child), or colleague. This shared living arrangement offers several advantages, particularly the ability to split rental costs, making housing more accessible and financially manageable. It is important to note that the suitability of a property for home sharing depends on its layout and design. Only homes that provide adequate space and privacy for multiple occupants will be considered eligible for this arrangement. Through this policy, we aim to respond to evolving housing needs and promote more sustainable and affordable living options.



S4-2 - Identifying and addressing impact

We are committed to building strong, sustainable relationships with our tenants, participants, and other stakeholders. By prioritising transparent communication and open dialogue about our activities and plans, we foster mutual trust.

At Vesteda, the perspectives of tenants are considered through various engagement methods, including surveys and direct communication with tenant committees and representatives. The Chief Operating Officer (COO) is primarily responsible for overseeing the tenant engagement process, supported by operational managers, consisting of relevant department heads and regional managers.

The sustainability of a home plays a crucial role in its affordability, particularly when it comes to energy usage. To address this, we invest in large-scale renovations, which include providing free solar panels to help reduce energy consumption and lower costs for tenants. Our goal is to inspire our tenants to adopt a more sustainable lifestyle, while also reducing their total cost of living. We send quarterly newsletters to our tenants, to inform them about relevant issues such as sustainability and energy saving and provide them with useful tips.

In the context of the DMA assessment and salience assessment, Vesteda has taken several steps to gain insights into the perspectives of tenants by reaching out through a stakeholder engagement survey. The aim of the survey is to assess Vesteda's impacts on people and the environment, as well as sustainability-related risks and opportunities, whereby the respondents were asked to select which sustainability-related topics are the most relevant for Vesteda in terms of impact, risk and opportunity.

S4-3 - Acting on material impacts and mitigating material risks

The SpeakUp grievance mechanism offers our tenants a confidential environment in which they can raise concerns relating to breaches of our (Supplier) Code of Conduct, including the corresponding human rights reflected therein. Vesteda monitors and tracks issues raised by tenants, in accordance with the Internal Reporting Procedure. Complaints are usually handled by the relevant department, and tenants have the option to ensure that their anonymity is guaranteed by filing complaints anonymously. This allows Vesteda to identify and respond to issues promptly and ensures a clear and predictable process for tenants. Vesteda cannot guarantee that all tenants are aware of the company's SpeakUp Channel, as this policy is not actively communicated via the standard documentation provided to tenants, such as lease agreements, general terms and conditions and supplementary materials. As a result, the policy is only accessible via [Vesteda's website](#).

Vesteda is committed to ensuring that its channels are accessible to individuals with visual, audial or physical disabilities, in accordance with the Web Content Accessibility Guidelines (WCAG). We regularly evaluate and improve the accessibility of our digital platforms. Independent external research has shown that our websites already partly comply with accessibility guidelines. We have published accessibility statements outlining our current level of compliance and areas for improvement. Vesteda has developed an action plan to ensure that its websites meet key accessibility requirements within a reasonable timeframe. We will update our accessibility statement as improvements are made. Tenants who are unable to use our digital tools can contact Vesteda via the general phone number.

S4-4 - Actions

Vesteda addresses its material human rights impacts through a team of operational managers and regional managers, all reporting to Vesteda's Chief Operating Officer (COO). These managers are responsible for monitoring tenant satisfaction and performance across



different regions. Communication with tenants is maintained through a quarterly newsletter and the 'Mijn Vesteda' (My Vesteda) portal. This ensures transparency and keeps tenants informed about how Vesteda addresses its impacts and works to improve tenant satisfaction. Vesteda actively supports the following initiatives with regards to our tenant population:

- **Onder de Pannen:** Vesteda reintroduced our collaboration with Onder de Pannen. As per 2025 this initiative facilitates two new subletting arrangements through a targeted marketing campaign. The core objective of this collaboration is to provide temporary housing solutions for economically homeless individuals and to foster community support among tenants. The scope of the collaboration covers various home complexes managed by Vesteda. This initiative not only addresses urgent housing needs but also contributes to broader societal goals, such as urban densification, reducing social isolation, and improving affordability for our tenants;
- **Stichting Springplank:** Vesteda rents out two residential properties to the foundation called 'de Springplank,' which helps homeless individuals reintegrate into society. We have a contractual agreement in place with this foundation to support their initiative;
- **Huis van Actief Burgerschap (House of Active Citizenship):** we entered into a partnership with House of Active Citizenship in 2025. This is a foundation that supports residents' initiatives and strengthens communities, aiming to use housing as a tool for positive societal change. We believe in the power of residents and want to contribute to vibrant, engaged neighbourhoods. Together, we are dedicated to enabling the development of affordable, sustainable, and social housing. The House of Active Citizenship brings together active residents, ideas, and knowledge. Through co-creation, residents, companies, and municipalities work together to build strong and self-reliant neighbourhoods. We want to do more than just rent out homes - we want to contribute to the well-being of our tenants. This partnership enables us to provide more effective support for resident initiatives and to share and build on experiences. In this way, we work together to create neighbourhoods where people feel at home;

- **Key workers:** Vesteda believes it is important for people in key social professions, such as nurses, teachers, police officers and firefighters, to be able to live in the same city in which they work. Key workers were given priority in completed new-build complexes The Ox, Typisch Tuinstad en De Kuil;
- **Vogelbescherming:** Together with the Dutch Society for the Protection of Birds, Vesteda is researching how we can improve the biodiversity in our portfolio by installing bird and insect houses. New tenants receive a welcome package that includes a voucher for a garden centre, provided by Vogelbescherming;
- **Fonds 4 en 5 mei:** Vesteda is proud to serve as a social partner to the National 4 and 5 May Committee, collaborating with other companies and funds to strengthen societal support for National Remembrance Day on 4 May and Liberation Day on 5 May. Vesteda remains committed to actively contributing to the events and values commemorated during this period. We support a number of initiatives, such as hosting Freedom Meals at various Vesteda locations. These meals celebrate freedom and also bring people together, fostering social cohesion within our communities;
- **Teletolk:** In collaboration with Teletolk, Vesteda offers deaf and hard-of-hearing tenants the option to contact us via a direct video connection with a sign language interpreter. This allows tenants to communicate independently, reduces the risk of misunderstandings, and improves the accessibility of our services;
- **Community app:** In September 2025, Vesteda launched a community app as a pilot in one of our complexes in The Hague. This digital platform connects Vesteda with tenants, as well promoting connections among tenants themselves. This app contributes to social cohesion in the complex and in the neighbourhood with the partners who join the group.

Vesteda's Human Rights Due Diligence process, as reflected in the Human Rights Policy, involves several key steps, including embedding responsible business conduct in policies and management systems, identifying and assessing actual or potential adverse human rights impacts, and taking appropriate actions to cease, prevent, or mitigate these impacts. Vesteda ensures that appropriate actions are taken in response to actual or potential negative



impacts. This process is guided by the OECD Guidelines for Multinational Enterprises and the UNGPs.

- With respect to non-discrimination, Vesteda is committed to having a standardised screening process in place that reduces irregularities and eliminates unintentional bias in our renting system. This action helps to promote access to products and services without discrimination. Overall, we are actively working to enhance this process with the aim of implementing an automated and unbiased system. We are setting up a project group to oversee these improvements, and we acknowledge the importance of having these measures properly in place in accordance with the requirements of the Dutch 'Wet Goed Verhuurderschap' (the good landlord act);
- On the health and safety front, Vesteda has introduced a Climate & Environmental policy to manage physical and transition risks, thereby introducing a risk management process to prevent health and safety risks to tenants. The policy covers, among other things, the topics of circularity, flooding and heat stress, which may affect our tenants;
- In terms of privacy and security, on top of compliance with national and international standards, Vesteda updated its (Supplier) Code of Conduct, outlining the expectations we have for all individuals interacting with our tenants related to privacy and safety. Additionally, Vesteda monitors and tracks incidents related to data breaches and tracks them in accordance with the Internal Reporting Procedure. Please see section [G1 Business Conduct](#) for more details on the incident tracking system. This allows Vesteda to identify and address any issues promptly, ensuring continuous improvement in our practices. In addition, we are updating current data practices to further minimise issues related to tenant privacy and security;
- With respect to the right to adequate housing, Vesteda performed an analysis, focusing on affordability, habitability and environmental sustainability. Vesteda is active on these various fronts, with the primary purpose of creating positive impacts for tenants, providing safe and habitable homes that are protected against climate risks;

- In terms of affordability, Vesteda considers housing costs for middle income households in order to determine the income requirements for our properties. Vesteda uses an external assessment on affordability, which includes family compositions and their respective incomes;
- In terms of habitability, Vesteda monitors complaints with regards to habitability and the safety of homes and provides compensation in the event of incidents that fall under our responsibility, as they relate to the quality standards and guarantees we are committed to deliver with our buildings. Vesteda's strong focus on high-quality materials, construction standards and maintenance practices supports a positive reputation for delivering reliable, durable and well-maintained residential assets. A well-established reputation for high-quality residential assets enhances Vesteda's market position, contributes to tenant retention, and strengthens prospects for future business opportunities;
- In terms of environmental sustainability, Vesteda has taken actions on the energy-efficiency front. Vesteda's commitment to sustainability is reflected in its efforts to provide energy-efficient homes and reduce the environmental impact of its properties. These initiatives contribute to a healthier living environment for tenants and communities in the Netherlands. This is an ongoing effort with specific targets and milestones. These actions demonstrate Vesteda's dedication to ensuring the well-being of its tenants and upholding human rights standards in its downstream operations.

Vesteda also tracks the effectiveness of its actions through regular surveys and real-time feedback, which are used to continuously improve services and address any potential issues. These efforts demonstrate our dedication to improving the living conditions and overall experience of tenants in our entire portfolio throughout the Netherlands, contributing to our increased tenant satisfaction score.



S4-5 - Metrics and targets

Vesteda has set a target regarding tenant satisfaction in the annual Customeyes survey. The yearly goal is to exceed the Customeyes benchmark, with a target minimum score of 7.3, and a score that is 10 basis points above the benchmark. The process begins with the annual Customeyes survey, in which 12 residential investors throughout the Netherlands participate, providing a representative sample of Vesteda's tenants. This survey offers detailed insights into tenants' experiences with their homes, living environments, and the services provided by Vesteda.

Engaging tenants in this process is important, as their feedback directly informs the further actions taken, helping Vesteda identify strengths and areas for improvement. Vesteda shares the survey results with tenants and employees to promote transparency and engagement. This open communication encourages tenants to view their feedback as instrumental in shaping Vesteda's operations.

We then evaluate the results to identify potential improvements, ensuring that Vesteda continues to enhance its services and address any areas needing attention. The focus on in-house property management and direct tenant feedback is essential to achieving and maintaining this target. We are committed to using these insights for continuous improvement and defining concrete actions. As part of this ongoing commitment, we concentrate on both Vesteda's strengths and areas for improvement.





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Business Conduct

GOV-1 - Role of the administrative, management and supervisory bodies

The role and expertise of the administrative, management and supervisory bodies related to business conduct is covered in the section [GOV-1 & GOV-2 - The role of the administrative, management and supervisory bodies in relation to sustainability matters](#).

IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities

Vesteda identifies material impacts, risks, and opportunities related to business conduct matters by evaluating criteria such as location, activity, sector and structure of the transaction, with particular attention to local laws and regulations in the Netherlands. This supports strategic risk management and alignment with business goals. This process is covered in detail in the sections [GOV-5 – Risk management and internal controls over sustainability reporting](#) and [SBM-1 – Information on the market position and strategy of the company](#).

G1-1 - Policies

Integrity starts with the tone at the top. Vesteda has a Code of Conduct, acknowledged and signed by all employees upon joining the company. The Code of Conduct includes provisions on topics such as bribery and anti-corruption and conflicts of interests, in which the Code is guided by the United Nations Convention against Corruption. It also includes the gift policy that applies to all Vesteda employees. The Code emphasises acting with integrity and honesty, complying with legislation, regulations, and international standards on responsible business conduct. The subjects of Vesteda's Code of Conduct are integrated in the risk management

process (including an annual compliance risk assessment), training and awareness programmes, as well as monitoring and reporting mechanisms. New employees are required to sign a statement acknowledging their commitment to comply with the Code of Conduct as a condition of their employment contract. When communicating about compliance-related matters to the organisation, the Compliance Department will, to the extent relevant, always refer to the Code of Conduct as the guiding principle within the organisation.

Functions-at-risk are those functions deemed to be at risk of corruption and bribery due to their tasks and responsibilities, where there are instances of actual or potential contact with third parties that present active and passive bribery opportunities. These are defined by the Employment Screening Policy with three risk levels (low, medium, high). Oversight and accountability for this policy document rest with the Management Board. At Vesteda, functions-at-risk are the high-risk function as per the Employment Screening policy. The high-risk roles involve significant decision-making power and are designated integrity-sensitive under the Dutch Financial Supervision Act (Wft). Vesteda's statutory directors and Supervisory Committee are screened for reliability and suitability by the AFM. Vesteda does not separately determine the percentage of functions-at-risk covered by training programmes, as they are included in the overall training rate.

In addition to the Code of Conduct, Vesteda has a Supplier Code of Conduct in place, in which it is stated that all forms of corruption and bribery are unacceptable for Vesteda's suppliers and that these practices are not tolerated. The Vesteda Supplier Code of Conduct outlines Vesteda's commitment to socially responsible and sustainable business practices. It sets expectations for suppliers to adhere to these principles and comply with legal and regulatory requirements.

Vesteda has an Internal Reporting Procedure for reporting misconduct and integrity incidents and any suspicions by employees and external parties, either directly to the Compliance Department or anonymously via the SpeakUp platform. Under the Internal Reporting



Procedure, any reported (suspected) misconduct and incidents are always investigated by two independent functions, the Compliance Department and Internal Audit. An employee who files a complaint is protected by a prohibition against retaliation, in line with the principle of non-retaliation that Vesteda applies across its entire approach to managing complaints. This principle is protected by law. Examples of retaliation include, but are not limited to, dismissal or suspension, demotion, denial of promotion, negative evaluations, discrimination, harassment, bullying, defamation, or termination of a contract for goods or services. Additionally, the protection extends to individuals assisting the complainant, such as a confidant or any third parties involved, such family members and colleagues, if they have a working relationship with the subject of the complaint. Internal investigators or those responsible for handling the internal report are also protected. The confidentiality of the report and the identity of the complainant and others involved are safeguarded by the Compliance Department. Furthermore, the procedure also includes the requirements of the (EU) Whistleblower Directive¹.

G1-2 - Management of relationships with suppliers

Vesteda's approach to its relationship with suppliers takes into account sustainability matters and social and environmental criteria for the selection of suppliers. This is implemented in two ways.

Firstly, as part of our internal sustainability governance, sustainability risks and impact on sustainability factors form an important part of Vesteda's investment decision making process. Vesteda applies its technical standards to assess whether new (potential) investments comply with Vesteda's sustainability and technical requirements. Vesteda uses an ESG risk framework to determine a sustainability impact score (SIS) for our residential

properties. This contributes to a broader scope on relevant sustainability risks and factors, including the screening of suppliers.

Secondly, Vesteda has in place a Supplier Code of Conduct that includes sustainability considerations and is aligned with international standards on responsible business conduct. The Vesteda Supplier Code of Conduct requires suppliers to adhere to practices in:

- Environmental sustainability, such as energy efficiency, waste reduction, and the use of sustainable materials;
- Social sustainability: suppliers must respect human rights, including non-discrimination, health and safety, and the prohibition of forced and child labour.

Vesteda also works to make sure the key risks relating to human rights are explicitly addressed in the Supplier Code of Conduct. Where suppliers have an adverse impact on human rights in the value chain, they shall address these issues appropriately. To this end, Vesteda aims to support the supplier and provide guidance where necessary. Nonetheless, if Vesteda suspects or discovers that a supplier fails to comply with the Supplier Code of Conduct, either structurally or incidentally but with significant impact, this may eventually be grounds for terminating the agreement with the supplier. In the event that a supplier violates our Supplier Code of Conduct (or is suspected of same), depending on the severity of the impact, we will initially suspend our business relationship to engage with the supplier to determine corrective actions aimed at mitigating any negative impacts. We will provide reasonable notice to the supplier and continuously review the decision. If there is no reasonable expectation of successful remediation, we may decide to terminate the business relationship for the activities concerned, especially if the adverse impact is severe. Before making such decisions, we will

¹ The EU Whistleblower Directive mandates that member states establish secure and confidential reporting channels for whistleblowers, both internally within organisations and externally to competent authorities. It ensures protection against retaliation for whistleblowers and requires that their reports are properly investigated and acted upon. Individuals can report breaches of European Union law in areas such as anti-money laundering, product and transport safety, environmental protection, public health, consumer protection, and data privacy.



assess whether the adverse impacts of suspension or termination could be more severe than the original issue.

G1-3 - Prevention and detection of corruption and bribery

As described in [G1-1 Policies](#), Vesteda has an Internal Reporting Procedure for reporting misconduct and integrity incidents. These complaints are dealt with on an individual basis with feedback to the Management Team after review by Compliance. When an incident is reported, Compliance evaluates whether the reported incident should be classified as material or not. A material incident would be the case when:

- There is a considerable risk of a regulatory fine or sanction;
- It could have a serious adverse impact on the relationship with key stakeholders; or
- It could result in substantial reputational damage.

The Compliance department and the investigating team handling the complaint suggest an approach on how to mitigate the issues. The compliance and integrity incidents are structurally reported on a quarterly basis to the Management Board and the Supervisory Committee, informing them of the nature of these incidents and any mitigating measures taken.

Vesteda's Code of Conduct includes guidelines for the acceptance and giving of gifts and invitations. Employees are advised to refuse and report any offers that may be intended to influence them, particularly if these involve personal favours or gifts. Gifts or invitations valued at up to €100 annually from the same source are acceptable, while those exceeding this amount require managerial approval and must be reported to the Compliance department. Cash and gift vouchers are never accepted. Additionally, gifts should only be received at the office. Vesteda also ensures that corporate gifts given to external parties do not exceed €100, except on special occasions and with management approval, plus they are only sent to

business addresses. Employees are encouraged to contact the Compliance department if they have any doubts regarding the appropriateness of receiving or giving a gift. Vesteda ensures that its Internal Reporting Procedure and Code of Conduct are effectively communicated to all employees.

Vesteda's Supplier Code of Conduct includes a strict policy against offering or accepting gifts with the intent to improperly influence or gain unfair competitive advantage. Suppliers must ensure that any gifts or invitations in their relationship with Vesteda do not violate this standard.

Vesteda regards the provision of training through various delivery methods as a crucial tool for enhancing business conduct and fostering a positive corporate culture among its workforce. Accordingly, the Compliance Department has developed a comprehensive training programme, which is reviewed on an annual basis as part of the annual compliance year plan. This plan consists of identifying which topics need to be part of the yearly training, as well as type of training and audience. The training programme addresses a selection of topics (e.g., the Vesteda Code of Conduct, including dilemma sessions, antitrust law, privacy awareness, and anti-money laundering). Additionally, Vesteda ensures that members of the administrative, management, and supervisory bodies receive training on anti-bribery and corruption to maintain high standards of integrity and compliance. New employees attend a mandatory in-person training on the Code of Conduct. Other training courses are given via e-learning courses, which are available to all employees.

G1-4 - Confirmed incidents

The Compliance Department keeps a register of all reported incidents in which Vesteda or its employees are directly involved. In 2025, there were no convictions or fines for violation of anti-corruption and anti-bribery laws. Subsequently, no actions were needed to address breaches in procedures and standards of anti-corruption and anti-bribery.



All incidents were addressed by the Compliance department and, depending on severity, discussed with the Management Board and reported to the Supervisory Committee.

Vesteda explicitly does not strive to have zero incidents reported. Employees are encouraged to speak up to colleagues and the Management Team before formally reporting an incident to the Compliance department. Vesteda is of the opinion that the reporting of incidents can contribute to risk awareness and is a sign of a company culture in which employees do not fear repercussions for reporting an incident. Incident reporting can help to identify trends or risks.



Assurance report of the independent auditor

To the participants and the Supervisory Committee of Vesteda Residential Fund

LIMITED ASSURANCE-REPORT OF THE INDEPENDENT AUDITOR ON THE SUSTAINABILITY STATEMENTS INCLUDED IN THE ANNUAL REPORT 2025 OF VESTEDA RESIDENTIAL FUND

Our conclusion

We have performed a limited assurance engagement on the sustainability statements for the year ended 31 December 2025 of Vesteda Residential Fund based in Amsterdam (hereinafter: "the Fund") in section Sustainability statements of the Annual Report including the information incorporated in the sustainability statements by reference (hereinafter: the sustainability statement).

Based on our procedures performed and the assurance evidence obtained, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects:

- Prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and in accordance with the double materiality assessment process carried out by the Fund to identify the information reported pursuant to the ESRS.

Basis for our conclusion

We have performed our limited assurance engagement on the sustainability statement in accordance with Dutch law, including Dutch Standard 3810N, 'Assurance-opdrachten inzake duurzaamheidsverslaggeving' (Assurance engagements relating to sustainability reporting) which is a specified Dutch standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information'.

Our responsibilities in this regard are further described in the section 'Our responsibilities for the limited assurance engagement on the sustainability statement' of our report.

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

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

Emphasis of matter

Emphasis on the double materiality assessment process

We draw attention to section "Risk Management and control systems" on page 65-80 in the sustainability statement. This disclosure explains future improvements in the ongoing due diligence and double materiality assessment process, including robust engagement with affected stakeholders. Due diligence is an on-going practice that responds to and may trigger changes in the Fund's strategy, business model, activities, business relationships, operating,



sourcing and selling contexts. The double materiality assessment process may also be impacted in time by sector-specific standards to be adopted. The sustainability statement may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder (group) may consider important in its own particular assessment.

Our conclusion is not modified in respect of these matters.

Limitations to the scope of our assurance engagement

In reporting forward-looking information in accordance with the ESRS, the Management Board of the Fund is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Fund. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur. We do not provide assurance on the achievability of this forward-looking information.

Our conclusion is not modified in respect of this matter.

Responsibilities of Management Board and Supervisory Committee for the sustainability statement

Management is responsible for the preparation of the sustainability statement in accordance with the ESRS, including the double materiality assessment process carried out by the Fund as the basis for the sustainability statement and disclosure of material impacts, risks and opportunities in accordance with the ESRS.

Management is also responsible for selecting and applying additional entity-specific disclosures to enable users to understand the Fund's sustainability-related impacts, risks or opportunities and for determining that these additional entity-specific disclosures are suitable in the circumstances and in accordance with the ESRS.

Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error.

The Supervisory Committee is responsible for overseeing the sustainability reporting process including the double materiality assessment process carried out by the Fund.

Our responsibilities for the limited assurance engagement on the sustainability statement

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

Our assurance engagement is aimed to obtain a limited level of assurance that the sustainability statement is free from material misstatements. The procedures vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We apply the applicable quality management requirements pursuant to the 'Nadere voorschriften kwaliteitsmanagement' (NV KM, regulations for quality management) and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Our limited assurance engagement included among others:

- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the Fund,



its activities and the value chain and its key intangible resources in order to assess the double materiality assessment process carried out by the Fund as the basis for the sustainability statement and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with the ESRS.

- Obtaining through inquiries a general understanding of the internal control environment, the Fund's processes for gathering and reporting entity-related and value chain information, the information systems and the Fund's risk assessment process relevant to the preparation of the sustainability statement, without obtaining assurance information about the implementation, or testing the operating effectiveness, of controls.
- Assessing the double materiality assessment process carried out by the Fund and identifying and assessing areas of the sustainability statement, where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise ('selected disclosures'). We designed and performed further assurance procedures aimed at assessing that the sustainability statement is free from material misstatements responsive to this risk analysis.
- Considering whether the description of the double materiality assessment process in the sustainability statement made by the Management Board appears consistent with the process carried out by the Fund.
- Performing analytical review procedures on quantitative information in the sustainability statement, including consideration of data and trends.
- Assessing whether the Fund's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. We considered data and trends; however, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the Management Board's estimates.
- Analysing, on a limited sample basis, relevant internal and external documentation available to the Fund (including publicly available information or information from actors throughout its value chain) for selected disclosures.

- Reading the other information in the Annual Report to identify material inconsistencies, if any, with the sustainability statement.
- Considering the overall presentation, structure and the fundamental qualitative characteristics of information (relevance and faithful representation: complete, neutral and accurate) reported in the sustainability statement.
- Considering, based on our limited assurance procedures and evaluation of the assurance evidence obtained, whether the sustainability statement as a whole is free from material misstatements and prepared in accordance with the ESRS.

Amsterdam, 24 March 2026

Deloitte Accountants B.V.

Signed on the original: V.S. Borreman



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Content of report

This report is published on an annual basis and covers information from 1 January 2025 through 31 December 2025. Our previous Annual Report (2024) was published on 3 April 2025. The aim of this report is to inform Vesteda’s most important stakeholders. By identifying the parties that Vesteda influences and the parties that exert influence on Vesteda, the company has defined the following key stakeholders: tenants, participants, employees, lenders/debt investors, partners/business partners, advisors/real estate experts and local authorities.

Financial and non-financial information

The financial information included in this report is derived from or in line with the financial statements. The Vesteda annual report is drawn up in accordance with IFRS accounting policies, unless otherwise stated. However, for transparency purposes, Vesteda deems it important to provide investors with insight into the fund’s net asset value and metrics on the basis of the INREV principles, which is included in the ‘Vesteda Residential Fund financial overviews in accordance with INREV valuation principles’ section of this report. The non-financial information relates to areas such as market developments, portfolio, compliance and integrity, risk management and the sustainability statements. These data are the result of Vesteda’s own analyses and systems, market research and legislation and regulations. There are no significant restatements regarding non-financial information.

INREV Guidelines Compliance Statement

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

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

The overall INREV Guidelines Compliance Rate of the Vesteda Residential Fund is 97%, based on eight out of nine assessments. The table below shows the compliance rate for each completed module of this self-assessment.

Compliance with the INREV Guidelines Assessment Results

INREV module	Level of adoption or compliance
Reporting	95%
Property Valuation	94%
INREV NAV	100%
Liquidity	100%
Governance	100%
Sustainability	100%
Fee and Expense Metrics	100%
Code of Tax Conduct	100%
Performance Measurement	80%

Assurance

This report has been provided with external assurance. You will find the assurance report of the independent auditor and their conclusion in the [Assurance report of the independent auditor](#) section of this report. Vesteda believes this assurance is important as it provides additional certainty regarding the accuracy of the information included.



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Consolidated Financial Statements

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Consolidated statement of profit or loss and other comprehensive income

For the year ended 31 December 2025; amounts in € million¹

	Notes	2025	2024
Gross rental income	5	422	399
Service charges income	6	15	14
Other income		1	2
Revenues		438	415
Property operating expenses (excluding service charges)	7	(102)	(105)
Service charges	6	(23)	(21)
Net rental income		313	289
Result on property sales	8	36	46
Management expenses	9	(35)	(30)
Financial results	10	(65)	(68)
Result before valuation gains (losses) on investment property		249	237
Unrealised result	11	573	891
Result before tax		822	1,128
Tax	12	(1)	(1)
Result after tax (attributable to equity holders of the parent/participants)		821	1,127

	Notes	2025	2024
Other comprehensive income that will be reclassified subsequently to profit or loss			
- Settlement pre-hedge contracts		1	1
Other comprehensive income that will not be reclassified subsequently to profit or loss			
- Revaluation of PPE		-	1
Other comprehensive income, net of tax	13	1	2
Total comprehensive income (attributable to equity holders of the parent)		822	1,129
Earnings per participation right ² in €			
Basic and diluted earnings, on result after tax	21	23.48	32.01
Comprehensive income per participation right ³ in €			
Basic and diluted earnings, on total comprehensive income		23.51	32.07

1 This table contains a reconciliation between IFRS reported and certain non-GAAP measures.

2 The earnings per participation right (EPR) are non-GAAP measures. The EPR are calculated by the result after tax divided by the weighted average number of participation rights.

3 The comprehensive income per participation right (CIPR) is a non-GAAP measure. The CIPR is calculated by the total comprehensive income divided by the weighted average of participation rights.



Consolidated statement of financial position

For the year ended 31 December 2025; amounts in € million¹

	Notes	31-12-2025	31-12-2024
ASSETS			
Non-current assets			
Intangible fixed assets	14	2	3
Investment property	15	10,497	9,808
Investment property under construction	16	25	174
Property, plant and equipment	17	19	19
Financial assets	18	7	1
Total non-current assets		10,550	10,005
Current assets			
Trade and other receivables	19	19	4
Cash and cash equivalents	20	64	1
Total current assets		83	5
Total assets		10,633	10,010

	Notes	31-12-2025	31-12-2024
EQUITY AND LIABILITIES			
Group equity	21	7,844	7,271
Non-current liabilities			
Financial liabilities	22	1,989	2,526
Lease liabilities	23	75	87
Total non-current liabilities		2,064	2,613
Current liabilities			
Financial liabilities	22	600	-
Provisions	24	-	9
Trade and other payables	25	99	96
Lease liabilities	23	26	21
Total current liabilities		725	126
Total liabilities		2,789	2,739
Total equity and liabilities		10,633	10,010
Net Asset Value (NAV) per participation right ² in €			
Basic IFRS NAV	21	224.30	206.51

1 This table contains a reconciliation between IFRS reported and certain non-GAAP measures.

2 Net Asset Value (NAV) per participation right is a non-GAAP measure. The NAV per participation right is calculated by the NAV divided by the weighted average number of participation rights.



Consolidated statement of changes in equity

For the year ended 31 December 2025; amounts in € million

	Fund equity	General paid-in surplus	Reserve				Total equity
			Property reserve	Derivatives	Legal	Other reserve	
Balance at 1 January 2024	35	1,166	2,735	(2)	4	2,455	6,392
Profit for the year	-	-	866	-	-	261	1,127
Other comprehensive income	-	-	-	1	1	-	2
Total comprehensive income	-	-	866	1	1	261	1,129
Realised from property sales	-	-	(58)	-	-	58	-
Equity issued	1	90	-	-	-	-	91
Equity redemption	(1)	(140)	-	-	-	-	(141)
Distribution paid	-	(200)	-	-	-	-	(200)
Rounding adjustment	-	-	-	(1)	-	1	-
Balance at 31 December 2024	35	916	3,543	(2)	5	2,774	7,271
Balance at 1 January 2025	35	916	3,543	(2)	5	2,774	7,271
Profit for the year	-	-	522	-	-	299	821
Other comprehensive income	-	-	-	1	-	-	1
Total comprehensive income	-	-	522	1	-	299	822
Realised from property sales	-	-	(38)	-	-	38	-
Equity issued	-	75	-	-	-	-	75
Equity redemption	-	(125)	-	-	-	-	(125)
Distribution paid	-	(199)	-	-	-	-	(199)
Rounding adjustment	-	-	-	-	1	(1)	-
Balance at 31 December 2025	35	667	4,027	(1)	6	3,110	7,844

In 2025, Vesteda paid out €125 million in redemptions, consisting of the payout of the Redemption Available Cash of €50 million and two secondary transactions for a total of €75 million.

Other comprehensive income may be recognised as profit or loss in future periods.



Consolidated cash flow statement

For the year ended 31 December 2025; amounts in € million

	Notes	2025	2024
Operating activities			
Result for the year after tax		821	1,127
<i>Adjustments to reconcile result after tax to net cash flow from operating activities</i>			
Unrealised result	11	(573)	(891)
Depreciation of property, plant and equipment	14, 17	2	2
Amortisation of financing costs	10	4	4
Provisions	24	-	-
Income tax paid		(1)	(1)
Interest expense	10	61	64
Amortisation of income derivatives	13	-	-
Result on property sales	8	(36)	(46)
		(543)	(868)
Working capital adjustments		(7)	6
Net cash flow from operating activities		271	265
Investing activities			
Capital expenditure in investment property	15	(52)	(78)
Proceeds from sale of investment property	15	138	225
Capital expenditure on intangible fixed assets		-	-
Capital expenditure on property, plant and equipment	17	-	-
Capital expenditure on financial fixed assets	18	-	-
Capital expenditure on participations	18	-	-
Capital expenditure on investment property under construction	16	(43)	(151)
Net cash flow from investing activities		44	(4)

	Notes	2025	2024
Financing activities			
Loans drawn	22	608	1,860
Financing costs	22	-	(4)
Loan repayment	22	(548)	(1,803)
Equity issued	21	75	91
Equity redemption	21	(125)	(141)
Distribution paid	21	(199)	(200)
Interest paid		(57)	(46)
Settlement pre-hedge contracts	13	-	-
Buy-off landlease	23	(6)	(21)
Lease liabilities	23	-	-
Net cash flow from financing activities		(252)	(264)
Total net cash flow		63	(3)
Net increase/decrease in cash and cash equivalents		63	(3)
Cash and cash equivalents at the beginning of the period	21	1	4
Cash and cash equivalents at 31 December	21	64	1



Notes to the consolidated financial statements

1. Corporate information

The consolidated financial statements of Vesteda Residential Fund (the Fund) and the affiliated entities (the Vesteda Companies) for the year ended 31 December 2025 were authorized for issue in accordance with a resolution of the Management Board on 24 March 2026. Vesteda Residential Fund (the Fund) is a mutual Fund. Vesteda Investment Management B.V. is the Fund manager, and its registered office is located at De Boelelaan 759, Amsterdam, the Netherlands.

The principal activity of Vesteda Residential Fund is investing in Dutch residential properties.

The Fund and its manager are subject to the Dutch Financial Supervision Act (FSA).

2. Basis of preparation

Vesteda Residential Fund (the Fund) is not a legal entity. These financial statements present the consolidated financial information of the Fund and its affiliated companies (together referred to as the Vesteda Companies). Compared with the Annual Report 2024, there have been no financial restatements.

Management considered whether the Vesteda Companies represent a reporting entity. Although no legal parent company exists, management believes that the Vesteda Companies meet the definition of a reporting entity under IFRS, taking into account the discussions held by IFRIC (IFRS Interpretation Committee) and the IASB (International Accounting Standards Board) in previous years and the ED Conceptual Framework for Financial Reporting as issued by the IASB in March 2018. The ED states that if a reporting entity is not a legal entity, the

boundaries of the reporting entity needs to be set in such a way that the financial statements: (a) provide the relevant financial information needed by existing and potential investors, lenders and other creditors who rely on the financial statements; and (b) faithfully represent the economic activities of the entity.

The Vesteda Companies represent a defined area of economic activities whose financial information provides relevant information to users of financial statements. Furthermore, the economic activities can be objectively distinguished from those of other entities and from the economic environment in which the Vesteda Companies operate.

The ED of March 2018 discusses the distinction between consolidated and combined financial statements. The opinion of the Management is that this distinction is not relevant for the users of the financial statements of the Vesteda Companies and as such uses the term 'consolidated' financial statements.

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

The financial statements of the Vesteda Companies have been prepared on the historical cost basis, except for the revaluation of certain properties and financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be



received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IFRS 16 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 Inventories or value in use in IAS 36 Impairment of Assets.

The principal accounting policies adopted are set out below.

The consolidated financial statements are presented in euro and all amounts are rounded to the nearest million, except where otherwise indicated.

As a result of the licence obtained from the Dutch Financial Markets Authority AFM (Autoriteit Financiële Markten), Vesteda needs to comply with the Alternative Investment Fund Managers Directive (AIFMD). As a consequence, Vesteda needs to adhere to the requirements of Part 9 of Book 2 of the Dutch Civil Code. Based on these requirements, Vesteda needs to apply IFRS as adopted by the European Union as a basis of preparation for the 2025 consolidated financial statements.

In addition, pursuant to the requirements of Part 9 of Book 2 of the Dutch Civil Code, Vesteda prepared the 2025 company financial statements for Vesteda Residential Fund. These financial statements will be reported to the AFM and are included in this report.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Fund and its affiliated companies as at 31 December 2025. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Vesteda Companies obtain control, and continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

Pursuant to Section 402, of Book 2 of the Dutch Civil Code, the company financial statements contain an abbreviated profit and loss account.

The following entities are included in the consolidated financial statements:

- Vesteda Residential Fund, Amsterdam - Parent entity
- Vesteda Investment Management B.V., Amsterdam - 100%
- Stichting DRF I, Amsterdam - 100%
- Custodian Vesteda Fund I B.V., Amsterdam - 100%
- Vesteda Finance B.V., Amsterdam - 100%
- Vesteda Project Development B.V., Amsterdam - 100%
- Stichting Administratiekantoor Vesteda, Amsterdam - 100%

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

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



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

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

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

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

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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

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

Any investment retained is recognised at fair value.

Certain figures have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Going concern

The Fund'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 note 22. Financial statements and the section "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.

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 Fund 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.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Vesteda's accounting policies, which are described in [Note 4](#), management is required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other

sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

General

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that management has made in the process of applying Vesteda's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Considerations

Revenue recognition

A property sale is recognised when the beneficial ownership, including the control of the property, has been transferred.

Classification of property

The Vesteda Companies use the following criteria to determine the classification of a property:

- Investment property comprising land and buildings (principally residential properties) are held primarily to earn rental income and capital appreciation with the exception of properties which are not occupied substantially for use by, or in the operations of, the



Vesteda Companies, or for sale in the ordinary course of business. Please see [Note 15](#) Investment property.

- Investment property under construction comprises land and buildings (principally residential properties) under construction with the aim of adding said property to the investment property portfolio upon completion.

Operating lease contracts – the Vesteda Companies as lessor IFRS 16

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

Lease contracts – the Vesteda Companies as lessee

The Vesteda Companies have entered into land leases as a lessee. Vesteda has determined, based on an evaluation of the terms and conditions of the arrangements, that in most cases the land lease is an operating obligation, as the Vesteda Companies do not retain the significant risks and rewards incidental to ownership.

Lease classification is made at the inception date and is reassessed only if there is a lease modification. Changes in estimates or changes in circumstances do not give rise to a new classification of a lease for accounting purposes.

Tax status

Vesteda is a mutual Fund for the joint account of the participants (Dutch: VRF). The Fund is tax transparent and investors can join or leave the Fund through the manager. Participants can hold their partnership contribution in Vesteda through an entity with its own legal and tax structure.

Each participant is therefore responsible for its individual tax liabilities and individual tax compliance obligations as a result of the issue, holding or redemption of participation rights.

The manager is responsible for compliance with the tax rulings relating to the holding and issue and redemption of participation rights.

Vesteda Investment Management B.V., Vesteda Project Development B.V., Vesteda Finance B.V. and Custodian Vesteda Fund (CVF) I B.V. are taxable for Dutch corporate income tax.

Furthermore, the Fund has an arrangement with the Dutch tax authorities known as horizontal supervision and several tax rulings exist regarding VAT and transfer tax.

The Vesteda Companies recognise liabilities for current taxes based on estimates of whether corporate income taxes will be due. When the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will affect the corporate income and deferred tax provisions in the period in which the determination is made. Any deferred tax asset relating to income tax on the possible offset of losses for tax purposes and differences between accounting policies for commercial and tax purposes is recognised at current tax rates to the extent that it is probable that they can be utilised.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Investment property

Investment property is measured at fair value. The fair value of investment property is determined by external independent real estate valuation experts using recognised valuation



techniques as defined in the standards of the Dutch Register of Real Estate Valuers (NRVT), the Royal Institution of Chartered Surveyors (RICS) and other professional bodies. The fair values of properties are determined on the basis of recent real estate transactions - if available - with similar characteristics and locations to those of the Vesteda Companies' assets.

The Discounted Cash Flow Method is used to determine the fair values of the investment property.

The Discounted Cash Flow Method involves the projection of a series of periodic cash flows associated with either an operating property or a development property. An appropriate, market-derived discount rate is applied to this projected cash flow series, to establish an indication of the current value of the income stream associated with the property. The calculated periodic cash flow is typically estimated as gross rental income less vacancy and collection losses and less operating expenses/outgoings. A series of periodic net operating incomes, along with an estimate of the reversion/terminal/exit value (which uses the traditional valuation approach) anticipated at the end of the projection period, are discounted to current value. The aggregate of the net current values equals the market value of the property.

The total portfolio is appraised comprehensively by external independent real estate valuation experts in the course of the year. Vesteda's goal is to conduct comprehensive appraisals on approximately 25% of the portfolio each quarter. The remainder of the quarterly appraisals comprises a desktop update by the external real estate valuation experts.

Investment property under construction

Investment property under construction is also measured at fair value; for the method of determination of fair value, we refer you to the above section, investment property.

As in the case of investment property, the fair value determination, including the necessary estimates involved, is based on the valuation by external independent real estate valuation experts using recognised valuation techniques.

The fair value is assessed by reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and less an estimate of the time value of money to the date of completion.

Development risks (such as construction and letting risks) are taken into consideration when determining the fair value of investment properties under construction.

Provisions for contractual obligations

A provision for future construction contracts is recognised if, as a result of a past event, Vesteda has a present construction obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Right-of-use

To measure the right-of-use asset on a lease-by-lease basis, the right-of-use assets are measured on transition as if the new rules had always been applied, but discounted using the lessee's incremental borrowing rate at the date of initial application.

There are 3 types of right-of-use asset applicable for Vesteda: land lease, car lease and rental agreements.

The lease liability is primary the basis for the accounting of the right-of-use asset. The lease liability is based on the discounted expected future lease payments (including future ground



lease redemptions) over the lease term. For determining the lease term the contractual lease term is taken into account with all options the lessee has for lengthening the contract. In general in the Netherlands the lease term is perpetual. Only in the municipality of Amsterdam, the contract has a continuous character with a potential break option by the lessee. As the property is so interlinked with the land lease, Vesteda concluded that the contract term for the Amsterdam contracts is perpetual as well although there is a theoretical break. The future payments are discounted with the incremental borrowing-rate.

If clear information was not readily available for determining the future cash flows, they are based on a fair value assessment at a moment in time at the inception of the contract, such as external valuation reports or benchmarking information from other land leases.

The discount rate was originally based on the yield of 3 outstanding bonds per the 31st of December 2018 the discount rate was calculated and set at 3%. In the short term the discount rate will not be adjusted. However if in the long run the interest rate on the bonds vary too much this can be adjusted.

The effect of inflation for the IFRS 16 position is calculated with 2.6% per year.

From a tenant perspective the land-leases that Vesteda holds are subject to changes in policy from the municipalities. In the municipality of Amsterdam, Vesteda has exercised the option to transfer Canon land lease to a perpetual land lease. The first transfer took place in December 2021 and the final transfer is expected in 2028.

4. Summary of significant accounting policies

Legal and tax structure for the financial statements

Vesteda Residential Fund is a contractual investment Fund (beleggingsfonds), as defined in section 1:1 of the Dutch Financial Supervision Act (FSA). Vesteda Residential Fund is licensed by the AFM and pursuant to the conditions of this licence Vesteda Investment Management B.V. has appointed CSC Depositary B.V. (formerly Intertrust Depositary Services B.V. until 31 December 2025) to act as depositary for the Fund and has concluded a depositary services agreement with the depositary for the benefit of the Fund and the participants in accordance with article 4:37f of the FSA. The depositary is responsible for the supervision of certain aspects of the Fund's business in accordance with applicable law and the depositary services agreement.

The Fund is an unlisted Fund for the joint account of the participants. As such, the economic title to the Fund assets is held by the participants pro rata to their participation rights. The purpose of the Fund is to make investments, and in particular (but not limited to) to invest capital, indirectly or directly, in property mainly designated for residential purposes and located in the Netherlands, for the account and at the risk of the participants. The strategy of the Fund is set out in more detail in the investment guidelines that form part of the Fund's Terms and Conditions.

The Terms and Conditions of Vesteda Residential Fund govern the Fund and they can only be amended by a resolution of the participants.

Participants' rights and obligations in respect of the manager, Vesteda Project Development B.V. and Vesteda Finance B.V., are exercised through the trust office, Stichting Administratiekantoor Vesteda (StAK Vesteda). Participants are granted a power of attorney



to attend and exercise voting rights in the general meeting of shareholders of these three companies by StAK Vesteda at their request.

Vesteda Investment Management B.V. (the manager)

The participants have entrusted the manager, Vesteda Investment Management B.V., with the management and operation of the Fund. The manager carries out its task in the sole interest of the participants and within the boundaries described in the Fund's Terms and Conditions. The manager, in its capacity as manager and operator of the Fund, is subject to supervision of the Dutch Financial Markets Authority (AFM) and the Dutch Central Bank (DNB). The manager has obtained a license to act as a manager of an alternative investment Fund in accordance with article 2:67 of the FSA on 17 February 2014. The participation rights can only be acquired by professional investors, as defined in section 1:1 of the FSA.

Vesteda Investment Management B.V. owns 100% of the shares of Vesteda Services B.V. Vesteda Services' objective is to perform non-investment-related activities.

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

Vesteda Finance B.V. will undertake Vesteda's unsecured financing activities on behalf of the Fund. Vesteda Project Development B.V. holds the development projects in the pipeline.

Custodian Vesteda Fund I B.V.

At present, Vesteda has one custodian company. The custodian is the legal owner of the property of the Fund, while the Fund is the beneficial owner.

Vesteda Residential Fund is a mutual Fund, which is not a legal entity under the laws of the Netherlands.

Stichting DRF I

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

Accounting policies

Rental income

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Service charges

Service charges comprise income from service charges, which are charged to tenants and service charges which are non-recoverable.

Service charges for which the Fund acts as a principal are presented in the statement of comprehensive income. Therefore, for those property investments for which the Fund is in full control of the service charges, the service charges invoiced to tenants and the corresponding expenses are shown separately on an accrual basis.

Service charges in respect of vacant property are expensed. These mainly relate to gas, water, electricity and cleaning.

Property operating expenses

Property operating expenses comprise costs directly attributable to a specific property. These costs are mainly maintenance costs, property tax and other levies, insurance premiums,



management and letting fees and service costs not chargeable to tenants. These are expensed as incurred.

Other income

This is income attributable to the year that cannot be classified under any of the other categories.

Net rental income

Net rental income is the rental income plus other income less property operating expenses.

Result on property sales

A property (or property under construction) is regarded as sold when control of the property is transferred to the buyer, which is normally upon the unconditional exchange of contracts. For conditional exchanges, sales are recognised only when all the significant conditions have been fulfilled. The result on property sales is the proceeds from sales (less any facilitation costs), less the most recent carrying value of the properties sold, established each quarter.

Vesteda values its investment property per complex rather than per individual unit. As indicated in [Note 15](#), potential proceeds from the sale of individual units are taken into account in the valuation.

In determining the book value of an individual unit, the last determined valuation by an external appraiser of the property as a whole is allocated to the number of units in the property. This allocation takes into account the size of the specific unit and specific characteristics of the unit, such as floor level, corner unit, garden, balcony, etc. This allocation does not take into account the sales proceeds from the sale of individual units (so called vacant values) in the discounted cash flow model of the external independent real estate valuation experts. The allocation criteria per property is set at the moment the first unit is sold.

Management expenses

Any expenses that cannot be allocated directly to the various properties are regarded as management expenses.

Financial results

Interest income and expenses are recognised as they accrue using the effective interest method. Financial results also includes amortisation of financing costs and the cost of the unwind transaction derivatives.

Realised result

The realised result is the sum of the net rental income and results from property sales and projects in progress, less management expenses and financial results.

Unrealised result

The unrealised result is made up of unrealised gains and losses directly related to property investments.

Corporate income tax

Entities within the Vesteda Companies that are subject to corporate income tax do not recognise any difference between accounting and taxable income. As such, taxation on income is calculated by applying the standard rate of tax to the taxable amount. If such a taxable amount is negative, Vesteda only recognises a benefit if there is a possibility to carry back the loss to years where taxes have been paid and if a refund is expected. The Vesteda Companies recognise deferred tax assets in relation to loss carry forwards to the extent that it is probable that taxable profits will be available. The Fund itself is exempt from corporate income taxes.



Intangible fixed assets

Intangible fixed assets are recognised at cost less straight-line depreciation and any impairment. Depreciation is based on the estimated useful contribution of the assets in question, which varies from three to seven years.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following conditions have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition

criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Investment property

Investment property is measured initially at cost, including transaction costs and borrowing costs. Transaction costs include transfer taxes, professional fees for legal services and initial leasing commissions to render the property suitable for operational purposes. The carrying amount also includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met. Borrowing costs directly attributable to the construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Subsequent to initial recognition, investment property is stated at fair value. Fair value is the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction, where parties traded in an informed, diligent way and without compulsion.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Fund and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.



Gains or losses arising from changes in the fair values are included in the statement of comprehensive income in the year in which they arise.

A property interest that is held under an operating obligation is classified and accounted for as investment property, if said property interest would otherwise meet the definition of an investment property.

The determination of the fair value for investment property is based on the income approach in line with IFRS 13. Taking into account the limited public data available, the complexity of real estate asset valuations, as well as the fact that external independent real estate valuation experts use the rents and property operating expenses of Vesteda's assets in their valuations, Vesteda believes it is appropriate to classify its investment property under Level 3. In addition, external independent real estate valuation experts use unobservable inputs, including their own assumptions on discount rates, dates, interest rates, inflation and exit yields, to determine the fair value of Vesteda's investment property.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Land leases

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

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

These payments are discounted using the implicit rate in the lease or, where this rate is not determinable, at the interest rate implicit in the lease or Vesteda's incremental borrowing rate for borrowings secured by a similar asset and for a similar term as the lease. Lease payments include fixed payments and variable payments that depend on an index or rate including any renewal options included in the determination of the term of the lease. Subsequently, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured when the lease agreement is modified or if there are changes to variable payments dependent on an index or rate.

At inception, the right-of-use asset comprises of the lease liability plus any direct costs of obtaining the lease less any incentives provided by the lessor. The right-of-use asset is presented under the investment property and valued at fair value.

Investment property under construction

Investment property under construction, subsequent to initial recognition, is also stated at fair value.

As is the case with investment property, the fair value determination, including any necessary estimates, is based on the valuation by independent real estate valuation experts using recognised valuation techniques.

For the method of determination of fair value, we refer you to the section investment property.



Development risks (such as construction and letting risks) are taken into consideration when determining the fair value of investment properties under construction.

Property, plant and equipment

The head office of Vesteda is reappraised on a quarterly basis by an external independent real estate valuation expert. Positive revaluations are not recognised directly into equity but in the OCI section of the statement of comprehensive income. If a negative revaluation occurs in excess of the positive revaluation reserve this excess shall be recognised in the profit or loss section of the statement of comprehensive income.

Vesteda applies straight-line depreciation, based on an estimated useful life, over the depreciable amount, this being the carrying amount less residual value.

Other property, plant and equipment are recognised at cost, less straight-line depreciation and any impairment.

Depreciation is based on the estimated useful life of the assets concerned, which is between three and ten years. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

The right-of-use asset value of car lease contracts and office rental contracts is initially measured at cost and subsequently measured at cost (subject to certain exceptions), less accumulated depreciation and impairment losses. The right of use is adjusted for any remeasurement of the lease liability, when applicable.

Any gain or loss arising upon the derecognition of an asset is included in the statement of comprehensive income.

Financial instruments

Financial assets and financial liabilities are recognised in the Fund's statement of financial position when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

Financial assets are classified at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income, or fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Fund's business model for managing them.

The Fund determines the classification of its financial assets at initial recognition. At initial recognition, financial assets are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. With the exception of trade receivables that do not contain a significant financing component, the Fund initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. As the Fund's rent and other trade receivables



do not contain a significant financing component, they are measured at the transaction price determined under IFRS 15.

Financial assets are derecognised only when the contractual rights to the cash flows from the financial asset expire or the Fund transfers substantially all risks and rewards of ownership.

Financial assets are recognised in the statement of financial position as trade and other receivables. Receivables are recognised at amortised cost, which is generally in line with face value, less a provision for doubtful debts.

The Fund recognises an allowance for expected credit losses (ECLs) for all debt instrument except those held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Fund expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For rent and other trade receivables and contract assets, the Fund applies a simplified approach in calculating ECLs. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date (i.e., a loss allowance for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default). The Fund has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. Impaired debts are derecognised when they are assessed as uncollectible.

In determining the expected credit losses the Fund takes into account any recent payment behaviours and future expectations of likely default events (i.e. not making payment on the due date) based on individual customer credit ratings, actual or expected insolvency filings or

company voluntary arrangements. These assessments are made on a customer by customer basis.

If in a subsequent period the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date. Any subsequent reversal of an impairment loss is recognised in the statement of comprehensive income.

Financial liabilities

The Fund's financial liabilities comprise trade and other payables and loans. All financial liabilities are recognised initially at fair value and net of directly attributable transaction costs. The Fund determines the classification of its financial liabilities at initial recognition.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

Financial liabilities included in trade and other payables are initially recognised at fair value and subsequently at amortised cost. The fair value of a non-interest bearing liability is its discounted repayment amount. If the due date of the liability is less than one year, discounting is omitted.

Loans are initially recognised at fair value. After initial recognition, loans are subsequently measured at amortised cost using the effective interest method. Interest expense is attributed to the period to which it relates and recognised through the statement of comprehensive income. Financing costs are recognised at cost less straight-line amortisation. Amortisation is parallel to the maturity of the inherent loans.



Receivables

Receivables are recognised at amortised cost, which is generally in line with face value, less a provision for doubtful debts.

Cash and cash equivalents

Cash is cash on hand and at bank. Cash is recognised at face value.

Share-based payment transactions of Vesteda

Cash-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions. Details regarding the determination of the fair value of cash-settled share-based transactions are set out in [Note 29](#).

The fair value determined at the grant date of the cash-settled share-based payments is expensed on a straight-line basis over the vesting period, based on Vesteda's estimate of the number of equity instruments that will eventually vest. At each reporting date, Vesteda revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At each reporting date until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications or other modifications.

Derivatives

The Vesteda Companies can use derivatives such as interest rate swaps to hedge changes in interest rates. The derivatives are used to hedge the risk of uncertain future cash flows. As per end December 2025 Vesteda had no derivative financial instruments outstanding.

Provisions

Provisions are recognised if Vesteda has an obligation from a past event and it is probable that the obligation will have to be settled and a reliable estimate can be made of the amount of the obligation. The amount of a provision is set using the best estimate of the amount that will be required to settle the obligations and losses at the reporting date.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Pensions

Vesteda has arranged its pension obligations by joining Dutch pension Fund ABP. The ABP pension plan is a multi-employer plan, in which actuarial and investment risks are almost entirely for the account of employees. Employers who join this plan have no obligation to contribute additional premium in the event of a deficit. Vesteda's obligations are limited to the contribution of the premium set by the pension Fund. The Managing Board of ABP determines this premium annually on the basis of its own data files and with reference to the parameters



and requirements specified by the supervising authority of ABP (the Dutch Central Bank DNB).

The premium obligation arises from being a participant in the pension plan in the current year and does not originate from having joined the pension plan in previous years. From a reporting point of view, the ABP pension plan qualifies as a defined contribution (DC) plan. Consequently the premium is recognised as an expense for the year, and no further explanation is required.

Current liabilities

Trade payables and other current liabilities are recognised at amortised cost, which is generally in line with face value.

5. Gross rental income

Gross rental income can be broken down as follows:

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

1 Theoretical rent and Loss of rent are both non-GAAP measures. For the definitions of these terms, please refer to Annex 4: Definitions in this annual report. These measures are presented to illustrate the amount of rental income that has not been realised as gross rental income due to financial vacancy and incentives.

The theoretical rent increased by €24 million to €432 million in 2025, mainly due to the annual rent increase, the net impact of the inflow of new acquired property and outflow of property and rent optimisation. The total number of units at the end of 2025 increased with 78 units from 28,069 (2024) to 28,147 (2025). This is a result from inflow (five residential buildings),

outflow (two residential buildings), and individual unit sales. The average monthly rent increased to €1,264 at year-end 2025, from €1,189 at year-end 2024.

The like-for-like rent increased 5.5% in 2025 (2024: 5.0%), while the loss of rent increased to 2.2% in 2025 (2024: 2.1%).

The contract termination rate decreased from 12.3% (2024) to 11.7% in 2025. At year-end 2025 the vacancy has increased due to renovation projects and recent inflow which was not fully rented by year end. The occupancy rate (in units) decreased to 97.8% (2024: 98.0%). The vacancy is mainly temporary due to renovation projects and new inflow.

6. Service charges income

Service charges income can be specified as follows:

	2025	2024
Total service charges	23	21
Non-recoverable service charges	(8)	(7)
Service charges income	15	14

The non-recoverable service charges were caused by partly non-recoverable settlements with associations of owners and general residential costs which cannot be charged to tenants, €8 million in 2025 (2024: €7 million).



7. Property operating expenses

Property operating expenses can be specified as follows:

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

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

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

8. Result on property sales

The result on property sales can be specified as follows:

	2025	2024
Result on property sales of investment property	36	46
Total	36	46

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

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

9. Management expenses

The management expenses comprise:

	2025	2024
Salaries	18	18
Social security charges	3	2
Pension charges	3	3
Depreciation expenses	2	2
Other operating expenses	25	21
Gross property management costs	51	46
Presented within net rental income	(16)	(16)
Total	35	30

The gross property management costs were €51 million in 2025 (2024: €46 million), of which €16 million (2024: €16 million) was allocated to the result on property sales, net rental income and charged to acquisition projects. The other operating expenses mainly consists of temporary employee expenses, lease expenses, IT-expenses and advisory fees. The gross property management costs and the allocated expenses include the IFRS 16 related costs of €1.2 million (2024: €1.2 million).

In the year under review, the company employed an average of 234 people (2024: 237), which amounts to an average of 217 FTEs (2024: 221). All employees are employed in the Netherlands.



10. Financial results

The financial results can be specified as follows:

	2025	2024
Interest expenses	58	62
Interest income	-	(1)
Interest IFRS 16	3	3
Amortisation of financing costs	4	4
Total	65	68

Interest expenses amounted to €58 million in 2025, compared with €62 million in the prior year, due to a lower average debt during the year and lower interest rates.

11. Unrealised results

The unrealised results can be specified as follows:

	2025	2024
Revaluation investment property	520	858
Revaluation investment property under construction	35	31
Results from participating interests	15	(1)
Revaluation right of use landlease	3	3
Total	573	891

For the full year, the unrealised result amounted to a positive €573 million in 2025, compared with a positive result of € 891 million in 2024. Our portfolio had a positive revaluation each quarter of 2025.

12. Tax

The income tax expenses for the year can be reconciled with the accounting profit as follows:

	2025	2024
Result before tax	822	1,128
Income tax expense calculated at 25.8%	212	291
Effect of income that is exempt from taxation	210	288
Tax loss carry forward	(1)	(2)
Income tax expense recognised in profit or loss	1	1
The effective tax rate is	0%	0%

There is no deferred tax asset for tax loss carry forwards and differences in measurement for expected future profitability of Vesteda Project Development B.V.

The remaining tax losses incurred in 2018 in the amount of €1 million have been fully utilized during 2025. Consequently, no tax losses are available for carry forward as at 31 December 2025.

13. Other comprehensive income

The other comprehensive income during the year can be specified as follows:

	2025	2024
Settlement pre-hedge contracts	1	1
Revaluation Property, Plant and Equipment	-	1
Total	1	2

14. Intangible fixed assets

The intangible fixed assets can be specified as follows:

	Prepayment Software	Software	Total
Carrying amount as at 31 December 2024	2	1	3
Cumulative amortisation as at 31 December 2025	-	(1)	(1)
Carrying amount as at 31 December 2025	2	-	2



15. Investment property

The investment property can be specified as follows:

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

The fair value of completed investment property has been determined on a market value basis, in accordance with International Valuation Standards (IVS), as set out by the International Valuation Standards Council (IVSC).

The valuation is prepared on an aggregated ungeared basis. As set out in [Note 3](#), in arriving at their estimates of market values, the valuation experts have used their market knowledge and professional judgement rather than relying exclusively on comparable historical transaction data.

The valuations were performed by accredited external independent real estate valuation experts with a recognised and relevant professional qualification and with recent experience in the location and category of the investment property being appraised.

The fair value of the assets is driven by the net cash flows generated by the assets, which are taken into account by the market, in combination with the discount rate development. The generated cash flow is the net rental income plus the net sales proceeds from the sale of individual units.

The following main inputs have been used in the valuation of the investment property:

	2025		2024	
Average	Sell	Hold	Sell	Hold
Discount rate (%)	7.0	5.4	6.8	5.3
Exit yield (%)	5.2	4.5	5.4	4.6
Rental growth (%)	2.7	2.8	2.6	2.5
Vacant value growth (%)	2.5	2.8	2.5	2.6

	2025			2024		
Sell	primary	secondary	other	primary	secondary	other
Region						
Discount rate (%)	7.0	7.4	7.6	6.8	7.1	7.5
Exit yield (%)	5.2	5.5	6.2	5.4	5.9	5.9
Rental growth (%)	2.7	2.6	2.5	2.6	2.5	2.4
Vacant value growth (%)	2.5	2.4	2.2	2.5	2.3	2.2

	2025			2024		
Hold	primary	secondary	other	primary	secondary	other
Region						
Discount rate (%)	5.4	-	-	5.2	7.1	-
Exit yield (%)	4.5	-	-	4.6	5.9	-
Rental growth (%)	2.8	-	-	2.6	2.5	-
Vacant value growth (%)	2.8	-	-	2.5	2.3	-

	2025			2024		
Sell	<900	900 - 1600	> 1600	<880	880 - 1500	> 1500
Rental segment						
Discount rate (%)	6.6	7.1	6.8	6.6	6.9	6.6
Exit yield (%)	5.6	5.2	5.2	5.9	5.4	5.3
Rental growth (%)	2.6	2.7	2.6	2.5	2.6	2.6
Vacant value growth (%)	2.3	2.5	2.5	2.3	2.5	2.6

	2025			2024		
Hold	<900	900 - 1600	> 1600	<880	880 - 1500	> 1500
Rental segment						
Discount rate (%)	-	5.4	5.2	-	5.3	5.0
Exit yield (%)	-	4.6	4.3	-	4.7	4.2
Rental growth (%)	-	2.8	2.5	-	2.6	2.6
Vacant value growth (%)	-	2.8	2.4	-	2.5	2.6



During 2025 the market values increased with 5.9% driven by higher vacant possession values, higher index rates and lower initial and exit yield.

External independent real estate valuation experts determine the fair values using discounted cash flow models with a 10-year period. When calculating the present values, the valuation experts use discount rates in the DCF models to account for the time value of money and reflect the inherent risk with regard to the cash flows in the model. Exit yields are indicators used to determine the exit values that can be achieved at the end of the DCF lifetime. Rental growth is the average rental growth in the 10-year period of the discounted cash flow model. Vacant value growth is the average vacant value growth in the 10-year period that is assumed in the cash flow model.

Sensitivity analysis

The table below presents the sensitivity of the valuation to changes in the significant parameters driving the underlying valuation of investment property. The analysis was carried on the investment property value excluding the value of the right-of-use asset (land leases).

	-100 bps	Fair value	+100 bps
As at 31 December 2024			
Discount rate	10,162	9,703	9,237
Exit yield	10,077	9,703	9,432
Rental growth	9,518	9,703	9,895
Vacant value growth	9,445	9,703	9,961
As at 31 December 2025			
Discount rate	10,904	10,399	9,884
Exit yield	10,865	10,399	10,063
Rental growth	10,181	10,399	10,623
Vacant value growth	10,132	10,399	10,666

Right of use assets

Under the investment property the right of use of land leases are included as an integral part of the investment property value.

To reconcile the by external independent real estate valuation experts appraised investment property, the value of the investment property value presented should be adjusted by the land lease right of use.

	2025	2024
Investment property value	10,497	9,808
Less Right of use	(98)	(105)
Valuation as per valuation report	10,399	9,703

16. Investment property under construction

	2025	2024
As at 1 January	174	381
Capital expenditure on property under construction	50	142
Transfer to investment property	(250)	(380)
Transfer from investment property	16	-
Revaluation	35	31
As at 31 December	25	174

As set out in [Note 3](#), in arriving at their estimates of market values, the external independent real estate valuation experts used their market knowledge and professional judgment, rather than relying exclusively on comparable historical transaction data.

The fair value of the assets under construction is driven by the net future cash flow generated by the assets, in combination with the discount rate development. The generated cash flow includes the net rental income plus the net sales proceeds from the sale of individual units.



The sensitivity of the valuation to changes in significant parameters is assumed to be in line with investment property (see note 15).

The future costs until completion amount to €22 million (2024: €47 million). This amount is included in construction contracts in [Note 32](#).

17. Property, plant and equipment

	Buildings	Others PP&E	Total
As at 1 January 2024	14	4	18
Investments	-	-	-
Depreciations	-	-	-
Revaluation	1	-	1
Right of use	-	-	-
As at 31 December 2024	15	4	19
Investments	-	-	-
Depreciations	-	-	-
Revaluation	-	-	-
Right of use	-	-	-
As at 31 December 2025	15	4	19

The economic life of the head office of Vesteda in Amsterdam 'De Boel' is set at twenty-five years and the residual value amounts to €5 million. An independent valuation expert valued the building at fair value for an amount of €14.7 million (2024: €14.6 million). For the determination of the fair value, please see [Note 4](#).

De Boel cost specification

- Cost price de Boel: €11 million
- Accumulated depreciation: €1 million
- Accumulated revaluation: €5 million
- Balance: €15 million

The value of the other property, plant and equipment amounts to €4 million (2024: €4 million). Under the application of IFRS 16 Leases, the right of use of car lease contracts and office lease contracts is valued at €3 million.

Other property, plant and equipment specification

1. Acquisition costs: €9 million
2. Cumulative depreciation: €8 million
3. Right of use lease contracts: €3 million
4. Carrying amount: €4 million

18. Financial assets

The financial assets movements can be specified as follows:

	LRC	Other Participations	Total
Financial assets as at 31 December 2024	-	1	1
Result	15	-	15
Provision	(9)	-	(9)
Financial assets as at 31 December 2025	6	1	7

	2025	2024
Total invested	20	22
Provision	(13)	(21)
Financial assets as at 31 December	7	1

In circumstances in which provisions for onerous contracts arise at the same time that financial assets are presented at the balance sheet date for the related contract, these balances are netted at said balance sheet date. In the event of a positive balance, the net position is presented as a financial asset. In the event of a negative balance, the net position is presented as a provision (see [Note 24](#)).



19. Trade and other receivables

The trade and other receivables can be specified as follows:

	31-12-2025	31-12-2024
Loans receivable	15	15
Provision for loans receivable	(13)	(13)
Trade receivables	15	1
Provision for trade receivables	(1)	(1)
Other receivables	3	2
Total	19	4

Loans receivable relate to amounts overdue for an amount of €15 million (2024: €15 million), for which a provision for doubtful debts was recognised in the amount of €13 million (2024: €13 million). Trade receivables relate to property sales of the amount of €14 million (2024: €0 million) and includes a provision for doubtful debts of €1 million (2024: €1 million) for overdue amounts.

20. Cash and cash equivalents

The cash and cash equivalents can be specified as follows:

	31-12-2025	31-12-2024
Cash at bank and on hand	64	1
Total	64	1

Cash and cash equivalents are at the free disposal of the Fund.



21. Group equity

The total equity amounts to:

	2025	2024
As at 31 December	7,844	7,271

The participation rights issued can be specified as follows:

	2025	2024
As at 1 January	35,163,759	35,430,366
Issued in the year	364,246	586,090
Redeemed in the year	(596,042)	(852,697)
As at 31 December	34,931,963	35,163,759

The participation rights carry a nominal value of €1.00, and all participation rights are fully paid. There are no restrictions relating to profit and capital distribution. For further information on movements, we refer you to the consolidated statement of changes in equity.

The distributions can be specified as follows:

	2025	2024
January	38	39
March (equity redemption)	50	50
April	77	82
July	42	38
October	42	38
December	-	4
	249	250

The interim distributions amount to 60% of budgeted distribution for 2025, and was paid out in three instalments (3 x €41.9 million) in the course of the financial year, each within two

weeks after the end of the quarter. The distribution paid in April 2025 also included the €35.7 million distribution (€1.14 per participation right) related to the financial results for 2024.

The remaining part of the distribution for the financial year 2025 will be paid out in two instalments after the closing of the financial year 2025, one in January, shortly after the fourth quarter, and one after the adoption of the distribution proposal in April 2026. The total distribution proposed for the financial year 2025 will be €213.0 million.

Vesteda Residential Fund is a mutual Fund, which is not classified as a legal entity under Dutch law. Vesteda Residential Fund does therefore not have any legal requirements related to reserves. However, the Fund has decided to present its statement of changes in equities as if the Fund was subject to the rules for the determination of revaluation reserves.

The property reserve is the difference between the market value and historical book value. The revaluation of property is accounted for in the event of positive revaluations. Negative revaluation is deducted from this reserve, as long as the reserve is positive on an individual basis. As the investment properties are held by the Fund itself, and the Fund is tax transparent, the property reserve does not take into account any (deferred) taxes.

The total number of issued participation rights had declined by 231,796 to stand at 34,931,963 at year-end 2025, following an equity redemption of €50 million on 31 March 2025.

Redemptions by investors may prevent Vesteda to make new investments, to deleverage, to the sale of assets and/or could lead to an increase in leverage. For the risk and internal controls reference is made to page 49 of this annual report.



Earnings per participation right

Basic earnings per participation right are calculated by dividing the result after tax for the year attributable to equity holders of the parent/participants by the weighted average number of participation rights outstanding during the year. The table below reflects the income and number of participation rights used in the basic earnings per participation right computations:

	2025	2024
Result after tax attributable to equity holders	821	1,127
Weighted average number of participation rights	34,970,596	35,208,194
Earnings per participation right in €		
Basic and diluted earnings, on result after tax	23.48	32.01

There have been no other transactions involving a change in the number of participation rights or the number of potential participation rights between the reporting date and the date these financial statements were completed.

Net asset value (NAV) per participation right

Basic IFRS NAV per participation right is calculated by dividing net assets in the balance sheet attributable to ordinary equity holders of the parent/participants by the number of participation rights at year-end. The following reflects the net asset value and number of participation rights used in the basic NAV per participation right computations:

	2025	2024
NAV attributable to equity holders of the parent	7,844	7,271
Participations at year-end	34,931,963	35,163,759
Net Asset Value (NAV) per participation right in €		
Basic and diluted IFRS NAV	224.30	206.51

There is no difference between basic and diluted IFRS NAV.

22. Financial liabilities

The non-current financial liabilities can be specified as follows:

	Bank facilities	Bonds	Private placements	Term loans	Total
As at 1 January 2024	120	1,489	299	225	2,133
Drawn	15	500	-	-	515
Repayments	(120)	-	-	-	(120)
Financing costs	(4)	-	-	-	(4)
Amortisation	2	-	-	-	2
As at 31 December 2024	13	1,989	299	225	2,526
Drawn	-	-	-	75	75
Repayments	(15)	-	-	-	(15)
Financing costs	-	-	-	-	-
Amortisation	-	3	-	-	3
Reclass to current	-	(500)	(100)	-	(600)
As at 31 December 2025	(2)	1,492	199	300	1,989

Debt funding

The information below is provided for explanatory purposes with regard to the Vesteda Companies' long-term funding.

The Vesteda Companies obtain their debt funding through various sources:

1. Bank facilities, comprising corporate unsecured bank funding provided by banks, including the European Investment Bank.
2. Euro Commercial Paper issued by Vesteda Finance B.V.
3. Bonds, issued by Vesteda Finance B.V. under the EMTN programme.
4. Private Placements under the EMTN programme as well as bi-lateral agreements placed by Vesteda Finance B.V.



Corporate unsecured funding

Vesteda Finance B.V. acts as borrower and issuer of all corporate unsecured debt on behalf of Vesteda Residential Fund. Custodian Vesteda Fund I B.V. acts as a guarantor for all obligations of the corporate unsecured debt that is borrowed or issued by Vesteda Finance B.V.

The current financial liabilities can be specified as follows:

	Bank facilities	ECP	Private placements	Bonds	Loans from participations	Total
As at 1 January 2024	47	286	5	-	-	338
Drawn	167	1,178	-	-	-	1,345
Repayments	(214)	(1,464)	(5)	-	-	(1,683)
As at 31 December 2024	-	-	-	-	-	-
Drawn	95	438	-	-	-	533
Repayments	(95)	(438)	-	-	-	(533)
Amortisation	-	-	-	-	-	-
Reclass from non-current	-	-	100	500	-	600
As at 31 December 2025	-	-	100	500	-	600

1) Bank facilities

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).

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 an 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.

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.

2) Euro Commercial Paper

For the short term funding need, Vesteda makes use of an Euro Commercial Paper program up to €1 billion. At year end this program was not in use.

3) Bonds

In 2025, Vesteda Finance B.V. 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.

4) 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 pay 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 pay 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.



23. Lease liabilities

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

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

The lease liabilities, based on the discounted cashflows, can be specified as follows:

	31-12-2025	31-12-2024
Land leases	98	105
Car leases	3	3
Office rental contracts	-	-
Total	101	108

	Lease liabilities
Balance on 1 January 2024	130
New lease contracts	-
Buy-off landlease	(21)
Other	(1)
Balance as per 31 December 2024	108
New lease contracts	-
Buy-off landlease	(7)
Other	-
Balance as per 31 December 2025	101

The total amount of lease liabilities in 2025 is €101 million. This includes land leases (€98 million), car leases and rent of offices (€3 million). In 2025 the lease liabilities decreased with €7 million mainly due to the buy-off of landlease.

The maturity analysis of the lease liabilities, based on the undiscounted cashflows, can be specified as follows:

	31-12-2025	31-12-2024
Maturity		
Year 1	26	21
Year 2	12	24
Year 3	1	10
Year 4	1	-
Year 5	-	-
Onwards	98	100
Total	138	155

	31-12-2025	31-12-2024
Current	26	21
Non-current	112	134

Land lease liabilities

The land liabilities are calculated based on a perpetual view. These land leases require monthly, quarterly, (semi) annual payments if the lease obligation is not redeemed for a certain time frame. For some land leases, a variable component is applicable based on an index. The lease liabilities are reassessed and re-measured after a new index is applicable or the lease payments are changed after a certain time frame by the lessor based on contractual terms.

The assumptions are based on the value of the contracts, or in case of the land leases based on value of the ground (WOZ) x increase factor (market increase). The weighted average discount rate used in 2025 by Vesteda for discounting the lease payments is 3.7%.



24. Provisions

The current provisions movements can be specified as follows:

	2025	2024
As at 1 January	9	8
Additions	-	1
Used	(9)	-
As at 31 December	-	9

In circumstances in which provisions for onerous contracts arise at the same time that financial assets are presented at the balance sheet date for the related contract, these balances are netted at said balance sheet date. In the event of a positive balance, the net position is presented as a financial asset. In the event of a negative balance, the net position is presented as a provision. There is no current provision at balance sheet date.

25. Trade and other payables

The trade and other payables can be specified as follows:

	31-12-2025	31-12-2024
Trade payables	2	9
Rental deposits	31	29
Interest	26	26
Holiday days and holiday pay	2	2
Tax and social security contributions	5	5
Other payables	33	25
Total	99	96

The other payables relate to accruals for investment property under construction, accruals for management expenses and accruals for property related expenses.

26. Transactions with related parties

Vesteda has a pension plan with ABP. In 2025, Vesteda paid premiums in the amount of €2.7 million (2024: €2.8 million). This counterparty is also a participant in the Fund. All transactions are at arm's length.

In February 2026, Vesteda entered into a collaboration with ABP under the name Affordable Living Venture (ALV), with initial committed capital of €400 million. It does not affect the 2025 consolidated financial statements.

The Management Board and the Supervisory Committee are identified as key management personnel in accordance with IAS 24. The remuneration of the Management Board and the Supervisory Committee is explained in [Note 29](#) and [Note 30](#) respectively.

The remuneration complies with section 2:383 of the Dutch Civil Code.

27. Financial risk management objectives and policies

Vesteda's principal financial liabilities, other than derivatives, are loans and borrowings. The main purpose of Vesteda's loans and borrowings is to finance the Vesteda Companies' property portfolio. As part of its business strategy, Vesteda uses debt financing to optimise its equity return by utilising a conservative level of debt leverage.

The Vesteda Companies also have trade and other receivables, trade and other payables and cash and short-term deposits that arise directly from their operations.

Vesteda Residential Fund is exposed to market risk, interest rate risk, credit risk and liquidity risk.



Vesteda has a well diversified fully unsecured funding structure as explained in the Funding section of this report. At year-end 2025 there was ample headroom in the LTV and ICR covenants (LTV at 24.3% with a covenant of maximum 50% and an ICR of 4.9 versus a covenant minimum of 1.8). The weighted average maturity of our debt is 4.2 years with the next drawn debt redemption scheduled in 2026 (€600 million). We have a strong liquidity position: At year end 2025 our drawn debt amounted to €2.6 billion whereas our existing liquidity sources amounted to €3.55 billion of committed facilities and €1.2 billion of uncommitted facilities. We expect to have sufficient liquidity sources and headroom in our financial covenants to cover our funding needs in at least the next twelve months.

Vesteda has fully incorporated risk management in its strategic and operational processes. The risk management framework addresses all levels and lines of business in order to ensure 'in control' performance.

The Vesteda 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.

In addition to the risk management framework, Vesteda also actively manages market risk, interest rate risk, credit risk and liquidity risk as part of its treasury policy.

In August 2020, the IASB published Interest Rate Benchmark Reform – Phase 2, Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16. With publication of the phase two amendments, the IASB has completed its work in response to IBOR reform. The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The IBOR reform has a negligible effect on Vesteda's debt. IBOR rates are mainly relevant for floating rate debt or floating rate debt instruments. 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. The €650 million sustainability-linked revolving facility agreement (RFA), currently not in use, is based on Euribor. However, since we refinanced this facility in 2024, we have made changes to the wording of the replacement of Euribor.

As we have amended the Euribor-replacement wording in our EMTN-program at the updates in the last few years, we are also comfortable to issue floating rate notes by means of our EMTN-program (currently none outstanding).

1) 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 Vesteda Residential 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, Vesteda Residential Fund had no derivative financial instruments outstanding.

2) 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 longterm 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 analyses 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 at 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.

The sensitivity of the statement of comprehensive income is the effect of the assumed changes in interest rates on the net interest income for one year, based on the floating rate financial liabilities held at the reporting date.

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.

3) 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. Vesteda is exposed to credit risk from its leasing activities and its financing activities, including deposits with banks and financial institutions and derivatives if applicable.

Tenant receivables

Credit risk is managed by requiring tenants to pay rent in advance. Vesteda assesses the credit quality of tenants using an extensive credit rating scorecard at the time they enter into a lease agreement. Vesteda regularly monitors outstanding receivables from tenants. The maximum exposure to credit risk at the reporting date is the carrying amount of each class of financial asset. At this moment (March 2026), there is not a significant increase in the loss of rent.

Credit risk related to financial instruments and cash deposits

Vesteda's treasury department manages credit risk from balances with banks and financial institutions. As part of its treasury policy, Vesteda maintains a formal counterparty policy in respect of those organisations 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.

Vesteda's Management Board reviews counterparty credit limits at least on an annual basis, and may update these at any time in the year should market conditions require any changes to the counterparty credit limits. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through potential counterparty failure.

As part of its treasury policy, Vesteda strives for sufficient diversification in Vesteda's counterparties and to limit concentration risk.



4) 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 maturities are 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.

The table below summarises the maturity profile of Vesteda's financial liabilities based on contractual undiscounted payments.

Liquidity risk

	On demand	< 3 months	3-12 months	1-5 years	> 5 years	Total
Year ended 31 December 2024						
Interest-bearing loans and borrowings	-	-	-	1,150	1,390	2,540
Interest	-	1	49	139	77	265
Deposits from tenants	29	-	-	-	-	29
Trade and other payables	-	41	-	-	-	41
	29	42	49	1,288	1,467	2,875
Year ended 31 December 2025						
Interest-bearing loans and borrowings	-	-	600	585	1,415	2,600
Interest	-	1	51	116	50	218
Deposits from tenants	25	1	5	-	-	31
Trade and other payables	-	42	-	-	-	42
	25	44	656	701	1,465	2,891

Estimated interest obligations for the bank facilities are based on the outstanding amount at year-end.

Fair value of financial instruments

This section describes the comparison between the carrying amounts of the Vesteda Companies' 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 Vesteda Companies. As a result, their carrying amount approximates their fair value.



The fair value measurement of senior public notes issued by Vesteda Finance B.V. 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 Vesteda Finance B.V. 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 Vesteda Finance B.V. 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 rate.

Fixed rate debt is initially recognised at fair value net of transaction costs and subsequently measured at amortised cost using the effective interest method.

Financial instruments

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	

The €2,000 million in senior public notes 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. 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.

28. Capital management

The primary objective of the Vesteda Companies' capital management is to ensure that the Fund remains within its banking covenants and maintains a strong credit rating. The Vesteda Companies monitor capital primarily using a loan-to-value (LTV) ratio, which is calculated as the amount of outstanding debt divided by the valuation of the investment property portfolio.

Vesteda's loan facilities have LTV covenants of 50% at Vesteda Residential Fund level (corporate unsecured debt).

In the year under review, the Vesteda Companies did not breach any of their loan covenants, nor did they default on any other of their obligations under their loan agreements.



Capital management

	31-12-2025	31-12-2024
Carrying amount of interest-bearing loans and borrowings	2,589	2,526
Capitalised financing costs	11	14
Principal amount of interest-bearing loans and borrowings	2,600	2,540
Cash and cash equivalents	64	1
Net debt principal amount of interest-bearing loans and borrowings	2,536	2,539
External valuation of completed investment property (excl. IFRS16)	10,399	9,703
External valuation of investment property under construction	25	174
Total valuation of investment property	10,424	9,877
Loan-to-value ratio	24.3%	25.7%

Vesteda has performed a sensitivity stress test with regard to changes in required gross yield in relation to the loan-to-value ratio. An increase of the required gross yield of 4.5 percentage points (from 4.3% to 8.8%) would lower the value of the investment property to such extent that an LTV of 50% would be reached.

29. Management Board and other identified staff remuneration

With regard to remuneration, Vesteda is in compliance with the Dutch Financial Supervision Act (FSA) provision on the remuneration of Identified Staff. The Management Board together with the Management Team members are considered Identified Staff, as well as the Compliance Officer, General Counsel and the Internal Audit Manager and six additional senior managers. Amounts in this paragraph are in €.

The table below provides an overview of the total remuneration of the Management Board and other Identified Staff in 2025 and 2024. The remuneration is divided into four components: base salary, variable bonus, and social security charges & pension contributions and other remuneration benefits.

The Compliance Officer, General Counsel, the Internal Audit Manager and the six additional senior managers do not receive a variable remuneration.



	2025		2024	
	Management Board*	Other Identified Staff*	Management Board	Other Identified Staff
Charged to the company (accrual basis)				
Base salary charges	781,000	1,513,000	829,000	1,552,000
Variable remuneration charges (for future cash or shares)	199,000	69,000	164,000	36,000
Social security charges & pension contributions	80,000	350,000	87,000	374,000
Other remuneration benefits	1,000	32,000	16,000	39,000
Total charged to the company	1,061,000	1,964,000	1,096,000	2,001,000
* The figures represent the active Management Board members and Other identified staff during financial year 2025				
#phantom shares granted before 2024	1,794	-		
#phantom shares granted in 2024	-	-		
#phantom shares cashed in 2024	80	-		
#phantom shares granted end of 2024	1,714	-		
#phantom shares granted in 2025	568	147		
#phantom shares cashed in 2025	91	-		
#phantom shares granted end of 2025	2,191	147		
#Phantom shares not locked up until the end of 2025	1,532	-		
#Phantom shares locked up until May 2026	91	-		
#Phantom shares locked up until May 2027	-	-		
#Phantom shares locked up until May 2028	-	-		
#Phantom shares locked up until May 2029	568	147		
Phantom share value as per 31.12.2025	225.73			

During 2025, short-term employee benefits, comprising base salaries, social security charges and reimbursements, amounted €813,000 (2024: €877,000), for the Management Board and €1,678,000 (2024: €1,727,000) for other identified staff.

Post-employment benefits, representing pension contributions, amounted €49,000 (2024: €55,000) for the Management Board and €217,000 (2024: €238,000) for other identified staff.

Share-based payments amounting to €199,000 (2024: €164,000) for the Management Board and €69,000 (2024: €36,000) for other identified staff.

There are no other long-term nor termination benefits.

Variable remuneration charges

As determined by the Supervisory Committee, the Management Board and the Management Team members achieved a score of 61% of the 'maximum' targets in 2025 (2024: 82%). This 61% was determined by the Supervisory Committee on 18 March 2026.

As the result after tax of the Fund in 2025 is positive (€821 million) the Management Board and the Management Team members will receive a variable remuneration over 2025. In 2024, the Management Board and the Management Team members also received a variable remuneration since there was a positive result of the year 2024.

As per year end 2025, one phantom share represents a value of €225.73 (based on INREV NAV, excluding distribution to be paid for 2025).

Only the Management Board and Management team members receive a variable remuneration. Other personnel, included other identified staff members do not receive a variable remuneration.



The aforementioned variable remuneration entitles:

- The CEO to 26.6% of base salary for 'on-target' performance, with a maximum of 40%;
- The CFO to 20% of base salary for 'on-target' performance, with a maximum of 30%;
- The COO to 20% of base salary for 'on-target' performance, with a maximum of 30%;
- The HR Director to 8% of base salary for 'on-target' performance, with a maximum of 12%.

The bonus component is paid based on the achievement of preset qualitative and quantitative goals related to the strategic objectives in the business plan, which are set and evaluated by the remuneration committee of the Supervisory Committee. The bonus remuneration is divided into a 60% direct and a 40% indirect (deferred) component. Both the direct component and the deferred component are paid out half in so-called phantom shares and half in cash.

The direct component is paid immediately after the one-year performance period, and an indirect, deferred component is paid out or received after a period of three years. The direct phantom share component and the indirect phantom share component are subject to an appropriate retention policy which is aimed at balancing financial rewards with the company's long-term interests.

To achieve an even stronger commitment on the part of the management to the strategy and the business of the Fund, management is entitled to exchange the cash component for phantom shares.

The variable remuneration policy for the Management Board members and Management team members also includes clawback provisions. Up and until 2025 these provisions have not been applicable.

30. Supervisory Committee remuneration

The remuneration for the five Supervisory Committee members in 2025 was €204,000 (2024: €211,000). The compensation for the chairman was €44 thousand and for the other members €31 thousand. The additional compensation for the chairmen of the Audit Committee and Nomination & Remuneration Committee was €7 thousand, while the additional compensation for the members of both Committees was €5 thousand and for one Supervisory Committee member there is a VAT component of €7 thousand. In addition, each member of the Supervisory Committee received an expense allowance of €2.5 thousand. The aforementioned amounts apply to a full year of appointment.

31. Service fees to external auditors

The service fees to external auditors consists of:

Amounts x €1,000	2025	2024
Audit of the financial statements	501	466
Other audit engagements	395	330
Other non-audit services	97	-
	992	796

The costs for audit of the financial statements (i.e., all audit costs that are incurred to audit the financial statements for the respective financial year are allocated to the financial year to which the financial statements relate) and other audit engagements were invoiced by Deloitte Accountants B.V. The other non-audit service costs were invoiced by another Deloitte network. The audit committee approved the other services charged by Deloitte. Deloitte did not provide any tax advisory related services in either year.



32. Contingencies and commitments

The total liabilities for obligations entered into for construction contracts, rental and lease instalments stood at €22 million at year-end (2024: €47 million). Rental and lease instalment liabilities are accounted for under Lease liabilities. Vesteda has not provided security for these liabilities. The liabilities can be specified as follows:

	Construction contracts
Due within 1 year	20
Due between 1 and 5 years	2
Total	22

Annulment of rent increase clauses

In 2023, several Dutch district courts held that certain rent review clauses consisting of CPI plus a surcharge could be considered unfair, creating a risk that historical rent increases might be invalidated and subject to repayment. At the end of 2024, the Supreme Court provided clarification, ruling that a surcharge on top of CPI is not in itself unlawful. The indexation component and the surcharge must be assessed separately, given their different purposes. The Supreme Court also indicated that a surcharge of up to approximately 3% above CPI is generally not considered unfair.

At the end of 2025, the Amsterdam District Court announced its intention to submit preliminary questions to the European Court of Justice in a case involving a CPI + 7% clause linked to the development of the value of immovable property (WOZ value). Depending on the scope of those questions, this may have implications for a broader range of surcharge clauses. In legal proceedings initiated by one of Vesteda's tenants, the Amsterdam Subdistrict Court ruled that the +4% surcharge included in the tenant's lease agreement should be considered unfair, while the CPI indexation component itself remained valid. Vesteda has appealed this decision. At the end of 2025 and early 2026, the Amsterdam Court of Appeal issued two judgments in which a +5% surcharge was similarly found to be unfair.

This risk remains largely outside Vesteda's direct control. Vesteda contributed to an IVBN interested-party statement submitted to the Supreme Court and performed high-level scenario analyses to assess potential outcomes.

33. New and amended standards and interpretations

New and amended IFRS standards that are effective for the current year

In the current year, Vesteda has applied an amendment to IFRS Standards and Interpretations issued by the International Accounting Standards Board (IASB) – and endorsed by the European Union – that are effective for an annual period that begins on or after 1 January 2025. Vesteda did not adopt any new or amended standards issued but not yet effective.

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability [effective as per 01-01-2025].

The impact of this standard had no material impact on the amounts reported.



New and revised IFRS Standards in issue but not yet effective

At the date of authorization of these financial statements, Vesteda has not applied the following new and revised IFRS Standards that have been issued but are not yet effective and (in some cases) had not yet been adopted by the EU.

- IFRS 18 Presentation and Disclosure in Financial Statements [effective as per 01-01-2027];
- IFRS 19 and Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures [not yet adopted by EU];
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) [effective as per 01-01-2026];
- Annual Improvements Volume 11 [effective as per 01-01-2026];
- Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7 [effective as per 01-01-2026];
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency [not yet adopted by EU].

Other than the implementation of IFRS 18, Vesteda does not expect that the adoption of the other Standards listed above will have a material impact on its financial statements of the Group in future periods.

IFRS 18 introduces a more prescriptive structure for the statement of profit or loss, including required subtotals and the classification of all income and expenses into five categories: operating, investing, financing, income taxes and discontinued operations (with the first three newly defined). It also mandates disclosure of management-defined performance measures and adds new rules on how information is aggregated and disaggregated, aligned to the roles of the primary financial statements and the notes.

Narrow-scope amendments to IAS 7 change the starting point for the indirect cash flow statement from 'profit or loss' to 'operating profit or loss' and remove the policy choice for classifying dividends and interest cash flows. Related consequential amendments have been made to other standards.

IFRS 18 and the related amendments are effective for reporting periods beginning on or after 1 January 2027. Early adoption is permitted and must be disclosed. IFRS 18 applies retrospectively.

Vesteda is assessing the impacts on the primary statements and notes and has tentatively identified its main business activity under IFRS 18 as investing in real estate assets. While there will be no impact on net profit, some presentation changes are expected.



34. Events after balance sheet 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 this consolidated annual report) 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, Vesteda 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 consolidated 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 consolidated financial statements.

S&P Global Ratings lowers Vesteda Residential Fund

On 11 March 2026, S&P Global Ratings lowered Vesteda'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'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 consolidated financial statements.

There were no further significant events after the reporting date.



Company Financial Statements

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Company financial statements

These company financial statements are part of the (complete) 2025 financial statements of Vesteda Residential Fund (Vesteda) and therefore, they should be read in conjunction with the consolidated financial statements of Vesteda, and the 2025 annual report (including the Management report) of Vesteda. Amounts are in € million.



Company balance sheet (after proposed appropriation of result)

For the year ended 31 December 2025; amounts in € million

	Note	31-12-2025	31-12-2024
ASSETS			
Non-current assets			
Intangible fixed assets	3	2	3
Investment property	4	10,497	9,808
Investment property under construction	5	25	145
Property, plant and equipment	6	18	18
Financial assets	7	121	104
		10,663	10,078
Current assets			
Trade and other receivables	8	17	2
Cash and cash equivalents	9	63	1
		80	3
Total assets		10,743	10,081

	Note	31-12-2025	31-12-2024
EQUITY AND LIABILITIES			
Equity			
Fund equity	10	35	35
General paid in surplus	10	667	916
Property reserve	10	4,027	3,535
Derivatives reserve	10	(1)	(2)
Legal reserve	10	6	5
Other reserve	10	3,110	2,783
		7,844	7,271
Non-current liabilities			
Payables to group companies	11	1,989	2,526
Lease liabilities		75	87
		2,064	2,613
Current liabilities			
Payables to group companies	12	745	116
Trade and other payables	13	64	60
Lease liabilities		26	21
		835	197
Total liabilities		2,899	2,810
Total equity and liabilities		10,743	10,081



Company profit and loss account

For the year ended 31 December 2025; amounts in € million

	Note	2025	2024
Share in result of group companies	7	17	6
Other income and expense after taxation		804	1,121
Result after taxation		821	1,127



Notes to the company financial statements

1. Corporate information

The company financial statements and the consolidated financial statements of Vesteda Residential Fund and the affiliated entities (the Vesteda Companies) for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Management Board on 24 March 2026. Vesteda Residential Fund (the Fund) is a mutual Fund. Vesteda Investment Management B.V. is the Fund manager, with its registered office and its actual place of business located at De Boelelaan 759, Amsterdam, the Netherlands and filed with the Trade Register at the Chamber of Commerce under number 14071789.

The principal activity of Vesteda Residential Fund is to invest in Dutch residential properties.

The Fund and its manager are subject to the Financial Supervision Act (Wet financieel toezicht 'Wft').

2. Basis of preparation

Vesteda Residential Fund (the Fund) is not a legal entity. These financial statements present the company financial information of the Fund. The company financial statements have been prepared in accordance with Part 9, Book 2 of the Dutch Civil Code. Use has been made of the option extended under Book 2, Article 362, Section 8, Dutch Civil Code to apply the accounting policies used in the consolidated financial statements to the company financial statements.

- For the general principles for the preparation of the financial statements, the principles for valuation of assets and liabilities and determination of the result, as well as for the notes

to the specific assets and liabilities and the results, reference is made to the notes to the consolidated financial statements, if not presented otherwise hereinafter.

- As a result of the license obtained from the AFM, Vesteda needs to comply with the Alternative Investment Fund Managers Directive (AIFMD). As a consequence, Vesteda needs to adhere to the requirements of Part 9 of Book 2 of the Dutch Civil Code.

The company financial statements are presented in euro and all amounts are rounded to the nearest million, except where otherwise indicated.

Participations in group companies

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

Legal reserve

The legal reserve for associated companies is formed in the amount of the share of Vesteda Residential Fund in the results and direct increases of the associated companies since the initial valuation of these associated companies at net asset value, insofar as Vesteda



Residential Fund cannot realise a distribution without limitations. The statutory reserve for associated companies is determined individually.

A legal reserve has been established for the cumulative revaluation of the office building that is in own use, recorded under property, plant, and equipment. This reserve is recorded within equity and ensures that the increase in value resulting from the revaluation is retained within the company.

3. Intangible fixed assets

The intangible fixed assets is made up as follows:

	Software
As at 1 January 2024	5
Investment	-
Depreciations	(2)
As at 31 December 2024	3
As at 1 January 2025	3
Investment	-
Depreciations	(1)
As at 31 December 2025	2

4. Investment property

The investment property is made up as follows:

	2025	2024
Investment property as at 1 January	9,808	8,674
Capital expenditure on owned property	100	154
Transfer from property under construction	209	325
Transfer to property under construction	(16)	-
Property sales	(117)	(179)
Right of use assets (land leases)	(7)	(22)
Revaluation	520	856
Investment property as at 31 December	10,497	9,808

5. Investment property under construction

	2025	2024
As at 1 January	145	311
Capital expenditure on property under construction	43	131
Transfer to Investment Property	(209)	(325)
Transfer from investment property	16	-
Revaluation	30	28
As at 31 December	25	145

As set out in [Note 4](#), in arriving at their estimates of market values, the valuation experts used their market knowledge and professional judgment, rather than relying exclusively on comparable historical transaction data.

The fair value of the assets under construction is driven by the net future cash flow generated by the assets, in combination with the discount rate development. The generated cash flow includes the net rental income plus the net sales revenues from selling of individual units.



6. Property, plant and equipment

	Buildings
As at 1 January 2024	17
Investment	-
Depreciations	-
Revaluation	1
Right of use	-
As at 31 December 2024	18
Investment	-
Depreciations	-
Revaluation	-
Right of use	-
As at 31 December 2025	18

7. Financial assets

The financial assets are made up as follows:

	Participations			
	Vesteda Investment Management BV	Vesteda Project Development BV	Vesteda Finance BV	Total
As at 1 January 2024	12	86	5	103
Results 2024	2	5	-	7
Dividend distribution	(1)	-	(5)	(6)
As at 31 December 2024	13	91	-	104
Results 2025	2	15	-	17
Dividend distribution	-	-	-	-
As at 31 December 2025	15	106	-	121

Besides participations in Vesteda Investment Management BV, Vesteda Finance BV and Vesteda Project Development BV, the Fund also has 100% of the participations in Stichting DRF I and Custodian Vesteda Fund I B.V.

8. Trade and other receivables

The trade and other receivables are made up as follows:

	31-12-2025	31-12-2024
Trade receivables	15	-
Other receivables	2	2
Total	17	2

The trade receivables relate to property sales of €14 million (2024: €0 million) and includes a provision for doubtfulness of €1 million (2024: €0 million) for overdue amounts.

9. Cash and cash equivalents

The cash and cash equivalents are made up as follows:

	31-12-2025	31-12-2024
Cash at bank and on hand	63	1
Total	63	1

Cash and cash equivalents are at the free disposal of the Fund.



10. Equity

The participation rights issued can be specified as follows:

	Fund equity	General paid in surplus	Reserve				Total equity
			Property	Derivatives	Legal	Other	
As at 1 January 2024	35	1,166	2,726	(3)	4	2,464	6,392
Result for the year	-	-	866	-	-	261	1,127
Other comprehensive income	-	-	-	1	1	-	2
Total comprehensive income	-	-	866	1	1	261	1,129
Realised from property sales	-	-	(58)	-	-	58	-
Equity issued	1	90	-	-	-	-	91
Equity redemption	(1)	(140)	-	-	-	-	(141)
Distribution paid	-	(200)	-	-	-	-	(200)
As at 31 December 2024	35	916	3,535	(2)	5	2,783	7,271
As at 1 January 2025	35	916	3,535	(2)	5	2,783	7,271
Result for the year	-	-	522	-	-	299	821
Other comprehensive income	-	-	-	1	-	-	1
Total comprehensive income	-	-	522	1	-	299	822
Realised from property sales	-	-	(38)	-	-	38	-
Equity issued	-	75	-	-	-	-	75
Equity redemption	-	(125)	-	-	-	-	(125)
Distribution paid	-	(199)	-	-	-	-	(199)
Reclass	-	-	9	-	-	(9)	-
Rounding adjustment	-	-	-	-	1	(1)	-
As at 31 December 2025	35	667	4,027	(1)	6	3,110	7,844

In 2025, Vesteda paid out €125 million in redemptions, consisting of the payout of the Redemption Available Cash of €50 million and two secondary transaction for a total of €75 million.

Appropriation of result for 2024

The result for the year 2024, amounting to €1,127 million, has been appropriated to equity. This appropriation has been approved by the General Meeting of Participants held on 3 April 2025.

Proposals to investors

Proposed appropriation of result for 2025

The Management Board proposes that the profit for the year of €821 million be taken to equity. This proposal has been incorporated in the annual report.

Proposed distribution to participants

The Management Board proposes a distribution to participants of €213.0 million for the year 2025, of which €125.7 million was paid in the financial year 2025 and €41.9 million was paid in January 2026. The financial statements will be presented for adoption at the General Meeting of Participants on 2 April 2026. Following the adoption, the remaining €45.4 million will be paid as a final distribution for 2025.



11. Payables to group companies

The financial liabilities are made up as follows:

Loan Vesteda Finance BV	2025	2024
As at 1 January	2,526	2,133
Drawn	75	515
Repayments	(15)	(120)
Financing costs	-	(4)
Amortisation	3	2
Transfer to current liabilities	(600)	-
As at 31 December	1,989	2,526

12. Payables to group companies

	31-12-2025	31-12-2024
Loan to group companies	712	84
Interest payable to Vesteda Finance B.V.	26	26
Other payables	7	6
Total	745	116

	Vesteda Investment Management BV	Vesteda Finance BV	Vesteda Project Development BV	Total
Loan to group companies				
As at 1 January 2024	13	343	22	378
Drawn	17	1,345	60	1,422
Repaid	(15)	(1,687)	(14)	(1,716)
As at 31 December 2024	15	1	68	84
As at 1 January 2025	15	1	68	84
Drawn	36	533	36	605
Repaid	(35)	(534)	(8)	(577)
Transfer from non-current liabilities	-	600	-	600
As at 31 December 2025	16	600	96	712

13. Trade and other payables

The trade and other payables are made up as follows:

	31-12-2025	31-12-2024
Trade payables	2	7
Rental deposits	31	29
Interest	-	-
Tax and social security contributions	4	5
Other	27	19
Total	64	60

In the financial statements of prior year, an amount of €26 million relating to interest payable was presented under trade and other payables, whereas it should have been classified as payables to associated companies. In the 2025 financial statements, this classification has been corrected for the current year and the comparative figures for 2024. Reference is made to Note 12 of these financial statements.



Transactions with associated companies

In 2025 transactions have been made between Vesteda Residential Fund, Vesteda Finance BV, Vesteda Investment Management BV and Vesteda Project Development BV for loans provided and interest accrued.

At year-end the balances relating to these loan receivables amount to:

- Vesteda Finance BV: €2.6 billion
- Vesteda Investment Management BV: €16.2 million
- Vesteda Project Development BV: €96.4 million

In 2025 also transactions have been made between Vesteda Residential Fund and Vesteda Investment Management BV for management expenses charged from Vesteda Investment Management BV to the Fund for an amount of €34.1 million (2024: €29.3 million).

The Management Board and the Supervisory Committee remuneration complies with article 2:383 of the Dutch Civil Code. Please see [Note 29](#) and [Note 30](#) of the consolidated financial statements.

The Fund has a pension plan with ABP. In 2025, the Fund paid premiums in the amount of €2.7 million (2024: €2.8 million). This counterparty is also a participant in the Fund. All transactions are at arm’s length.

Events after balance sheet date

Please see [Note 34](#) of the consolidated financial statements for a description of the events after balance sheet date.

Signing of the financial statements

Amsterdam, 24 March 2026

Signed by:

A.V.M. Schlüter CEO	F. Vervoort CFO
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Other information

Appropriation of result according to the Fund's Terms and Conditions

In Article 22 of the Fund's Terms and Conditions regulations the following has been presented concerning the appropriation of result: Subject to the retention of reserves as reasonably deemed necessary by the Manager, all Distributable Income allocated for distribution shall be distributed to the Participants pro rata their respective Participation Rights. Distributable Income means the realised result less the result on property sales, provided that if the amount calculated pursuant to the above formula is less than zero, it shall be deemed to be zero.

Independent auditor's report

Please see the [Independent auditor's report](#) as included hereinafter.



Independent auditor's report

To the participants and the Supervisory Committee of Vesteda Residential Fund

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

Our opinion

We have audited the financial statements 2025 (as set out on page 138 up to and including page 191) of Vesteda Residential Fund (hereinafter: "the Fund"), based in Amsterdam. The financial statements comprise the consolidated and company financial statements.

In our opinion:

- The accompanying consolidated financial statements give a true and fair view of the financial position of Vesteda Residential Fund as at 31 December 2025, and of its result and its cash flows for 2025 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.
- The accompanying company financial statements give a true and fair view of the financial position of Vesteda Residential Fund 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 consolidated financial statements comprise:

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

The company financial statements comprise:

1. The company balance sheet as at 31 December 2025.
2. The company 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 Residential Fund in accordance with 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 78 million. The materiality is based on 1% of Group Equity. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Supervisory Committee that misstatements in excess of EUR 3.8 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.

Scope of the group audit

Vesteda Residential Fund is at the head of a group of components. The financial information of this group is included in the consolidated financial statements of Vesteda Residential Fund.

Because we are ultimately responsible for the opinion, we are responsible for directing, supervising and performing the group audit. In this respect based on our risk assessment, we

determined the nature, timing and extent of audit procedures to be carried out on the entities. We have included all entities which are part of the group in our audit scope.

We have performed the audit procedures ourselves; we did not make use of component auditors.

By performing the procedures mentioned above at components, together with additional procedures at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the consolidated financial statements.

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 Fund 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 the Supervisory Committee exercises oversight, as well as the outcomes. A fraud risk assessment is a visible component of the internal control environment.

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, whistle blower procedures and incident registration. 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 did not identify a presumed fraud risk on revenue recognition, as it relates to gross rental income, as we assessed this risk to be remote due to the absence of significant pressure on management and limited opportunity for fraud. We have assessed the accuracy of the gross rental income based on test of details and substantive analytical procedures on the tenancy schedule and linked the completeness to the property portfolio. Given the occupancy rate, we were able to complete an assessment of the recorded gross rental income based on the substantive analytical procedures performed using the tenancy schedules and property portfolio.

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



Fraud risk	How the fraud risk was addressed in the audit
Management override of controls 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 its ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.	Our audit procedures included, among others, the following: 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 non-compliance. We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements. We considered available information and made inquiries of relevant persons during the year and at year end (including management, general counsel, internal auditor, compliance officer and the Supervisory Committee). Additionally, we requested confirmation from the depositary on the ownership of assets and any irregularities. We have performed a review of available minutes for the relevant organizational bodies and have obtained and reviewed the ISAE 3402 type 2 report over 2025 of Vesteda Investment Management B.V. having made appropriate links to our risk assessment and relevant controls. We evaluated whether the selection and application of accounting policies by the Fund, particularly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting. For significant transactions we have evaluated whether the business rationale of the transactions suggests that they may have been entered into to engage in fraudulent financial reporting or to conceal misappropriation of assets. As part of our audit procedures, we verified whether the significant transactions should be considered related-party transactions. We evaluated 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. Management insights, estimates and assumptions that might have a major impact on the financial statements are disclosed in note 3 of the financial statements. We performed a retrospective review of management judgments and assumptions related to significant accounting estimates reflected in prior year financial statements. Reference is made "Valuation of investment property" below as well.
Valuation of investment property Valuation of investment property is a significant area to our audit as the valuation is inherently judgmental in nature, due to the use of assumptions that are highly sensitive, any change in assumptions may have a significant effect on the outcome given the relative size of the investment property balance. There is a possible fraud risk that judgement and decisions made by management in making the accounting estimates are possibly biased.	Management insights, estimates and assumptions related to valuation of investment property have a major impact on the financial statements and are disclosed in note 3, 15 and 16 of the financial statements. Further reference is made to the section "Our key audit matter" for audit procedures performed.
Risk of incorrect recognition of disposals of investment property The accurate and complete recognition of these transactions is an important area of emphasis in our audit. We pay special attention to fraud risks associated with selling properties, such as ABC transactions.	In 2025, the Fund sold multiple properties. We have tested the design and implementation of the Fund's relevant controls related to investment property sales, which includes ensuring proper authorization and conducting background checks of buyers and sellers. We carried out procedures on the sales transactions of property investments. We have reconciled the recognized transactions with the relevant supporting documentation and confirmed the accurate and complete recognition of transactions results in the financial year. We verified that the property sold was not immediately sold to a third party at a significantly higher transaction value. In addition, we have analysed the sales price of property transactions in relation to the most recent valuation as determined by the external appraiser. If applicable, we have assessed the reasonableness of considerations paid to intermediaries.



This did not lead to indications for fraud potentially resulting in material misstatements.

Audit approach compliance with laws and regulations

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

As a result of our risk assessment procedures, and while realising that the effects from non-compliance could considerably vary, we considered the following laws and regulations: adherence to financial reporting regulations, the requirements under the International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and 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 and also refer to the disclosures made by management regarding its compliance with laws and regulations in its Management Report and Risk Management chapter as well as in the notes to the financial statements.

Apart from these, Vesteda Residential Fund is subject to other laws and regulations - including amongst other the Alternative Investment Fund Managers Directive (AIFMD), the 'Wet op het financieel toezicht' (Wft, Financial Supervision Act), the 'Wet ter voorkoming van witwassen en financieren van terrorisme' (Wwft, Act on the prevention of money laundering and terrorist financing) - 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.

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 the entity'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 Supervisory Committee, and others within the entity as to whether the entity 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 Residential Fund have been prepared on the basis of the going concern assumption, as disclosed on page 146. As indicated in the responsibilities of



management below, management is responsible for assessing the Fund'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 Fund regarding their knowledge of events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern.
- Evaluation of potentially relevant events or circumstances that may cast significant doubt on the Fund's ability to continue as a going concern, taking into account our knowledge from the audit.

As disclosed in Note 34 Events after balance sheet date in the notes to the consolidated financial statements, in February 2026, almost all participants submitted their redemption requests as part of the seven years' liquidity review period cycle in accordance with the Fund's Terms & Conditions. Participants may only revise their indicative redemption requests downwards in the weeks following till the end of the redemption window (April 2026), after which the requests will be finalised. Management will develop a liquidity plan over the coming months, which is expected to be submitted to participants for approval in June 2026. In accordance with the Fund's Terms & Conditions: (a) Redemptions up to 10% of equity must be settled within 18 months, no later than 1 August 2027; and (b) Fund has in principle up to three years to complete all redemption requests.

We noted management's assessment, which concludes that there is no indication the company's cash position and cash flows will be insufficient to meet its current and ongoing operating obligations. Management expects these obligations to be funded by (a) cash generated from operating activities, (b) the cash balance as at 31 December 2025, and (c) undrawn committed facilities and other financing instruments. In addition, the current tenant

mix does not raise concerns about dependence on any single tenant or group of tenants for rental income and related cash flows.

Furthermore, we have reviewed management's going concern assessment on which management concluded that the Fund'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. 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 the Supervisory 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 matters

Summary of procedures and activities

Valuation of investment property

Refer to notes 15 and 16 to the consolidated financial statements.

Our audit procedures included, among others, the following:

As at 31 December 2025 the Fund held a portfolio of investment property with a fair value of EUR 10,399 million, excluding IFRS 16 right-of-use asset (31 December 2024: EUR 9,703 million).

We have gained understanding of the valuation process and tested the design and implementation of the Fund's relevant controls with respect to the data used in the valuation of the investment property portfolio.

The portfolio consists of EUR 10,248 million residential, EUR 121 million commercial, EUR 17 million healthcare and EUR 13 million parking properties.

We evaluated the competence of the Fund's external appraiser, which included consideration of their qualifications and expertise. We noted that management involved established parties to assist with the valuation of the investment properties.

At the end of each reporting period, management determines the fair value of its investment property portfolio in accordance with the requirements of IAS 40 and IFRS 13. The Fund uses external valuation reports issued by external independent professionally qualified valuers to determine the fair value of its investment property.

We reconciled the fair value carrying amounts of all investment properties to the external valuation reports as per 31 December 2025. In relation to the significant assumptions in the valuation of investment property portfolio, we have:

- Determined that the valuation methods as applied by management, as included in the valuation reports, are appropriate and consistently applied.
- We have challenged the significant assumptions used (such as gross initial yield, market rent levels and vacant possession values) against relevant market data. We have involved our in-house real estate valuation experts in these assessments.
- We assessed the sensitivity analysis on the key input data and assumptions to understand the impact of reasonable changes in assumptions on the valuation and other key performance indicators.
- We have assessed the appropriateness of the disclosures relating to the assumptions used in the valuations and sensitivity analysis in the notes to the consolidated financial statements.

As the valuation of investment property is inherently judgmental in nature, due to the use of assumptions that are highly sensitive, any change in assumptions may have a significant effect on the outcome given the relative size of the investment property balance. The most significant assumptions and parameters involved, given the sensitivity and impact on the outcome, are the gross initial yield, market rent levels and vacant values.

Observation

We found that, with the (significant) assumptions used in the valuation reports, the valuation of the investment property is valued within a reasonable range in the light of the valuation uncertainty for level 3 valuations.

IFRS 13 seeks to increase consistency and comparability in fair value measurements and related disclosures through a 'fair value hierarchy'. The hierarchy categorizes the inputs used in valuation techniques into three levels. The hierarchy gives the highest priority to (unadjusted) quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. (Unobservable) inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset at the measurement date.

Fair value measurements categorized within Level 3 have the lowest priority as the valuation is predominantly based on unobservable inputs and those measurements have a greater degree of uncertainty and subjectivity. This means that a valuation at Level 3 has a fairly large measure of estimation uncertainty and as a result a fairly large bandwidth of valuation uncertainty in which a valuation can be seen reasonable in the light of IFRS 13.

In addition, and as the external appraiser has recommended in its assessment of the fair value of the property portfolio, caution is needed in analysing the values due to the unknown future impacts on economy and real estate markets.



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

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

- Is consistent with the financial statements and does not contain material misstatements.
- 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 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.

Description of responsibilities regarding the financial statements

Responsibilities of management and the Supervisory Committee for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, 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 Fund's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the Fund 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 Fund's ability to continue as a going concern in the financial statements.

The Supervisory Committee is responsible for overseeing the Fund's financial reporting process.



Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient 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 Fund'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 Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund 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 are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with the Supervisory 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.

We provide the Supervisory 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 the Supervisory 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



Financial overviews

in accordance with INREV valuation principles

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General introduction

To provide investors with information on the transition from Net Asset Value (NAV) according to IFRS to adjusted NAV based on INREV valuation principles, the Vesteda Residential Fund (VRF) also publishes its financial overviews in accordance with the INREV valuation principles.

The Fundamental assumption underlying the adjusted INREV NAV of VRF is that it should give a more accurate reflection of the economic value of VRF and a participation in VRF, as it would be realised by a participant in a theoretical sale, as of the balance sheet date, assuming an arm's length transaction, a willing buyer/seller and an adequate time to market.

Going concern and subsequent events

For the INREV statements, the same considerations regarding the going concern basis of preparation and the assessment of subsequent events apply as for the IFRS financial statements. Reference is therefore made to the *Going Concern* paragraph and the *Subsequent Events* paragraph included in the financial statements.

The adjusted INREV NAV is based on the IFRS valuation principles plus the deviations described below.

	Note	Actual impact on 2025 figures	Actual impact on 2024 figures
NAV per the IFRS financial statements			
Reclassification of certain IFRS liabilities as components of equity			
Effect of reclassifying shareholder loans and hybrid capital instruments (including convertible bonds) that represent shareholders long term interests in a vehicle	1	N/A	N/A
Effect of dividends recorded as a liability which have not been distributed	2	N/A	N/A
NAV after reclassification of equity-like interests and dividends not yet distributed			
Fair value of assets and liabilities			
Revaluation to fair value of investment properties	3	N/A	N/A
Revaluation to fair value of self-constructed or developed investment property	4	N/A	N/A
Revaluation to fair value of investment property held for sale	5	N/A	N/A
Revaluation to fair value of property that is leased to tenants under a finance lease	6	N/A	N/A
Revaluation to fair value of real estate held as inventory	7	N/A	N/A
Revaluation to fair value of other investments in real assets	8	N/A	N/A
Revaluation to fair value of indirect investments not consolidated	9	N/A	N/A
Revaluation to fair value of financial assets and financial liabilities	10	Yes	Yes
Revaluation to fair value of construction contracts for third parties	11	N/A	N/A
Set-up costs	12	Yes	N/A
Acquisition expenses	13	Yes	Yes
Contractual fees	14	N/A	N/A
Effects of the expected manner of settlement of sales/vehicle unwinding			
Revaluation to fair value of savings of purchaser's costs such as transfer taxes	15	N/A	N/A
Revaluation to fair value of deferred taxes and tax effect of INREV NAV adjustments	16	N/A	N/A
Effect of subsidiaries having a negative equity (non-recourse)	17	N/A	N/A
Other adjustments			
Goodwill	18	N/A	N/A
Non-controlling interest effects of INREV adjustments	19	N/A	N/A
INREV NAV			



Consolidated statement of profit or loss and other comprehensive income in accordance with INREV valuation principles

For the year ended 31 December 2025; amounts in € million

	2025 IFRS	Adj.	2025 INREV	2024 IFRS	Adj.	2024 INREV
Gross rental income	422	-	422	399	-	399
Service charge income	15	-	15	14	-	14
Property operating expenses (excluding service charges)	(102)	-	(102)	(105)	-	(105)
Service charges	(23)	-	(23)	(21)	-	(21)
Other income	1	-	1	2	-	2
Net rental income	313	-	313	289	-	289
Result on disposals	36	-	36	46	-	46
Management expenses	(35)	2	(33)	(30)	-	(30)
Financial results	(65)	-	(65)	(68)	-	(68)
Result before valuation gains (losses) on investment property	249	-	249	237	-	237
Unrealised result	573	-	573	891	-	891
Result before tax	822	2	824	1,128	-	1,128
Tax	(1)	-	(1)	(1)	-	(1)
Result after tax (attributable to equity holders of the parent)	821	2	823	1,127	-	1,127

	2025 IFRS	Adj.	2025 INREV	2024 IFRS	Adj.	2024 INREV
Other comprehensive income that will be reclassified subsequently to profit or loss						
- Settlement pre-hedge contracts	1	-	1	1	-	1
Other comprehensive income that will not be reclassified subsequently to profit or loss						
- Revaluation of PPE	-	-	-	1	-	1
Fair value adjustment on liabilities	-	(25)	(25)	-	(69)	(69)
Acquisition costs on Investment property (under construction)	-	2	2	-	22	22
Other comprehensive income, net of tax	1	(23)	(22)	2	(47)	(45)
Total comprehensive income (attributable to equity holders of the parent)	822	(23)	801	1,129	(47)	1,082



Consolidated statement of financial position in accordance with INREV valuation principles

For the year ended 31 December 2025; amounts in € million

	31 December 2025		31 December 2025		31 December 2024		31 December 2024	
	IFRS	Adj.	INREV		IFRS	Adj.	INREV	
ASSETS								
Non-current assets								
Intangible fixed assets	2	-	2		3	-	3	
Investment property	10,497	38	10,535		9,808	34	9,842	
Investment property under construction	25	-	25		174	2	176	
Property, plant and equipment	19	-	19		19	-	19	
Financial assets	7	2	9		1	-	1	
	10,550	40	10,590		10,005	36	10,041	
Current assets								
Trade and other receivables	19	-	19		4	-	4	
Cash and cash equivalents	64	-	64		1	-	1	
	83	-	83		5	-	5	
Total assets	10,633	40	10,673		10,010	36	10,046	

	31 December 2025		31 December 2025		31 December 2024		31 December 2024	
	IFRS	Adj.	INREV		IFRS	Adj.	INREV	
EQUITY AND LIABILITIES								
Equity								
Group equity	7,844	128	7,972		7,271	150	7,421	
Non-current liabilities								
Financial liabilities	1,989	(85)	1,904		2,526	(114)	2,412	
Lease liabilities	100	-	100		107	-	107	
	2,089	(85)	2,004		2,633	(114)	2,519	
Current liabilities								
Financial liabilities	600	(3)	597		-	-	-	
Provisions	-	-	-		9	-	9	
Trade and other payables	99	-	99		96	-	96	
Lease liabilities	1	-	1		1	-	1	
	700	(3)	697		106	-	106	
Total liabilities	2,789	(88)	2,701		2,739	(114)	2,625	
			-					
Total equity and liabilities	10,633	40	10,673		10,010	36	10,046	



Consolidated statement of changes in equity in accordance with INREV valuation principles

For the year ended 31 December 2025; amounts in € million.

	Fund Equity	Reserve					Total equity
		General paid-in surplus	Property	Derivatives	Legal	Other reserve	
As at 1 January 2024	35	1,166	2,748	(3)	4	2,639	6,589
Result for the year	-	-	866	-	-	261	1,127
Other comprehensive income	-	-	-	1	1	(47)	(45)
Total comprehensive income	-	-	866	1	1	214	1,082
Realised from property sales	-	-	(58)	-	-	58	-
Equity issued	1	90	-	-	-	-	91
Equity redemption	(1)	(140)	-	-	-	-	(141)
Distribution paid	-	(200)	-	-	-	-	(200)
Changes according to INREV	-	-	22	-	-	(22)	-
As at 31 December 2024	35	916	3,578	(2)	5	2,889	7,421

	Fund Equity	Reserve					Total equity
		General paid-in surplus	Property	Derivatives	Legal	Other reserve	
As at 1 January 2025	35	916	3,578	(2)	5	2,889	7,421
Result for the year	-	-	522	-	-	301	823
Other comprehensive income	-	-	-	1	-	(23)	(22)
Total comprehensive income	-	-	522	1	-	278	801
Realised from property sales	-	-	(38)	-	-	38	-
Equity issued	-	75	-	-	-	-	75
Equity redemption	-	(125)	-	-	-	-	(125)
Distribution paid	-	(199)	-	-	-	-	(199)
Rounding adjustment	-	-	-	-	1	(2)	(1)
Changes according to INREV	-	-	2	-	-	(2)	-
As at 31 December 2025	35	667	4,064	(1)	6	3,201	7,972

In 2025, Vesteda paid out €125 million in redemptions, consisting of the payout of the Redemption Available Cash of €50 million and two secondary transaction for a total of €75 million.

Certain figures have been rounded off; consequently, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.



INREV expense metrics

	2025	2024
Total Expense Ratio (NAV)	0.41%	0.40%
Total Expense Ratio (GAV)	0.31%	0.30%
Real Estate Expense Ratio (GAV)	0.96%	1.05%

The Real Estate Expense Ratio (GAV) is calculated by dividing the property-specific expenses by the weighted average INREV gross asset value.

The increase in ratio of the Total Expense Ratio (both NAV and GAV) from 2024 to 2025 is mainly due to the increase of the fund expenses in 2025.

Fund expenses are the management expenses in the consolidated statement of comprehensive income. Property-specific expenses are the property operating expenses, including non-recoverable service charges in the consolidated statement of comprehensive income.

The weighted average INREV NAV is calculated as the closing INREV net asset value of five individual quarters (Q4 2024 – Q4 2025), divided by five. The quarterly figures for Q1, Q2 and Q3 2025 are unaudited.

The weighted average INREV GAV is calculated as the closing INREV gross asset value of five individual quarters (Q4 2024 – Q4 2025), divided by five. The quarterly figures for Q1, Q2 and Q3 2025 are unaudited.

The Total Expense Ratio (NAV) is calculated by dividing the Fund expenses by the weighted average INREV net asset value.

The Total Expense Ratio (GAV) is calculated by dividing the Fund expenses by the weighted average INREV gross asset value.



Notes to the INREV financial overviews

Amounts in € million

	Note	31-12-2025	31-12-2024
NAV per the IFRS financial statements		7,844	7,271
Reclassification of certain IFRS liabilities as components of equity			
Effect of reclassifying shareholder loans and hybrid capital instruments (including convertible bonds) that represent shareholders long term interests in a vehicle	1		
Effect of dividends recorded as a liability which have not been distributed	2		
NAV after reclassification of equity-like interests and dividends not yet distributed		7,844	7,271
Fair value of assets and liabilities			
Revaluation to fair value of investment properties	3		
Revaluation to fair value of self-constructed or developed investment property	4		
Revaluation to fair value of investment property held for sale	5		
Revaluation to fair value of property that is leased to tenants under a finance lease	6		
Revaluation to fair value of real estate held as inventory	7		
Revaluation to fair value of other investments in real assets	8		
Revaluation to fair value of indirect investments not consolidated	9		
Revaluation to fair value of financial assets and financial liabilities	10	88	114
Revaluation to fair value of construction contracts for third parties	11		
Set-up costs	12	2	-
Acquisition expenses	13	38	36
Contractual fees	14		
Effects of the expected manner of settlement of sales/vehicle unwinding			
Revaluation to fair value of savings of purchaser's costs such as transfer taxes	15		
Revaluation to fair value of deferred taxes and tax effect of INREV NAV adjustments	16		
Effect of subsidiaries having a negative equity (non-recourse)	17		
Other adjustments			
Goodwill	18		
Non-controlling interest effects of INREV adjustments	19		
INREV NAV		7,972	7,421



1. Effect of reclassifying shareholder loans and hybrid capital instruments (including convertible bonds) that represent shareholders' long-term interests in a vehicle

Investors' capital can take various forms aside from equity; examples include shareholder loans and hybrid capital instruments, such as convertible bonds. Some vehicles are structured via a combination of equity participations and shareholder loans.

Shareholder loans and hybrid capital instruments are generally seen as part of the investors' overall interest in the vehicle.

Since investors in VRF only invest via participation rights according to the Terms and Conditions, no adjustment was applicable.

2. Effect of dividends recorded as a liability that have not yet been distributed

Under certain circumstances, dividends are recorded as a liability but have not yet been legally distributed.

For the determination of INREV NAV, these accrued dividends should be reversed to the NAV.

As per 31 December 2025, no adjustment was applicable, as no distributions were recorded as a liability.

3. Revaluation to fair value of investment properties

After initial recognition, investment property is valued at fair value under the fair value option of IAS 40.

As investment properties are valued at fair value, no adjustment had to be made as per 31 December 2025.

4. Revaluation to fair value of self-constructed or developed investment property

Development property is IPUC (investment property under construction) and valued at fair value under the fair value option of IAS 40.

As IPUC is valued at fair value, no adjustment had to be made as per 31 December 2025.

5. Revaluation to fair value of investment property held for sale

Assets in this category should be measured under IFRS at the lower of cost or net realisable value in the financial overview. The adjustment represents the impact on NAV of the revaluation of the property intended for sale, measured at cost, to fair value.

As per 31 December 2025, no adjustment was applicable, as no properties intended for sale have been identified and all investment properties have been valued at fair value.

6. Revaluation to fair value of property that is leased to tenants under a finance lease

Property that is leased to tenants under a finance lease is initially measured on a net investment basis and subsequently re-measured based on an amortisation pattern reflecting a constant rate of return. The adjustment represents the impact on NAV of the revaluation of the finance lease receivable to fair value.

As per 31 December 2025, no adjustment was made since no property was held that is leased to tenants under a finance lease.

7. Revaluation to fair value of real estate held as inventory

Properties intended for sale and accounted for under IAS 2 (Inventory) are measured at the lower of cost or net realisable value in the financial overview.



This adjustment represents the impact on the NAV of the revaluation of such properties to net realisable value (fair value less disposal costs). This adjustment should be included under the caption 'revaluation to fair value of real estate held as inventory'.

As per 31 December 2025, no adjustment was applicable, since VRF has no inventory property.

8. Revaluation to fair value of other investments in real assets

Under IAS 16, other investments in real assets are normally accounted for at cost. The adjustment represents the impact on NAV of the revaluation of other investments in real assets to fair value in accordance with the fair value assumptions under IFRS 13.

As per 31 December 2025, no adjustment was made since VRF has no investments in real assets.

9. Revaluation to fair value of indirect investments not consolidated

Indirect investments in real estate, such as investments in associations and joint ventures, have different accounting treatments and carrying values under IFRS. Such investments can be valued at cost, fair value or NAV.

The adjustment represents the impact on NAV of the revaluation of indirect investments to fair value if not yet accounted for at fair value.

As per 31 December 2025, no adjustment had been made, since all indirect investments in real estate are valued at fair value.

10. Revaluation to fair value of financial assets and liabilities (including revaluation to fair value of debt obligations)

Financial assets and liabilities such as debt obligations are generally measured at amortised cost, taking into account any impairment when applicable. The adjustment represents the

impact on NAV of the revaluation of financial assets and financial liabilities to fair value as determined in accordance with IFRS.

As per 31 December 2025, an adjustment was made for the revaluation to fair value of the fixed interest debt financial liabilities in the total amount of -€88 million (2024: -€114 million). This adjustment relates to the senior unsecured notes (bonds issued in 2015, 2018, 2019, 2021 and 2024), the private placement borrowings with PRICOA Capital Group (arranged 2016), with NYL and AIG (arranged in 2020), and EMTN private placements arranged in 2017.

No adjustments have been made for other financial assets and liabilities, as these were already valued at fair value in accordance with IFRS principles.

11. Revaluation to fair value of construction contracts for third parties

Under IFRS 15, construction contracts for third parties are normally accounted for based on the stage of completion.

The adjustment represents the impact on NAV of the revaluation of construction contracts for third parties to fair value in accordance with the fair value principles of IFRS 13.

As per 31 December 2025, no adjustment had been made, since VRF has no construction contracts for third parties.

12. Set-up costs

Under IFRS, vehicle set-up costs are charged immediately to income after the inception of a vehicle. Such costs should be capitalised and amortised over the first five years of the term of the vehicle. The rationale for capitalising and amortising set-up costs is to better reflect the duration of the economic benefits to the vehicle.



The adjustment represents the impact on NAV of capitalising and amortising set-up costs over the first five-year period rather than charging them immediately to the income statement.

In February 2026, Vesteda entered into a collaboration with ABP under the name Affordable Living Venture (ALV), with initially committed capital of €400 million. During 2025, Vesteda incurred €2.0 million in set-up costs in connection with the establishment of the ALV. 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 initiative focuses on new-build developments in urban areas with high housing-market pressure.

Under IFRS, these costs are expensed immediately and are therefore included in Management expenses in the IFRS Statement of Profit or Loss.

In accordance with the INREV Guidelines, set-up costs are capitalised and amortised on a straight-line basis over five years, reflecting the period over which these costs are expected to benefit Vesteda. This treatment corresponds with the INREV requirement to adjust IFRS results for the purpose of determining the INREV NAV and INREV profit figure by capitalising and amortising set-up costs rather than expensing them immediately.

No amortisation has yet been recognised in the INREV Statement of Profit or Loss for the year. Amortisation of the capitalised set-up costs will start in 2026.

The INREV adjustment for 2025 for the IFRS-expensed set-up costs amounting to €2.0 million results in a corresponding increase in both INREV profit and equity for the year. The full amount of €2.0 million has been capitalised and is presented in the INREV balance sheet under Financial assets.

13. Acquisition expenses

Under the fair value model, the acquisition expenses related to an investment property are effectively charged to income when fair value is calculated at the first subsequent measurement date after acquisition. This results in the fair value of a property upon subsequent fair value measurement being lower than the total purchase price of the property, all other things being equal. Property acquisition expenses should be capitalised and amortised over the first five years after acquisition of the property.

The rationale for capitalising and amortising acquisition expenses is to better reflect the duration of the economic benefits of these costs to the vehicle.

When capitalising and amortising acquisition costs, a possible impairment test should be taken into account every time the adjusted NAV is calculated when market circumstances change and the owner of an investment property does not expect to be able to recover the capitalised acquisition costs through the sale of units of a vehicle. When a property is sold during the amortisation period or is classified as held for sale, the balance of capitalised acquisition expenses of that property should be expensed.

This adjustment represents the impact on NAV of the capitalisation and amortisation of acquisition expenses over the period from acquisition of the specific asset to five years after initial closing.

As per 2021, the transfer tax for residential investment property changed from 2% into 8%. Most of the single asset acquisitions of residential complexes at Dutch institutional real estate funds are realized via a turn-key agreement with a development company. The increase in transfer tax has some accounting implications in light of the capitalization of the transfer tax as part of the initial acquisition expense(s) for determining the INREV NAV. For newly developed properties no transfer tax is due. Acquisitions of newly developed residential complexes can be purchased free of transfer tax. However, normally the acquisition price is



higher than if transfer taxes should be paid separately. In general, the agreed price can be seen as the Gross Investment Value less actual other acquisition expenses (notary, broker, valuation, etc.). This so-called fictitious transfer tax will be included in the revaluation after initial recognition.

Up to the end of 2020, Vesteda did not made any adjustments in the INREV NAV for the capitalization of acquisition expenses in the light of the acquisition of turn-key complexes due to the fact that the effects of the difference between acquisition price and the net valuation was limited and did not have/had a material impact on the calculation of the INREV NAV.

In 2022 the transfer tax was 8%, the difference between the agreed turn-key acquisition price and the net fair value will be larger and potentially material. Therefore, the respective implicit real estate transfer tax of 2% until 2020 and 8% as of 2021 and additional acquisition costs of 1% (in total 3% or 9%) have been capitalized for all realized acquisition projects dating back from 2017. For new acquisitions the 9% transfer tax costs are amortized over a 5 year period starting from the date of completion of the acquired property.

The transfer tax as per 1 January 2025 is 10.4%. As per 31 December 2025, Vesteda had not made an adjustment for any acquisition expenses paid on the current portfolio and €38 million for the capitalized fictitious transfer tax. Taken into account the respective period as of completion of the property these amounts are amortised over a period of 5 years, which results in a net adjustment of approximately €38 million (2024: €36 million).

14. Contractual fees

A liability represents a present obligation as a result of past events. A fee payable at the end of the life of a vehicle or at any other time during the life of a vehicle may not meet the criteria for recognition as a provision or liability in accordance with IFRS at the reporting date.

Examples of such fees include performance fees, disposal fees, or liquidation fees, representing a present obligation from contractual arrangements.

Most of these fees are normally accrued under IFRS accounting rules. The adjustment represents the impact on the NAV of the amount of the estimated contractual fees payable based on the current NAV of the vehicle in the rare circumstances in which these fees are not already recognised in financial statements produced under IFRS and it is probable that they will be incurred. In order to determine the amount of the adjustment, reference should be made to IFRS standards for the measurement (but not necessarily the recognition) of provisions or deferred liabilities.

As per the balance sheet date, all contractual fees and contingent liabilities had been recognised in accordance with IFRS.

VRF did not enter into any other contractual fees or contingent liabilities that are not presented in the accounts as per the balance sheet date.

15. Revaluation to fair value of savings of purchaser's costs such as transfer taxes

Transfer taxes and purchaser's costs which would be incurred by the purchaser when acquiring a property are generally deducted when determining the fair value of investment properties under IAS 40. The effect of an intended sale of shares in a property-owning vehicle, rather than the property itself, should be taken into account when determining the amount of the deduction of transfer taxes and purchaser's costs, to the extent that this saving is expected to accrue to the seller when the property is sold.

The adjustment therefore represents the positive impact on the NAV of the possible reduction of the transfer taxes and purchaser's costs for the benefit of the seller based on the expected sale of shares in the property-owning vehicle.



VRF has no investment property structured in special purpose vehicles.

16. Revaluation to fair value of deferred taxes and tax effect of INREV NAV adjustments

Under IFRS, deferred tax assets and liabilities are measured at the nominal statutory tax rate. The manner in which the vehicle expects to realise deferred tax (for example, for investment properties through share sales rather than direct property sales) is generally not taken into consideration.

The adjustment represents the impact on the NAV of the difference between the amount determined in accordance with IFRS and the estimate of deferred tax that takes into account the expected manner of settlement (i.e. when tax structures and the intended method of disposal or settlement of assets and liabilities have been applied to reduce the actual tax liability).

As per 31 December 2025, no adjustment had been made as VRF has not valued deferred tax assets and liabilities on the balance sheet. Furthermore, no adjustment for the INREV NAV adjustments is required as VRF is transparent for tax purposes.

17. Effect of subsidiaries having a negative equity (non-recourse)

The NAV of a consolidated group under IFRS may include the net liability position of subsidiary undertakings. In practice, however, the group may have neither a legal nor a constructive obligation to Fund the accumulated losses in situations where the financing of the subsidiaries is non-recourse to the vehicle. In this scenario, it is appropriate to make an adjustment when calculating the INREV NAV in order to recognise the group's interest in such subsidiaries at nil or an adjusted negative amount rather than at a full net liability position, to the extent there is no intention or obligation on the part of the vehicle to make good those losses.

The adjustment represents the positive impact on the NAV of the partial or full reversal of the negative equity of the specific subsidiary. If the vehicle has granted shareholder loans to the subsidiary, these should be taken into account.

As per 31 December 2025, no adjustment had been made since VRF has no subsidiaries with a negative equity that are valued at zero and are included in the consolidation.

18. Goodwill

Upon the acquisition of an entity that has been determined to be a business combination, goodwill may arise as a result of a purchase price allocation exercise. A major component of such goodwill in property vehicles often reflects the difference between the full recognition of deferred tax, purchaser's costs or similar items in the IFRS accounts (which does not generally take into account the likely or intended method of subsequent exit), and the economic value attributed to such items in the actual purchase price.

Except where such components of goodwill have already been written off in the NAV, as determined under IFRS, they should be written off in the INREV NAV.

As per 31 December 2025, no adjustment had been made, since VRF has no goodwill valued on the balance sheet.

19. Non-controlling interest effects on the above adjustments

This adjustment represents the impact on the NAV of the recognition of non-controlling interests on all of the above adjustments.

As per 31 December 2025, no adjustment had been made, since VRF has no material adjustments that arise from its non-controlling interests.



Independent auditor's report

To the participants and the Supervisory Committee of Vesteda Residential Fund

REPORT ON THE FINANCIAL OVERVIEWS IN ACCORDANCE WITH INREV VALUATION PRINCIPLES INCLUDED IN THE ANNUAL REPORT 2025 OF VESTEDA RESIDENTIAL FUND

Our opinion

We have audited the financial overviews as at 31 December 2025 and the year then ended of Vesteda Residential Fund (hereinafter: "the Fund"), based in Amsterdam.

In our opinion, the financial overviews as at 31 December 2025 and the year then ended of Vesteda Residential Fund are prepared, in all material respects, in accordance with the accounting policies selected and disclosed by the Fund, i.e. INREV valuation principles, as set out on page 203 up to and including page 214.

The (primary) financial overviews comprise:

1. The consolidated statement of financial position as at 31 December 2025.
2. The consolidated statement of profit or loss and other comprehensive income for 2025.
3. The consolidated statement of changes in equity as at 31 December 2025.
4. 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. If applicable, supplement with other applicable laws and regulations, such as an

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

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

Emphasis of the basis of accounting

We draw attention to page 210 up to and including page 214 to the financial overviews, which describes the basis of accounting. The financial overviews are prepared to assist Vesteda Residential Fund to comply with the INREV valuation principles. As a result, the financial overviews may not be suitable for another purpose.

Our opinion is not modified in respect of this matter.

Other information

The financial overviews contains other information, in addition to the (primary) financial overviews and our auditor's report thereon.

Furthermore, other information consists of:

- INREV expense metrics



Based on the following procedures performed, we conclude that the other information does not contain material misstatements.

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

By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the (primary) financial overviews.

Management is responsible for the preparation of the other information, including INREV expense metrics in accordance with INREV Fee and Expense Metrics Guidelines.

Responsibilities of Management Board and the Supervisory Committee for the financial overviews

Management is responsible for the preparation of the financial overviews in accordance with the accounting policies selected and disclosed by the Fund (INREV valuation principles) as set out on page 203 up to and including page 214.

Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial overviews that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial overviews, management is responsible for assessing the Fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial overviews using the going concern basis of accounting, unless management either intends to liquidate the fund 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 Fund's ability to continue as a going concern in the financial overviews.

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

Our responsibilities for the audit of the financial overviews

Our responsibility is to plan and perform the audit assignment 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 overviews. 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 overviews, 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 Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial overviews or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a Fund to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial overviews, including the disclosures.
- Evaluating whether the financial overviews represent the underlying transactions and events free from material misstatement.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial overviews. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with management and Supervisory 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 identify during our audit.

Amsterdam, 24 March 2026

Deloitte Accountants B.V.

Signed on the original: V.S. Borreman



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Annex 1: Key figures 2016-2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Statement of financial position (€ million, unless otherwise stated, year-end)										
Total assets (excl. IFRS 16)	10,532	9,902	8,956	9,567	9,714	8,285	7,928	7,337	5,084	4,375
Equity	7,844	7,271	6,392	7,298	7,553	6,294	6,022	5,517	3,819	3,045
Net debt	2,536	2,539	2,479	2,180	1,991	1,916	1,825	1,739	1,172	1,237
Leverage (% , excl. IFRS 16)	24.1	25.6	27.7	22.8	20.5	23.1	23.0	23.7	23.1	28.3
Portfolio value (€ million, year-end)										
Development portfolio	25	174	381	225	177	174	194	257	257	135
Investment portfolio	10,497	9,808	8,674	9,448	9,540	8,213	7,818	7,024	4,778	4,207
Total portfolio	10,522	9,982	9,055	9,673	9,717	8,387	8,012	7,281	5,035	4,342
Units (year-end)										
Number of residential units	28,147	28,069	27,675	27,661	27,570	27,482	27,290	27,809	22,454	22,629
Number of parking/garage spaces	10,551	10,469	10,123	10,425	10,039	9,885	9,716	9,830	9,226	9,094
Commercial space (COG, sqm)	48,299	46,988	44,032	44,323	44,936	44,924	44,631	45,106	38,722	35,406
Net rental income (€ million, unless otherwise stated)										
Investment portfolio, at start of year	9,808	8,674	9,448	9,540	8,213	7,818	7,024	4,778	4,207	3,726
Time weighted average portfolio	10,076	9,168	8,934	9,901	8,636	8,050	7,560	5,967	4,473	3,969
Net rental income	313	289	284	270	260	251	252	210	184	182
Net rental income (%)	3.1	3.2	3.2	2.7	3.0	3.1	3.3	3.5	4.1	4.6
Result (€ million)										
Realised result from letting incl. property sales	249	237	208	207	212	191	202	207	138	141
Realised result from project development	-	-	-	-	-	-	-	-	-	1
Unrealised results	573	891	(863)	(218)	1,233	276	653	825	544	391
Result before tax	822	1,128	(655)	(11)	1,445	467	855	1,032	682	533
Tax	(1)	(1)	(1)	(1)	(1)	(1)	(1)	-	-	-
Derivatives	-	-	-	-	-	-	-	-	18	4
- revaluation	-	-	-	-	-	-	-	-	6	4
- unwind	-	-	-	-	-	-	-	-	12	-
Revaluation of PPE	0	1	(2)	1	-	-	1	2	1	-
Settlement pre-hedge contracts	1	1	1	1	1	1	(6)	-	-	-
Total comprehensive result	822	1,129	(657)	(10)	1,445	467	849	1,034	701	537
Return (% of time weighted average equity)										
Realised return from letting incl. property sales	3.3	3.5	3.1	2.6	3.2	3.1	3.6	4.6	4.1	5.1

Realised return from project development	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unrealised return	7.7	13.4	(12.9)	(2.8)	18.7	4.5	11.4	18.4	16.3	14.2
Total operating return	11.0	16.9	(9.8)	(0.1)	21.9	7.6	15.0	23.0	20.4	19.3
Revaluation of derivatives and Other comprehensive income	-	-	-	-	0.1	-	(0.1)	-	0.5	0.2
Total comprehensive return	11.0	16.9	(9.8)	(0.1)	22.0	7.6	14.9	23.0	20.9	19.5

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Distribution to participants (€ million, unless otherwise stated)										
Opening equity	7,271	6,392	7,298	7,553	6,294	6,022	5,517	3,819	3,045	2,629
Time weighted average equity	7,483	6,670	6,673	7,842	6,589	6,169	5,708	4,481	3,350	2,766
Paid distribution*	199	200	199	195	186	195	344	415	206	121
Distribution as % of time weighted average equity	2.7	3.0	3.0	2.5	2.8	3.2	6.0	9.3	6.1	4.4
Distribution to participants (€ per participation)										
Opening equity	206.76	180.40	204.52	210.40	175.32	167.74	153.69	135.44	118.03	101.93
Time weighted average equity	214.21	189.69	188.34	219.78	183.55	171.85	159.01	158.92	129.88	107.23
Paid distribution based on number of participations at start of year*	5.66	5.64	5.58	5.43	5.19	5.42	9.58	14.72	7.98	4.71
Other										
Occupancy rate (% , year-end)	98.0	98.0	99.0	98.6	98.8	97.5	98.4	97.5	97.6	97.8
Employees (FTE, year-end)	216	219	222	217	217	217	194	188	176	181

* Excludes equity redemptions from Redemption Available Cash (RAC). The 2018 and 2019 figures include capital repayments related to portfolio sales.



Annex 2: SFDR disclosure

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

Product name: Vesteda Residential Fund

Legal entity identifier: 724500GA1ZREYP7XO676

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? (tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments)

Yes

☒ No

☐ It made sustainable investments with an environmental objective: ____%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy

- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

✖ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 85.0 % of sustainable investments

- ✗ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

- ✗ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

- It promoted E/S characteristics, but **did not** make any sustainable investments

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

The Fund promotes environmental characteristics, being energy reduction of the portfolio and mitigation of elevated climate risks, as reflected in the sustainability indicators as set out below. The promoted environmental characteristics are met for the set targets on climate mitigation and climate adaptation.

1

The Fund regards the assets of the portfolios with energy label A, B or C (so called "green labels¹⁾") as aligned with environmental characteristics. Assets with energy label D and below are not regarded as aligned with environmental characteristics.

The Fund regards the assets of the portfolio with energy label A or B² as “sustainable investments”.

No reference benchmark has been designated.

- *How did the sustainability indicators perform?*

The Fund uses the following sustainability indicators to measure the environmental characteristics:

- Energy consumption intensity of the Fund (metric: Energy consumption in kWh of owned real estate assets per square meter): for this metric, the actual energy consumption comprises approximately 83% and extrapolated to a 100% portfolio coverage.

Performance 2025: 89.1

- Investments with a green (A,B,C) energylabel (metric: Share of investments with a green energylabel, as a percentage of the total gross asset value of the portfolio).

Performance 2025: 98.4%

- Investments that have no to a mid physical climate risk (metric: share of investments in market value where no to a mid-climate risk is identified); this includes all 6 physical climate risks combined, being: flooding due to levy breach, flooding due to extreme rainfall, wildfires, drop in groundwater levels, rise in groundwater levels and heat stress. The physical climate risk assessment is done by an in-house tool that is created by experts to assess these risks. The tool uses high quality data from www.klimaat-effectatlas.nl and includes building specific information to determine the risk exposed.

Performance 2025: 73%

- ...and compared to previous periods?

- Energy consumption intensity of the Fund (metric: Energy consumption in kWh of owned real estate assets per square meter): for this metric, the energy consumption comprises approximately 95% of the portfolio.

Performance 2024: 89.0

¹ In line with the Energy Performance Building Directive (EPBD) 2009/91/EC and Nederlands Technische Afspraak (NTA 8800:2022)

² This is in line with the definition of “inefficient real estate” as set out in Annex 1 of the Regulation (EU) 2019/2088, which states that real estate assets with EPC of C or below are deemed “inefficient”.

3



- Investments with a green (A,B,C) energylabel (metric: Share of investments with a green energylabel).
Performance 2024: 98.3%
- Investments that have no to a mid physical climate risk (metric: share of investments in market value where no to a mid-climate risk is identified); this includes all 6 physical climate risks combined, being: flooding due to levy breach, flooding due to extreme rainfall, wildfires, drop in groundwater levels, rise in groundwater levels and heat stress. The physical climate risk assessment is done by an in-house tool that is created by experts to assess these risks. The tool uses high quality data from www.klimaat-effect.nl and includes building specific information to determine the risk exposed.
Performance 2024: 71%

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

The objective of the sustainable investments is climate mitigation. The Fund contributed to this objective by reducing the energy demand of the real estate portfolio.

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

The indicators of table 1 of Annex 1 for real estate and the relevant indicators of table 2 of Annex 1 were assessed.

- How were the indicators for adverse impacts on sustainability factors taken into account?*
- The Fund assessed for its sustainable investments whether the Fund's real estate was not involved in the extraction, storage, transport or manufacture of fossil fuels. Furthermore, the Fund has checked whether the sustainable investments stayed below the set thresholds by Vesteda for indicator 18 of Table 1 of Annex I (exposure to energy-inefficient real estate assets) and the relevant adverse sustainability indicator from Table 2 of Annex I of the SFDR Delegated Regulation (EU) 2022/1288 (energy consumption intensity).
- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Vesteda invests only directly in real estate properties and not in investee companies, so these principles only apply to the business conducted by the

Fund and its manager. The manager of the Fund has policies and procedures in place to address a.o. anti-corruption, anti-bribery, employee rights and human rights.

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

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

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



How did this financial product consider principal adverse impacts on sustainability factors?

- The Fund assess the following principle adverse impact indicators: 1) Exposure to fossil fuels through real estate assets, 2) exposure to energy-inefficient real estate assets and 3) Energy consumption intensity every year.
- Since the Fund has no influence on the exposure to fossil fuels, as it cannot decarbonize the net and the tenant determines their energy procurement themselves, the threshold is 0 and therefore the whole portfolio meets this criteria.
 - Energy inefficient real estate is calculated based on the energy intensity of the asset, measured in actual energy consumption in kWh divided by the square meter of an asset. If an asset consumes more than 140 kWh/sqm it is seen as energy-inefficient. 98% of the portfolio of the Fund meets this target and qualifies as energy-efficient.
 - The energy intensity of the fund is 89.1 kWh/sqm in total, based on actual consumption including tenant consumption (scope 1, 2 and 3) with a coverage of 83% and extrapolated to 100% portfolio coverage.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Real Estate	Real estate	100%	Netherlands

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Investments

#1 98.4%

#2 1.6%

#1A 85.0%

#1B 13.4%

Taxonomy 65.1%

Other environmental 15.9%

Social

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

[Include the note below where the financial product made sustainable investments]

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The Fund invests in only one economic sector: real estate (98% residential and 2% commercial in market value).

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

5

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Given the fact that the sustainable investments comprise of investments in real estate only, Vesteda reports in market value.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?

Yes: [specify below, and details in the graphs of the box]

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of total investments/entire portfolio (in market value) that were aligned with the EU Taxonomy. No investments in sovereign bonds.

Taxonomy aligned investments

Other investments

Taxonomy-aligned of investments

65.1

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

0%

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

FY 2024: 61.5%



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

19.9%



What was the share of socially sustainable investments?

0%



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

This regards units that do not have a label A, B and C. There are no further minimum environmental or social safeguards.



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

In 2025, Vesteda invested EUR 17.8 million and improved the energy performance of 1,487 residential units. The measures included the installation of high-efficiency boilers, DC ventilators, LED lightning in common areas, insulated glass, insulation of roofs, cavity walls and under floors, and the installation of solar panels. In 2025 Vesteda installed a total of 8,974 solar panels. At year-end 2025, Vesteda had a total of over 56,000 solar panels in its portfolio, generating approximately 19.8 million kWh annually.

The percentage of homes in Vesteda’s portfolio with a green energy label (A, B, or C) increased to 98.4% in 2025, from 98.3% the previous year.

Together with Climate Adaptation Services and Sweco, Vesteda created an in-house tool to provide insights into the physical climate risks of the Fund’s portfolio. Vesteda



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

uses this tool to monitor the Fund’s physical climate risks, providing valuable information and potential measures to mitigate the risks. The focus is on two types of risks: heat stress and flooding due to extreme rainfall. Nearly all high-risk assets have been mitigated, with the exception of one asset for which the recommended measures were identified in 2025 and are scheduled for implementation in 2026. Mitigation plans have been prepared for all elevated-risk assets with a long-term strategy and will be addressed in the asset plans.

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

There is no designated reference benchmark to determine the alignment with the environmental or social characteristics.

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*



Annex 3: External appraisers

Appraisal process for investment properties

The purpose of the appraisal is to gain an accurate and independent valuation of the assets at the end of each quarter. The valuation of the properties in the investment portfolio complies with the relevant legal and regulatory requirements (AIFMD, IFRS and Dutch legal and regulatory requirements).

The appraisal is conducted in accordance with the guidelines and regulations of the Dutch Register of Real Estate Appraisers (NRVT), the prevailing valuation guidelines and valuation models as laid down by the Dutch property index, IPD, and the RICS Appraisal and Valuation Standards, the Red Book (including the International Valuation Standards, IVS) or the Blue Book (including the European Valuation Standards, EVS). The valuations of the properties are conducted using the Reaturn TM valuation system.

The valuation policy for Vesteda's properties complies with the INREV guidelines for property valuations.

In 2025, the valuations of the properties in the investment portfolio were conducted by the following agencies:

- Capital Value;
- CBRE;
- Colliers;
- Dynamis;
- JLL;
- MVGM;
- Savills.

Valuations are conducted by qualified appraisers from these agencies; the appraisers are registered in the NRVT, which guarantees the initial qualification of the appraiser and their continuous training, and preferably also in RICS. In order to guarantee their independence and objectivity, every appraisal agency is contracted for a maximum period of four years. We use a rotation of appraisers through a cycle of 12 quarters.

Each appraisal agency has its own independent part of the portfolio. Once a property has been valued by the same appraisal agency for three years, it is assigned to a different appraisal agency, to guarantee the objectivity of the appraisal. The appraisers value the properties that Vesteda assigns them once every three years, based on a full valuation. For this valuation, the appraiser visits the property in question and incorporates, substantiates and records all the factors relevant to the value of the property in the appraisal. In the remaining two years and quarters, the valuation is an update or a reappraisal of the previously conducted (full) appraisal. For this update or reappraisal, the appraiser does not need to visit the property and will update data and references and adjust the value on the basis of market developments relevant to the property.

If the situation so requires - for example, if no new appraiser is available - it is possible to extend the cycle by one or more market updates at the end of the cycle, provided that this is in line with the NRVT rules (according to the NRVT, an appraiser and an appraisal agency may be involved in the same property for a maximum of six and nine years respectively) and only in highly exceptional cases. However, the basic principle remains that we strive to have every complex appraised at least once every three years by means of a full valuation. Any deviation from this principle must therefore be justified in writing and approved by the management.



Annex 4: Definitions

AFM	Autoriteit Financiële Markten (Financial Markets Authority).
AIFMD	Alternative Investment Fund Managers Directive.
Business Plan	A strategy document that contains the 5 year strategy of Vesteda.
Core fund	Core fund according to the INREV Style Classification.
CPI	Consumer Price Index.
CSRD	Corporate Sustainability Reporting Directive
Development portfolio	Comprises of land and buildings (principally residential properties) under construction with the aim of adding said property to the investment portfolio upon completion.
GDPR	General Data Protection Regulation: a regulation in EU law on data protection and privacy in the European Union (EU) and the European Economic Area (EEA). It also addresses the transfer of personal data outside the EU and EEA areas.
EBITDA	Non IFRS APM (Alternative Performance Measure). Consolidated earnings before deduction interest charges, tax, depreciation and amortization, excluding result on property sales, and extraordinary items.
ECP	Euro Commercial Paper.
EMTN	Euro Medium Term Note Programme, a programme providing debt instruments.
ESG	The three central factors in measuring sustainability: Environmental, Social and Governance.
Financial liabilities	Interest bearing debt minus capitalized financing costs.
FSA	Dutch Financial Supervision Act.
GAV	Gross Asset Value: the value of total assets (balance sheet).
GRESB	Global Real Estate Sustainability Benchmark: industry-driven organisation committed to assessing the sustainability performance of real estate portfolios (public, private and direct) around the globe. The dynamic benchmark is used by institutional investors to engage with their investments with the aim to improve the sustainability performance of their investment portfolio, and the global property sector at large.
Gross initial yield	Theoretical rent (on a given reference date) from a residential complex divided by the total investment in that residential complex.
Gross rental income	Theoretical rent less loss of rent.

Gross/net ratio	The percentage of property operating expenses relative to gross rental income.
HPO	High Performance Organisation (www.hpocenter.nl).
Interest cover ratio	EBITDA/net interest expenses.
INREV	European Association for Investors in Non-Listed Real Estate Vehicles. Europe's leading platform for the sharing of knowledge on the non-listed real estate industry. Their goal is to improve transparency, professionalism and best practices across the sector, making the asset class more accessible and attractive to investors.
Investment portfolio	All fully-completed and for rent available properties owned by Vesteda.
Investor (or Participant)	Holder of a direct interest in Vesteda Residential Fund.
ISAE 3402	International Standards on Assurance Engagements (ISAE) 3402.
IVBN	Vereniging van Institutionele Beleggers in Vastgoed (Association of institutional property investors in the Netherlands).
KPI (Key Performance Indicator)	Target used to translate strategy in to measurable results.
Leverage	Net debt/total assets (excluding IFRS 16).
Like-for-like rent increase	Comparison of this year's rent to last year's rent, taking into consideration only those complexes that were in portfolio during both time periods.
Loss of rent	Net financial vacancy plus incentives.
LTV (loan-to-value)	Net debt/investment portfolio.
Management expenses	Expenses that cannot be allocated directly to the various properties are regarded as management expenses.
Market rent	Rent of a property according to the market at a certain time.
Market value	Value of a property according to the market at a certain time.
MSCI IPD Netherlands Residential Benchmark	Benchmark to determine the performance of the portfolio in comparison to other Dutch real estate portfolios.
NAV	Value of total assets minus the value total liabilities.
Net debt	Total interest bearing debt minus cash and cash equivalents.
Net financial vacancy	Gross financial vacancy less vacancy charged to results on property sales.

Net rental income	Gross rental income minus property operating expenses and other income.
Liberalised rental segment	Residential properties with rents above the regulation limit (€932,93 in 2026). These properties are in the mid and higher rental sectors.
NR Committee	Nomination and Remuneration Committee.
Occupancy rate	The number of residential properties actually generating rental income as a percentage of the number of properties that could generate rental income.
Other region	Regions that are not primary or secondary.
Participant (or Investor)	Holder of a direct interest in Vesteda Residential Fund.
Primary region	Regions that offer the highest market potential for the non-regulated rental sector. These regions are characterised by a high market potential and low market risks.
Property operating expenses	All expenses that can be directly allocated to the various properties in the investment portfolio.
Redemption Available Cash (RAC)	Cash that the Manager has available to fund redemption requests, amounting to €150 million per calendar year.
Real Estate Expense Ratio (REER)	Total property operating expenses divided by average GAV expressed in basis points.
Regulated mid rental segment	Sector of the residential property market for rental properties with a net monthly rent from the regulated level to approximately €1.228,07. In addition, the contract may include additional conditions, such as a maximum initial rental price, a minimum operating period and a maximum annual rental price indexation.
Regulated rental segment	Residential properties with rents below the deregulation limit (€932,93 in 2026).
Return on equity (ROE)	The amount of total comprehensive income divided by opening equity.
Reversionary potential	The difference between market and theoretical rent divided by theoretical rent.
Revolving Facility Agreement (RFA)	Revolving credit facility for medium term debt.
Scope 1, 2 and 3 emissions	Scope 1: direct emissions; scope 2: indirect emissions; scope 3: indirect value chain emissions.



Secondary region	Secondary regions have a lower score than primary regions but have a positive economic and demographic outlook.
Sustainable Development Goals (SDGs)	Set of goals set up by the World Business Council for Sustainable Development (WBCSD), serving as guidance for enterprises to conduct business in a more sustainable way.
Systematic Compliance Risk Analysis (SCRA)	Analysis performed by Vesteda's compliance department in order to identify risks within the compliance framework.
TER (NAV/GAV)	Total Expense Ratio: Total management expenses divided by average NAV or average GAV expressed in basis points.
Theoretical rent	Passing rent for rented units and market rent for vacant units.
Anticipated financial effects	Financial effects that do not meet the recognition criteria for inclusion in the financial statement line items in the reporting period and that are not captured by the current financial effects.
BENG 2 Metric	Dutch energy performance standard used for assessing the energy efficiency of buildings constructed after a certain date. Measured as the maximum primary fossil energy use in kWh per square meter of usable floor area per year (kWh/m².yr)
Carbon credit	A transferable or tradable instrument that represents one metric tonne of CO2eq emission reduction or removal and is issued and verified according to recognised quality standards.
Climate change adaptation	Climate change adaptation relates to the undertaking's process of adjustment to actual and expected climate change.
Climate change mitigation	Climate change mitigation relates to the undertaking's endeavours to the general process of limiting the increase in the global average temperature to 1,5 °C above pre-industrial levels in line with the Paris Agreement.
Decarbonisation levers	Aggregated types of mitigation actions such as energy efficiency, electrification, fuel switching, use of renewable energy, products change, and supply-chain decarbonisation that fit with undertakings' specific actions.
Do No Significant Harm (DNSH) Criterion	A regulation that no measure (i.e., no reform and no investment) included in a Member State's Recovery and Resilience Plan (RRP) should lead to significant harm to any of the six environmental objectives (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems) within the meaning of Article 17 of the Taxonomy Regulation.

Double Materiality Assessment	The process by which an organisation identifies which sustainability matters are material to them based two dimensions: impact materiality and financial materiality. A sustainability matter meets the criterion of double materiality if it is material from the impact perspective or the financial perspective or both.
E1 Climate Change	The first environmental topic of ESRS, formally addressing how an undertaking affects and is affected by climate change, requiring it to disclose its strategy, governance, policies, targets, and actions related to climate change mitigation and adaptation. It encompasses the undertaking's transition plan toward a climate-neutral economy in line with the Paris Agreement, its greenhouse gas emissions (Scopes 1, 2, and 3), energy consumption and mix, carbon removals, and internal carbon pricing mechanisms, as well as the anticipated financial effects of climate-related risks and opportunities on its business model and value chain.
Energy	Energy used along the value chain for energy production and consumption. Also related to energy purchased by a third party or produced by the company.
Enterprise Value	Financial metric used to assess the total company value defined in terms of its financing, based on its debt, market cap and cash.
EU Taxonomy	The EU Taxonomy is a classification system established by the European Union to provide a clear framework for determining which economic activities are environmentally sustainable. It aims to guide investors, companies, and policymakers in making informed decisions that support climate and environmental objectives. The taxonomy sets criteria to assess and label activities based on their contribution to six environmental objectives. Activities must meet specific criteria to qualify as sustainable, including making a substantial contribution to at least one of the objectives while not significantly harming any others. The taxonomy is designed to enhance transparency, reduce greenwashing, and facilitate the investment needed to achieve the EU's environmental goals, including the transition to a low-carbon economy.
External Stakeholder Engagement	External stakeholder engagement is the process by which an organisation identifies, analyses, and interacts with individuals or groups outside the organisation—such as customers, suppliers, investors, regulators, NGOs, and community representatives—who are affected by or can affect the organisation's operations, with the aim of understanding their perspectives, addressing their concerns, and integrating their input into decision-making.

G1 Business Conduct	The governance topic of ESRS, covering how the organisation embeds ethical behaviour into its governance, risk management, and operational processes, and how it monitors and reports on these practices through defined disclosure requirements.
Greenhouse Gases (GHG)	The gases listed in Part 2 of Annex V of Regulation (EU) 2018/1999 of the European Parliament and of the Council13. These include Carbon dioxide (CO2), Methane (CH4), Nitrous Oxide (N2O), Sulphur hexafluoride (SF6), Nitrogen trifluoride (NF3), Hydrofluorocarbons (HFCs), Perfluorocarbons (PFCs).
Grievance Mechanism	Any routinised, state-based or non-state-based, judicial or non-judicial processes through which stakeholders can raise grievances and seek remedy. Examples of state-based judicial and non-judicial grievance mechanisms include courts, labour tribunals, national human rights institutions and regulatory oversight bodies. Non-statebased grievance mechanisms include those administered by the undertaking, either alone or together with stakeholders, such as operational-level grievance mechanisms and collective bargaining, including the mechanisms established by collective bargaining.
Incident	An incident refers to either a formal legal action or compliant submitted to the organization or relevant authorities, or a case of non-compliance identified internally through established procedures.
Impacts	The effect the undertaking has or could have on the environment and people, including effects on their human rights, connected with its own operations and upstream and downstream value chain, including through its products and services, as well as through its business relationships. The impacts can be actual or potential, negative or positive, intended or unintended, and reversible or irreversible. They can arise over the short-, medium-, or long-term. Impacts indicate the undertaking's contribution, negative or positive, to sustainable development.
KIM Tool	A tool used by Vesteda in collaboration with Climate Adaptation Services (CAS) to assess climate change adaptation risks for real estate assets.
Locked-in GHG emissions	Estimates of future GHG emissions that are likely to be caused by an undertaking's key assets or products sold within their operating lifetime.
Management Board	The Management Board consists of Astrid Schlüter (CEO) and Frits Vervoort (CFO). The Management Board is supported by the Management Team consisting of Michiel de Bruine (COO) and Renée Verhulst (HR Director) for the day-to-day execution of the fund's business plan.



Management Team	The Management Team consists of Astrid Schlüter (CEO), Frits Vervoort (CFO), Michiel de Bruine (COO) and Renée Verhulst (HR Director). The Management Team supports the Management Board for the day-to-day execution of the fund's business plan.
Material opportunities	Sustainability related opportunities with positive financial effects that materially affect, (or could reasonably be expected to affect) the undertaking's cash flows, access to finance, or cost of capital over the short, medium or long term.
Material risks	Sustainability related risks with negative financial effects that materially affect (or could reasonably be expected to affect) the undertaking's cash flows, access to finance, or cost of capital over the short, medium or long term.
Minimum Disclosure Requirement	A minimum disclosure requirement sets the required content of the information that the undertaking includes when it reports on policies, actions, metrics or targets, either pursuant to a Disclosure Requirement in an ESRS or on an entity-specific basis.
Minimum Safeguards	A set of basic requirements as part of the EU Taxonomy Regulation based on recommendations, originating from the European Parliament and the Technical Expert Group, to ensure that any investments or activities labelled as "Taxonomy-aligned" meet certain minimum governance standards and do not violate social norms, including human rights and labour rights.
Non-employees	These are the people hired to take over work in case of illness or for specifically required expertise. Hence, people who carry out assignments for Vesteda and are not paid by Vesteda but for whom Vesteda pays a hiring fee. As such, these people are not part of the payroll of Vesteda.
Omnibus	A legislative simplification package aimed at consolidating and streamlining key EU sustainability frameworks, including the Corporate Sustainability Reporting Directive (CSRD), the Corporate Sustainability Due Diligence Directive (CSDDD), and the EU Taxonomy, into a more coherent and proportionate regulatory structure.
Physical climate risk (Physical risk from climate change)	Risks resulting from climate change that can be event-driven (acute) or from longer-term shifts (chronic) in climate patterns. Acute physical risks arise from particular hazards, especially weather-related events such as storms, floods, fires or heatwaves. Chronic physical risks arise from longer-term changes in the climate, such as temperature changes, and their effects on rising sea levels, reduced water availability, biodiversity loss and changes in land and soil productivity.

S1 Own Workforce	The first social topic of ESRS, observing the impact of the undertaking on an individual performing work within the undertaking's own operations. The scope of this ESRS encompasses all individuals directly engaged by the organisation to perform work in one of the following manners: - Employees: individuals in a formal employment relationship with the undertaking. - Non-employees: individuals who are either people with contracts with the undertaking to supply labour ("self-employed people") or people provided by undertakings primarily engaged in "employment activities" (NACE Code N78)
S2 Workers in the Value Chain	The second social topic of ESRS, observing the impact of the undertaking on an individual performing work in the value chain of the undertaking, regardless of the existence or nature of any contractual relationship with the undertaking. In the ESRS, the scope of workers in the value chain includes all workers directly representatives in the value chain who are or can be materially impacted by the undertaking. This includes impacts that are connected with the undertaking's own operations and value chain, including through its products or services, as well as through its business relationships.
S3 Affected Communities	The third social topic of ESRS, observing the impact of the undertaking on people or group(s) living or working in the same area that have been or may be affected by a upstream and downstream value chain. Affected communities can range from those local communities to those living at a distance. Affected communities include actually and potentially affected indigenous peoples.
S4 Consumers and End-users	The fourth social topic of ESRS, observing the impact of the undertaking on individuals who acquire, consume or use goods and services for personal use, either for themselves or for others, and not for resale, commercial or trade, business, craft or profession purposes and on individuals who ultimately use or are intended to ultimately use a particular product or service.
Severe human rights incidents	In line with the UN Guiding Principles on Business and Human Rights, a severe human rights incident is defined by the substantial impact it may cause. This impact is assessed based on three key factors: scale, scope and irremediability. An incident may be considered severe if it meets one or more of these criteria.

SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council with the aim to enhance transparency in the financial sector by requiring financial market participants and financial advisers to disclose how they integrate sustainability risks and consider adverse sustainability impacts in their investment decisions and advice.
Supervisory Committee	The Supervisory Committee comprises five members, which are appointed, suspended and dismissed by the participants with due observance of any nominations made and a profile as set forth in the Terms and Conditions. The members are appointed for a period of four years, which term may be extended once by four years. The Supervisory Committee supervises how the Vesteda Investment Management B.V. executes its task, as well as the general course of the fund, on behalf of the participants in the fund. The Supervisory Committee has an Audit Committee and a Nomination and Remuneration Committee, both of which are governed by by-laws.
Sustainability Statement	A sustainability statement is a document detailing an organisation's commitment to sustainability, including actions and strategies.
Taxonomy Alignment	Taxonomy alignment refers to the degree to which an economic activity complies with the EU Taxonomy Regulation by being listed as eligible, making a substantial contribution to at least one of the six environmental objectives, doing no significant harm to the others, and meeting minimum social safeguards such as the OECD Guidelines and UN Guiding Principles on Business and Human Rights.
Transition risk	Risks that arise from the transition to a low-carbon and climate-resilient economy. They typically include policy risks, legal risks, technology risks, market risks and reputational risks.
Trias Energetica	The <i>Trias Energetica</i> is the most commonly applied strategy for implementing energy-saving measures, ensuring they work together efficiently based on three principles. The principle of the Trias Energetica is that step 1 is the most sustainable option (requires no energy during the usage phase), and step 3 is the least sustainable (uses fossil energy); step 2 falls in between: it does consume energy, but it comes from renewable sources."
Vesteda	Vesteda Residential Fund



Colophon

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Please contact us if you have any questions or comments concerning this Annual Report.

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