

Note for debt investors of Vesteda Finance BV

Amsterdam, 2 March 2026

Investors submit €4.1 billion in redemption requests to Vesteda

Vesteda to ensure a careful and orderly execution

This year, Vesteda entered its regular fund cycle, during which investors may reassess their positions once every seven years. This periodic review is an intrinsic feature of the open-end fund structure and enables participants to adjust their holdings in accordance with the fund terms. In this context, almost all investors have indicated their intention to fully or partially reduce their exposure. This is linked to strong value increases in the real estate market in recent years, strategic investment decisions by participants, and fiscal developments (including transfer tax and the abolishment of the FBI status for foreign pension funds).

As part of this regular reassessment, Vesteda has received indicative redemption requests representing 52% of equity¹, or a total value of around €4.1 billion. No later than 20 April, the redemption requests will be finalised, with investors only able to revise their redemption request downward.

Orderly execution of redemptions

To accommodate the redemption requests, Vesteda will follow a careful and phased approach over the coming three years, in accordance with the fund terms. Redemptions up to 10% of equity (€7,971 million as at year end 2025)¹ must be settled within 18 months, no later than 1 August 2027. The remaining portion must in principle be settled within 36 months, no later than 1 February 2029, with the possibility to extend this period, subject to investor approval, should redemption requests remain outstanding after three years. Vesteda will prepare a liquidity plan to ensure a prudent and timely settlement. This plan is expected to be approved by participants in June 2026. 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.

To manage the redemption requests, Vesteda will take a careful, phased approach. This includes exploring opportunities for new institutional investors and executing a targeted sales programme focused on non-core assets. Debt facilities, including a revolving credit facility and standby bridge facilities, will be used to facilitate redemption payments and safeguard liquidity.

Continued focus on rental housing for middle-income households

Vesteda continues its focus on rental homes for middle-income households in economically resilient regions, in line with its strategy *Housing as a force for Good*. The recently announced Affordable Living Venture (ALV) with ABP aligns with this strategy and underscores long-term confidence in Vesteda's market position.

¹ This percentage is calculated based on the equity of Vesteda Residential Fund at year-end 2025, according to IFRS and adjusted based on INREV valuation principles.

Financial and societal outperformance

Vesteda continues to benefit from a solid financial profile and strong operational performance in 2025. Demand for high-quality, affordable rental housing remained robust, supporting disciplined rental growth. Vesteda added 630 newly built homes to the portfolio, increasing the total to 28,147 units and lifting portfolio value to €10.5 billion, a 7% increase compared with 2024. Occupancy remained high at 98%.

A total of 198 homes were renovated in 2025, with a further 500 scheduled, enhancing energy efficiency, lowering operating costs and risks, and improving reversionary potential (currently 20.2%). Average monthly rents increased by 6.3%, resulting in gross rental income of €422 million. Realised result amounted to €249 million (3.3% of equity), and together with €573 million of unrealised result, profit after tax totaled €821 million.

Vesteda's leverage (LTV) improved to 24%, while cost of debt declined to 2.4%. For the upcoming bond maturities in July 2026 and May 2027, Vesteda intends to issue new bonds in the second quarter of this year. Vesteda has arranged a €600 million backup bridge facility provided by two relationship banks. This facility reinforces the company's strong financial position and offers additional liquidity headroom in preparation for the refinancing of bonds and redemptions. Vesteda's financial policy remains unchanged, including its target to maintain leverage below 30%.

For the press release concerning the redemption requests, please refer to the announcement on the website: <https://news.vesteda.com>.

Preliminary Unaudited Income Statement of Vesteda Residential Fund financial year 2025:

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)	0	1
Total comprehensive income	822	1,129

Preliminary Unaudited Balance Sheet of Vesteda Residential Fund at year end 2025:

(€ million)	31-12-2025	31-12-2024
ASSETS		
Non-current assets		
Intangible fixed assets	2	3
Investment property	10,497	9,808
Investment property under construction	25	145
Property, plant and equipment	18	18
Financial assets	121	104
	10,663	10,078
Current assets		
Trade and other receivables	17	2
Cash and cash equivalents	63	1
	80	3
Total assets	10,743	10,081

(€ million)	31-12-2025	31-12-2024
EQUITY AND LIABILITIES		
Equity		
Fund equity	35	35
General paid in surplus	667	916
Property reserve	4,027	3,535
Derivatives reserve	(1)	(2)
Legal reserve	6	5
Other reserve	3,110	2,783
	7,844	7,271
Non-current liabilities		
Payables to associated companies	1,989	2,526
Lease liabilities	75	87
	2,064	2,613
Current liabilities		
Payables to associated companies	745	116
Trade and other payables	64	60
Lease liabilities	26	21
	835	197
Total liabilities	2,899	2,810
Total equity and liabilities	10,743	10,081

KEY FIGURES AND RATIOS	31-12-2025	31-12-2024
Leverage (%)	24.1%	25.6%
Headroom in committed facilities (€ million)	950	710
EBITDA/ Interest	4.9x	4.3x

The financial statements 2025 of Vesteda Residential Fund have not yet been prepared and adopted and have not yet been issued with an independent auditor's report. All financial information above is unaudited and may be subject to change. The annual report and audited financial statements of Vesteda Residential Fund will be published on the 2nd of April 2026.

This press release contains inside information within the meaning of Article 7, paragraph 1, of EU Regulation No. 596/2014.