



Vesteda Residential Fund

Investor Presentation – July 2026



The Ox, Amsterdam
Monthly rent between €980 – €2,250



Typisch Tuinstad, Amsterdam
Monthly rent between €1,053 – €1,900



Imagine, Rotterdam
Monthly rent between €1,051 – €1,900

Presenting to you today

Title
In office since
In real estate since
Previous experience

Frits Vervoort



CFO

2016 (third term until Oct 2026)

2016

- Grontmij
- Vedior
- Deloitte

Frans Baas



Treasurer

2018

2018

- ING Bank
- Lloyds Bank
- ABN AMRO

Nicolette Rothert







Treasury Analyst

2018

2018

- NKI-AvL
- TomTom
- VendexKBB

Management Team

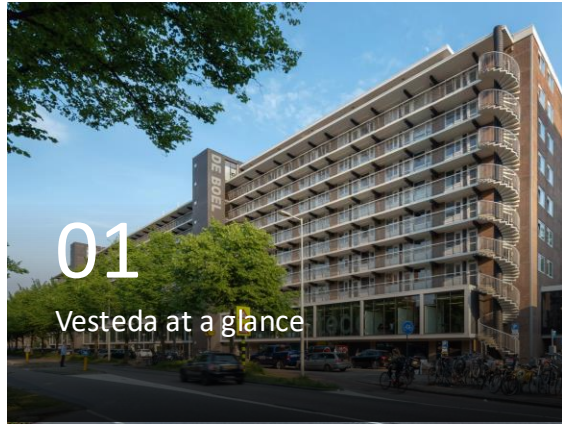
 <p>Astrid Schlüter – CEO Appointed in 2024 Previous experience: <i>Jacobus Recourt</i></p>	 <p>Renée Verhulst – HR Director Appointed in 2022 Previous experience: <i>Van Dorp, Achmea</i></p>
 <p>Frits Vervoort – CFO Appointed in 2016 Previous experience: <i>Grontmij, Vedior</i></p>	 <p>Michiel de Bruine – COO Appointed in 2024 Previous experience: <i>Bouwinvest</i></p>

Supervisory Committee

Paul Meulenberg	Chairman of the Supervisory Committee
Ditri Zandstra	Chair NomRem Committee
Eva Klein Schiphorst	NomRem Committee
Theo Eysink	Chairman of the Audit Committee
Taco de Groot	Audit Committee

1. NomRem = Nomination and Remuneration

Overview



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Vesteda at a glance

- With a portfolio of 28,147 residential units worth €10.5bln, Vesteda is the largest Dutch independent institutional residential investor
- Focus on sustainable homes for the middle-income households in economically strong regions and core urban areas in the Netherlands
- Focus on sustainable housing improving the quality of our portfolio to ensure the stable growth of rental income and MSCI outperformance
- Main shareholders include APG/ABP, NN Group, Allianz RE. PGGM



Source: Company information; ¹ IPUC= Investment property under construction; ² Based on appraisals; ³ Based on covenant calculation

Facts & figures (audited 2025 figures)

28,147 Residential Units	€10.5 bln Investment Portfolio value including IPUC ¹	€422m Gross rental income	98.0% Occupancy Rate
2.4% Average cost of debt	35 bps Total Expense Ratio	€1,264 Average monthly rent ²	20.2% Reversionary potential
4.2 yrs Average debt maturity	4.9 x ICR ³	24.3% LTV	91% Fixed Rate Debt

Europe's largest integrated single-country residential platform in an attractive market

Proven housing market in a robust economy

- ✓ Leading European economy boasting a high GDP, low unemployment, and solid fiscal policy
- ✓ Substantial prolonged housing shortage driven by population and household growth
- ✓ Attractive housing yield profile in European context
- ✓ Strong resilience shown by limited impact from Affordable Rent Act and post-Ukraine invasion rate hikes

€10.5bn portfolio with high ESG profile

- ✓ Largest Dutch housing portfolio with €10.5bn gross asset value for 28,147 units
- ✓ High sustainability profile with 98% green EPC labels, and approved c.€250m investment roadmap ahead¹
- ✓ Focus on economically strong regions with c.€2.2bn value in Amsterdam and only 7% in secondary regions
- ✓ Rent increase of 5.5% like-for-like in 2025 with high occupancy at 98%

Experienced internal management platform

- ✓ Focused internal management: one portfolio for one investor base
- ✓ In-house asset- and property management with nationwide coverage through local offices
- ✓ Lowest Total Expense Ratio of 35bps ensuring investors directly benefit from scale and growth
- ✓ Employee base of 234 people with 50/50 male/female ratio

Institutional structure backed by leading global investors

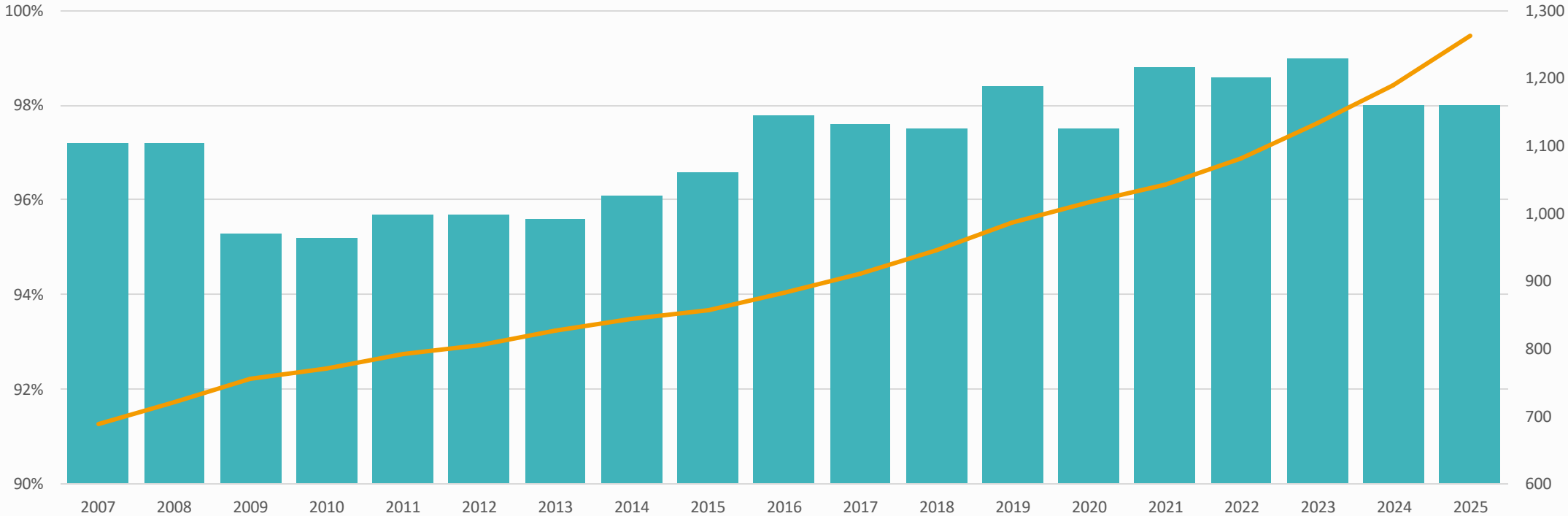
- ✓ Founded in 1998 as former subsidiary of ABP as a tax-transparent Fund
- ✓ Fully independent Supervisory Committee ensuring interests of all investors are safeguarded
- ✓ Balanced investor base including APG, Nationale Nederlanden, Allianz, and PGGM
- ✓ BBB credit rating from S&P with stable outlook, expected A- credit rating from Fitch with stable outlook

Inflation-linked rents providing stable distribution yield with conservative leverage

- ✓ Diversified, hedged, and well-spread debt profile with maximum 30% leverage policy (24.3% per FY 2025)
- ✓ CPI-linked rents drive recurring cash returns, providing a stable long-term average distribution yield
- ✓ Average interest rate of 2.4% and average maturity of 4.2 years, with first major debt maturing in 2026
- ✓ Upside potential from portfolio growth through new developments

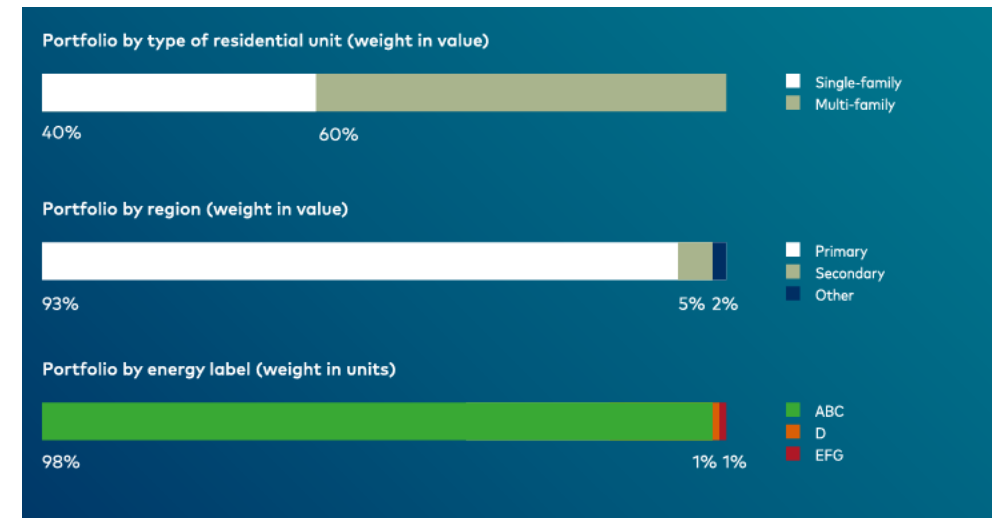
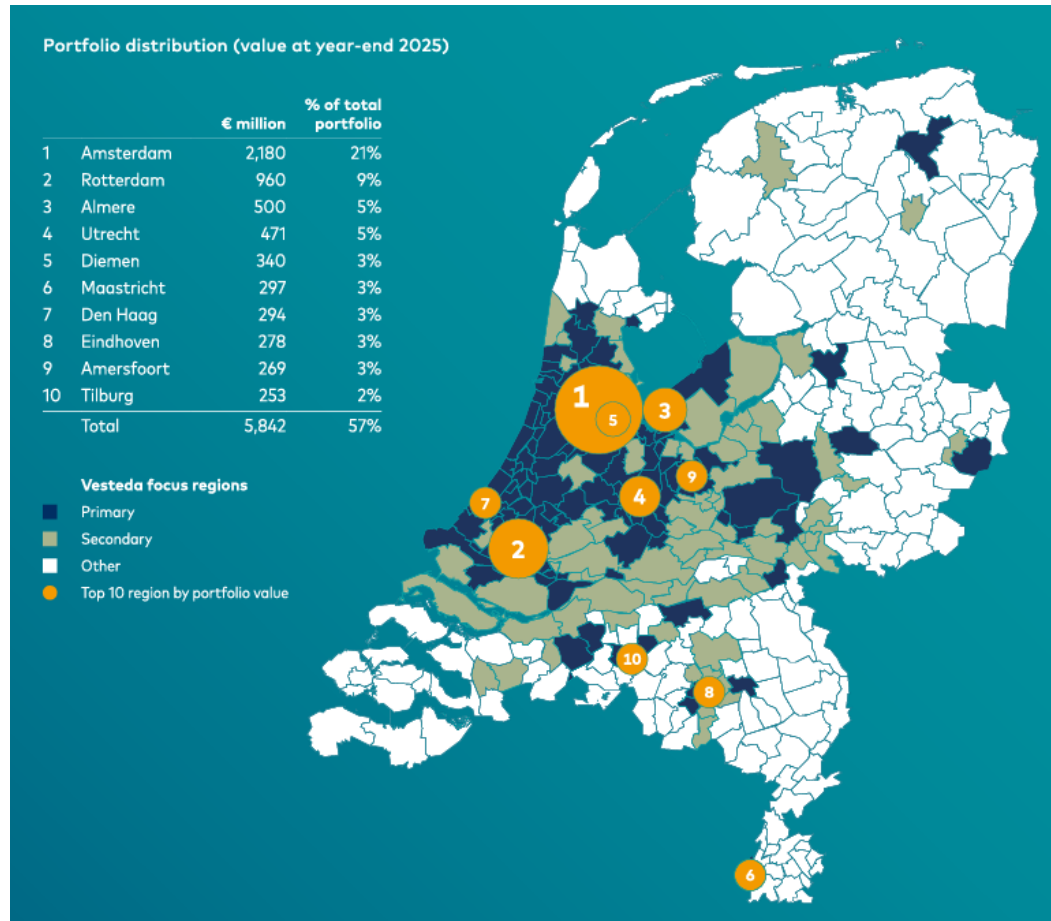
Resilient business model: strong track record of high occupancy rates and rent increases

Vesteda's occupancy rate & average monthly rent 2007 - 2025



Occupancy rate %
Average monthly rent €

Vesteda's portfolio is focused on the mid-rental segment in core regions

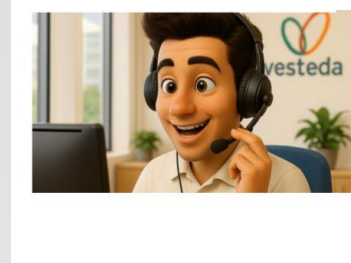
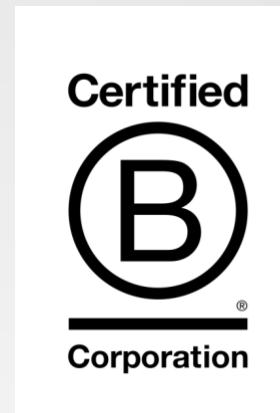


Strategy: focus on both financial and societal returns

Creating value for all stakeholders



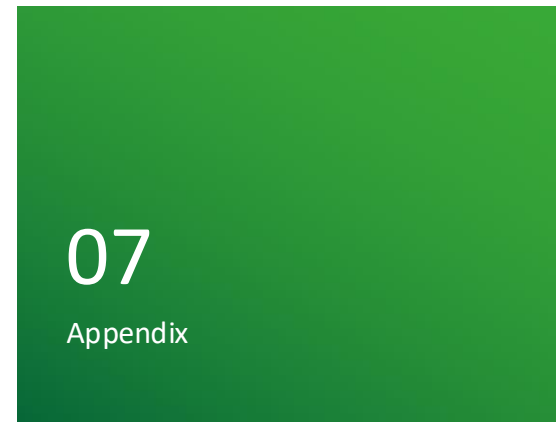
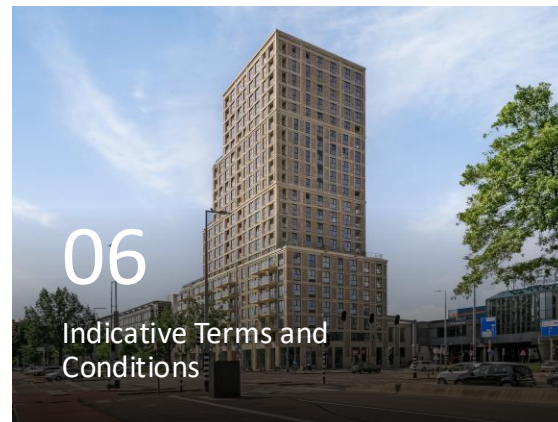
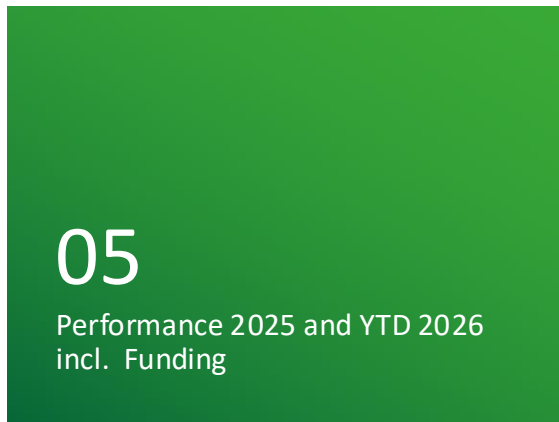
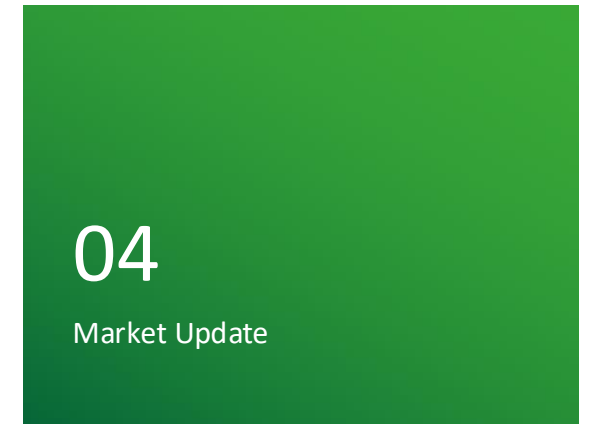
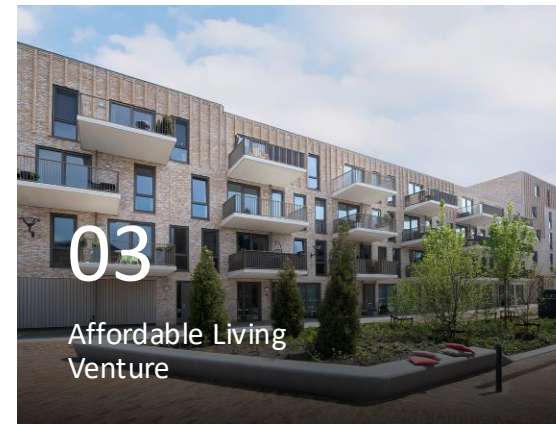
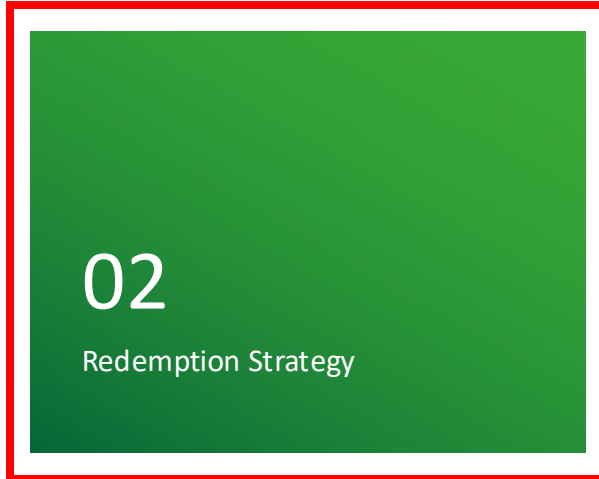
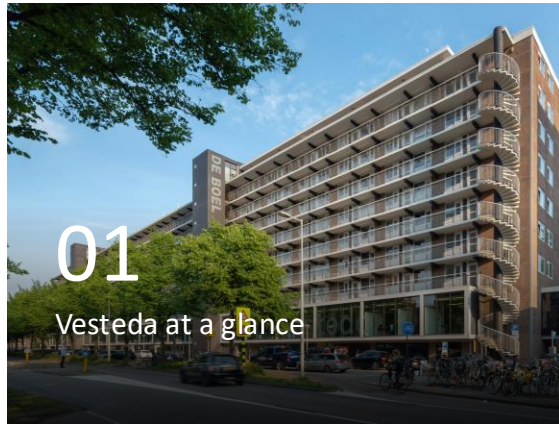
Housing as a force for good in practice



Performance:



Overview

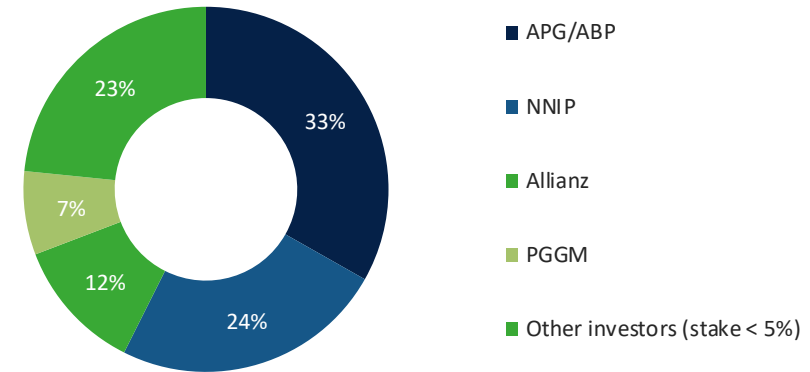


Diversified international investor base

Prominent investors hold large stakes

- Vesteda has one single share class: participation rights
- Dutch and international investor base comprising 24 institutional investors participating in the fund
- The largest are:
 - ABP/APG
 - NN Investment Partners
 - Allianz
 - PGGM
 - Asian investor
- Participants show continued high support
- A Participants' Advisory Committee has been established

Ownership distribution (YTD)



Redemption requests

Background initial redemption requests 2 March 2026

Investors initially submitted redemption requests totaling €4.1bn, representing 52% of equity

- Strategic reasons participants
- Reduction of over-allocation to Vesteda/Residential Real Estate (large shareholders maintain significant equity participations)
- Fiscal reasons (abolishment FBI and RETT)
- 7-years redemption mechanism
- Pro rate redemptions by APG

Redemptions are not a result of Vesteda's operational performance



Developments since 2 March 2026

- Vesteda engaged in constructive and intensive discussions with investors to develop a revised liquidity mechanism that serves interests of all stakeholders
- As a first step, resolutions approved at the AGM held in April, providing more time and flexibility:
 - Extension of the deadline for final requests from 20 April to no later than 1 July 2026
 - Revised redemption timelines: shift to best-efforts (18 months) and extension of full settlement to 60 months
- Constructive dialogue sessions has resulted in broadly supported proposal to amend the terms and conditions, including the liquidity mechanism
- The proposal has been approved at the EGM on 26 June 2026
- The new liquidity mechanism takes immediate effect, based on an annual best-efforts liquidity cycle
- Following the EGM, a transition period until 31 March 2027 will commence, during which **€765m** in redemption requests will be addressed

Main elements new liquidity mechanism

Annual liquidity cycle	<ul style="list-style-type: none">• Moving from a seven-year liquidity review to an annual liquidity cycle
Capping volume	<ul style="list-style-type: none">• Setting available liquidity per cycle at a 7.5 % of NAV
Best efforts	<ul style="list-style-type: none">• Best efforts to make funds available to service redemptions for each Liquidity Cycle, balancing redemption requests with the continuity of the Fund
Volume reset every year	<ul style="list-style-type: none">• Any redemption requests not serviced during a Liquidity Cycle shall lapse at the end of that Liquidity Cycle
Stop-the-clock mechanism	<ul style="list-style-type: none">• Halting redemptions during periods of severely adverse market conditions
Immediate effect	<ul style="list-style-type: none">• New Liquidity Mechanism – indicated redemption volume of €4.1 billion under previous LRD no longer applicable in its initial form
First Liquidity Cycle	<ul style="list-style-type: none">• First liquidity cycle begins with an interim period from immediately after the EGM to 31 March 2027, followed by the regular annual cycle• Redemption volume request under interim liquidity period: <u>€765 million</u>

New liquidity mechanism is beneficial to all stakeholders

Topic	Benefits
Participants	<ul style="list-style-type: none">• A continuous mechanism creates flexibility• Smoother liquidity over time• Increase attractiveness for new potential investors
Credit providers	<ul style="list-style-type: none">• Improving Vesteda's credit profile; access to financing and lowering borrowing costs• Removes iceberg risk, thereby reducing the risk of credit shocks caused by redemption requests
Vesteda's platform	<ul style="list-style-type: none">• Spreading liquidity over time allows Vesteda to gradually adapt the organization• Maintain the strength of the internal property management and focus on the quality of the portfolio

Possible sources for redemptions

Secondary
transactions

Asset sales
(portfolio & unit
sales)

Finance solutions

Disposal/
redemption vehicle

Cap/ defer
distribution
payments

Portfolio assessment framework



Strategic fit

- Location
- Quality
- Potential rental growth
- Ownership structure



Financial performance

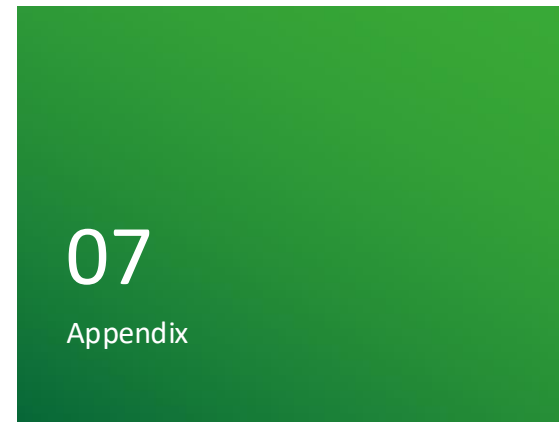
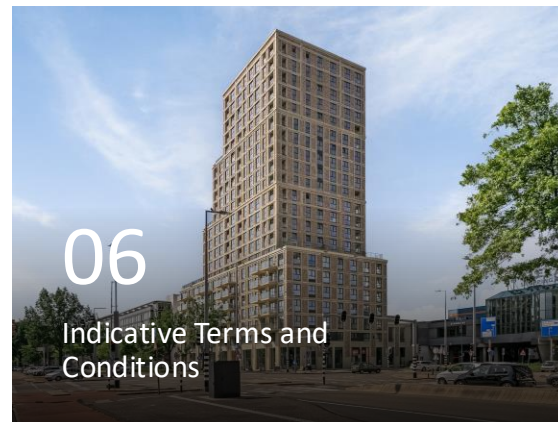
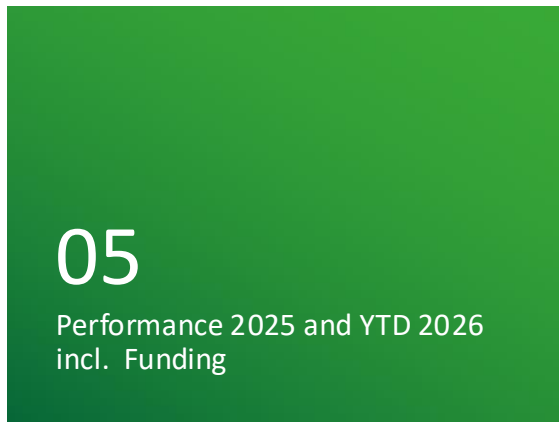
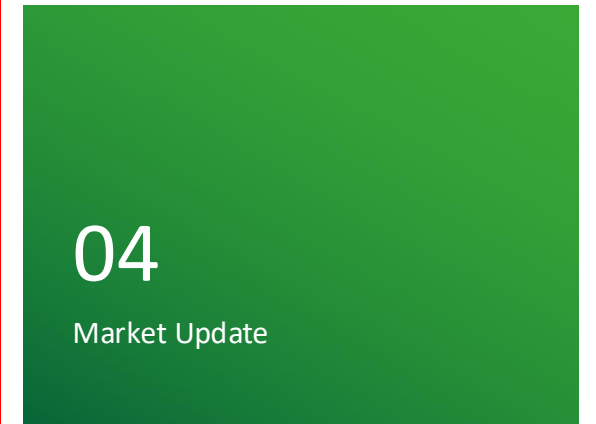
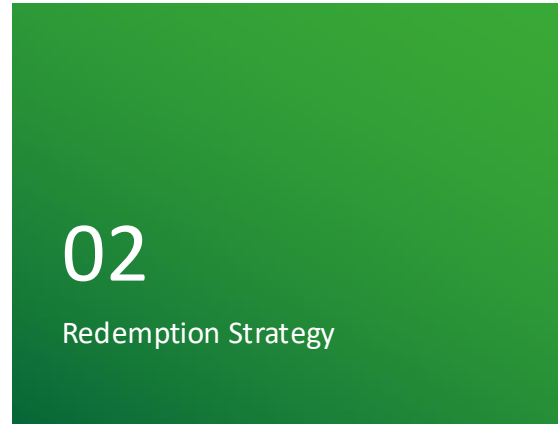
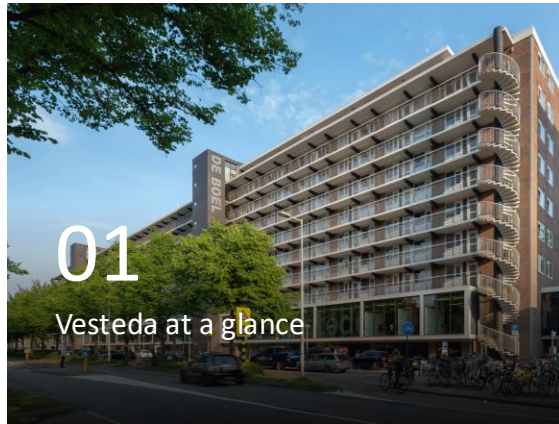
- Impact potential regulation
- OPEX + CAPEX
- IRR performance
- MSCI performance



ESG performance

- Tenant satisfaction
- Energy consumption
- Energy transition risk
- Climate risk

Overview



Affordable Living Venture (ALV)

Unique opportunity to create impact, beneficial for all stakeholders
Initial commitment of €400m, with a total commitment of €1.2 billion

Vesteda and ABP create a new tax-transparent entity, qualifying as a regulated alternative investment fund under 1:1 Wft



VRF participants

- Acquisition team remains at full strength, enabling Vesteda Residential Fund (VRF) to grow once investor appetite has recovered
- Vesteda Investment Management's (VIM) fee income will suppress VRF Total Expense Ratio (TER)
- Safeguard the interests of VRF participants



Vesteda employees

- Increased acquisition activity following ALV ensures an appealing work environment, allowing Vesteda to attract and retain talent



The Manager

- VIM retains operational efficiency and knowledge
- Societal impact creates goodwill and aligns with Vesteda's Housing as a force for good strategy



Home seekers

- Significant investment in new-build assets in regions with housing shortage, providing affordable living for middle-income households



Key workers

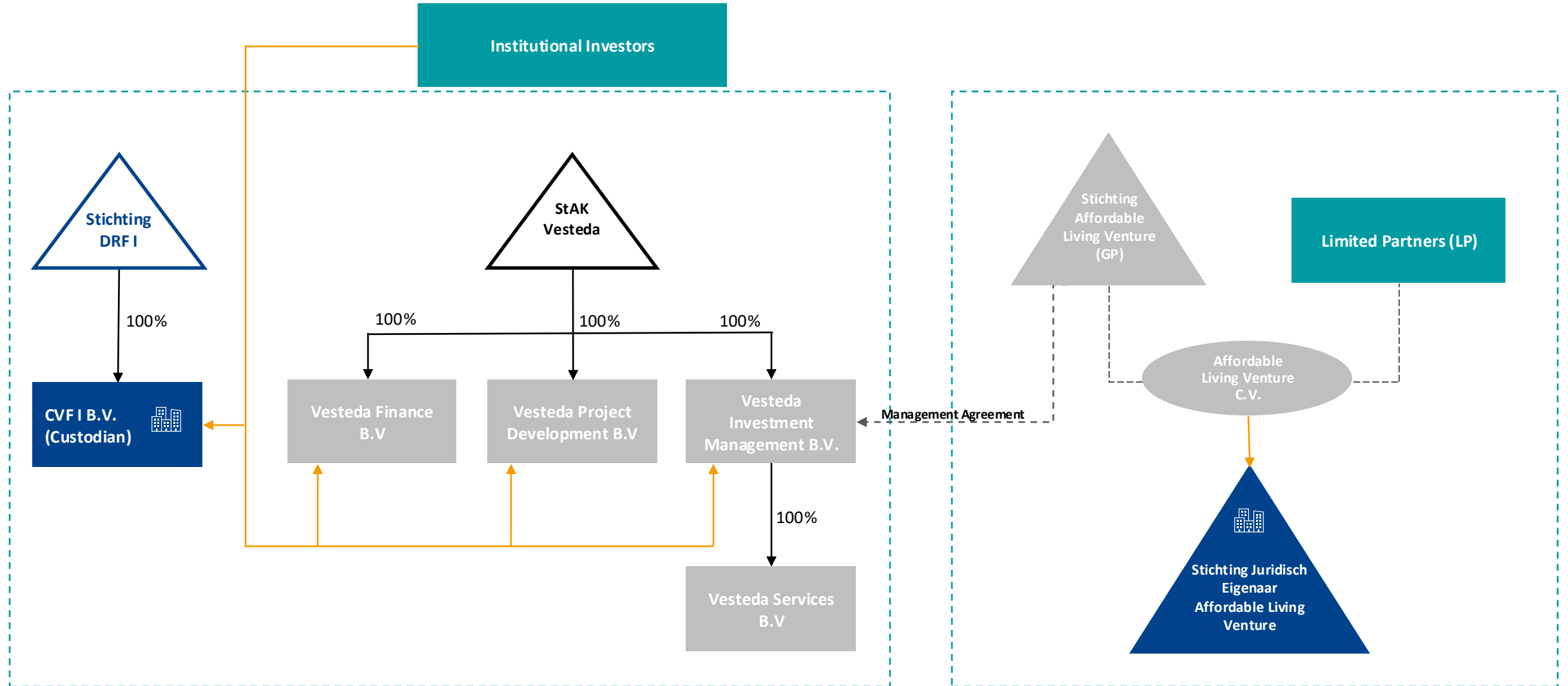
- Priority allocation, enabling people with key professions to remain in their own city



Environment

- ALV's portfolio will have a strong environmental performance and be subject to high environmental standards

Legal structure Vesteda including ALV



Vesteda Residential Fund

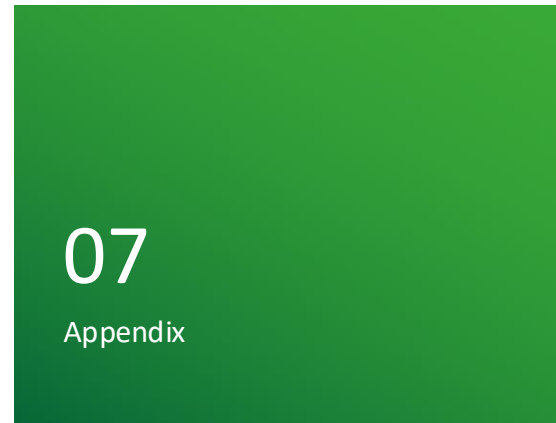
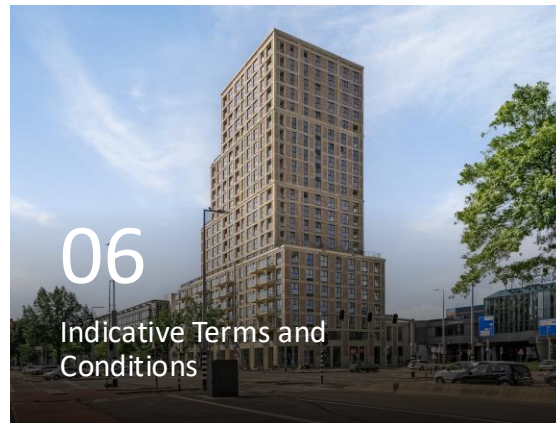
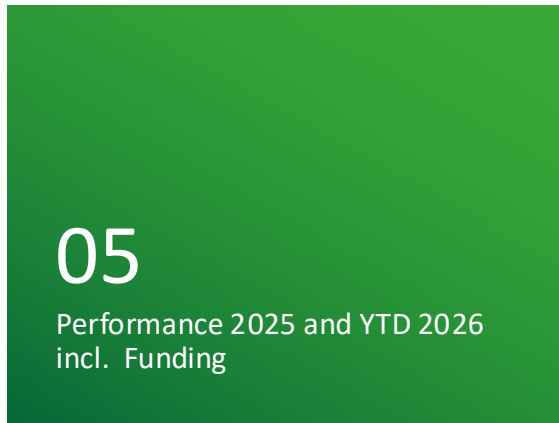
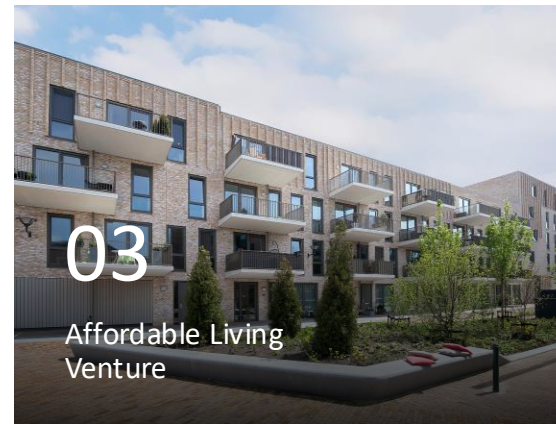
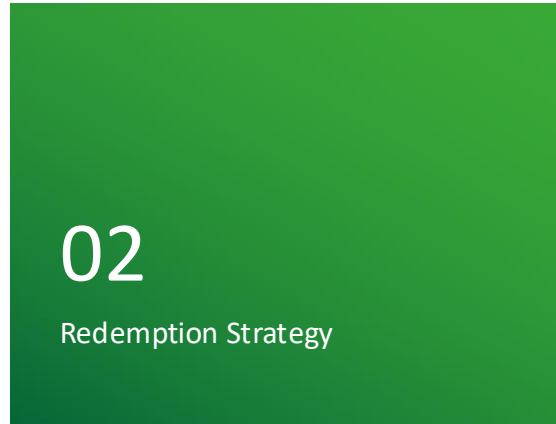
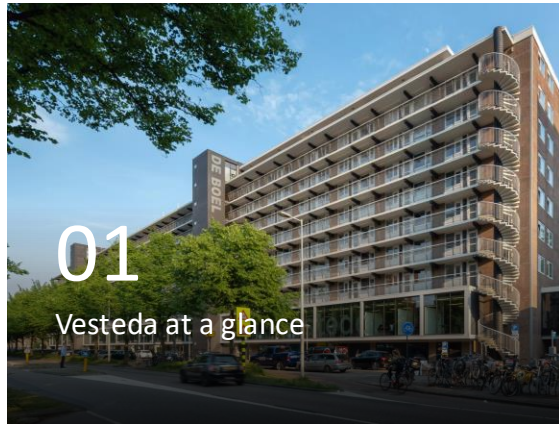
Affordable Living Venture



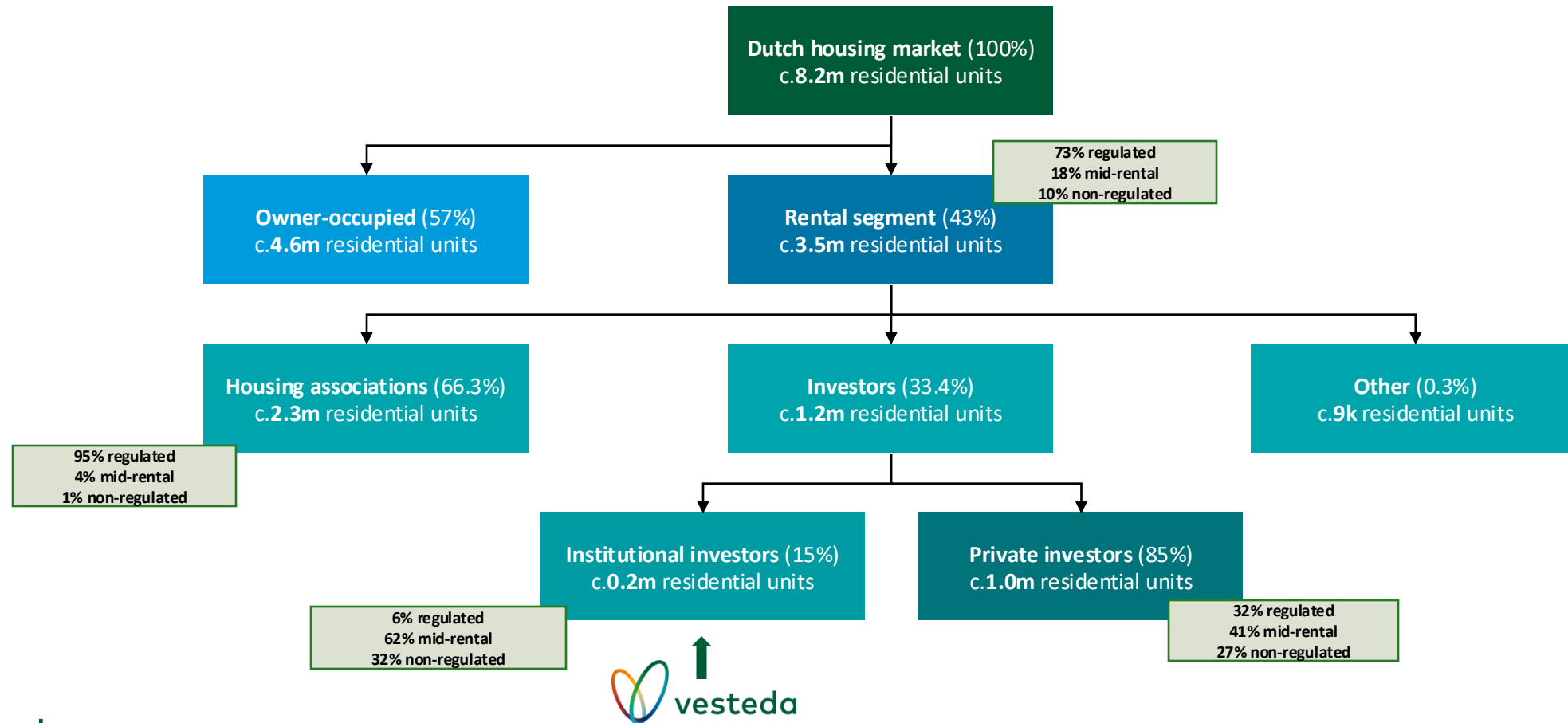
The envisaged fund structure ringfences ALV from VRF, thereby safeguarding VRF from potential recourse risks

- Economic entitlement
- Ownership
- - - Contractual relationship

Overview



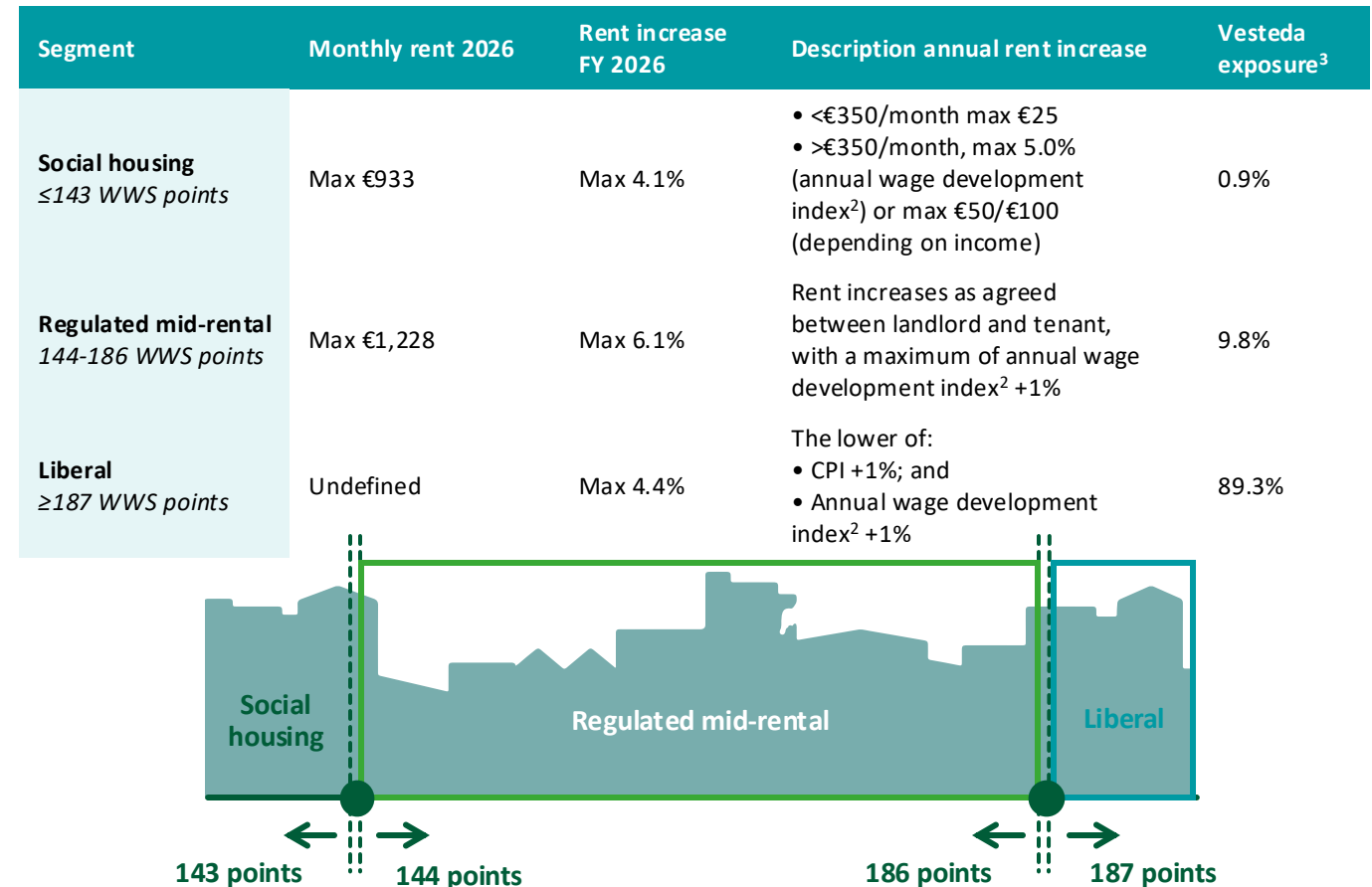
Vesteda mainly operates in the non-regulated, mid-rental segment



Dutch rental houses are subject to regulation, the regulatory status is based on a points system

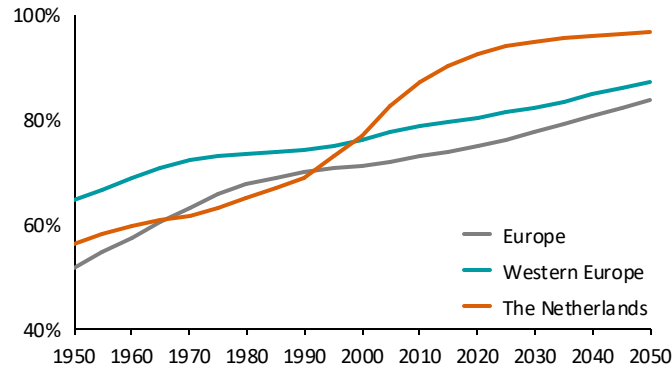
Dutch residential regulation system

- In the Netherlands, residential rental properties fall under a “points” system¹ (WWS) which determines whether a unit falls into the regulated or nonregulated segment
- This points system scores multiple aspects of the property, including floor space, tax value (WOZ value), energy efficiency, renovations and type of facilities in the kitchen and bathroom
- The number of points determines the maximum rent that can be charged by landlords
- The point system applies upon tenant turnover; existing contracts may historically be subject to different regulatory regimes



Growing housing shortage expected to continue to put upward pressure on the Dutch housing market

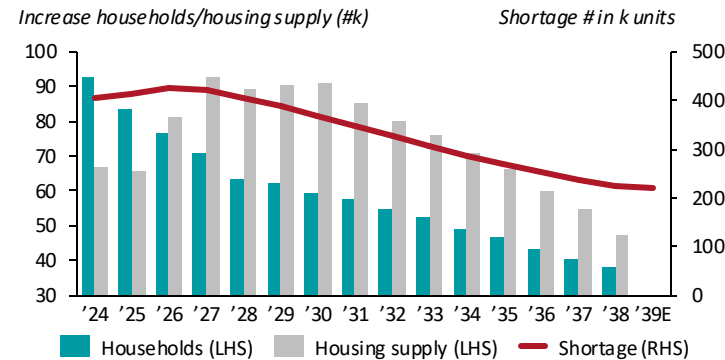
Proportion of urban population



The Netherlands has a strong urbanisation trend

- The Netherlands is among the four most urbanised countries in Europe¹
- 8.5m people inhabit the Randstad region (incl. A'dam, R'dam, The Hague and Utrecht)
- Randstad experienced 8.9% population growth in the last 10 years, which is expected to continue
- Expected population growth between 2024 and 2035 is strong in Amsterdam (14%), The Hague (14%) and Utrecht (20%)

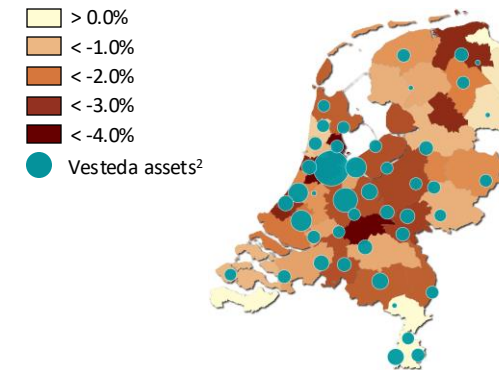
Households and housing stock



Housing shortage is expected to stay resilient

- Housing demand increases: the number of households is expected to increase by c.1m (2038) due to population growth towards 19.1m (2038) versus 17.9m (2024) and a decrease in the number of persons per household
- Supply cannot keep up with demand: 67,000 building permits granted in 2024
- Historically, completions were structurally below projections, indicating persisting shortage

Expected shortage in 2035

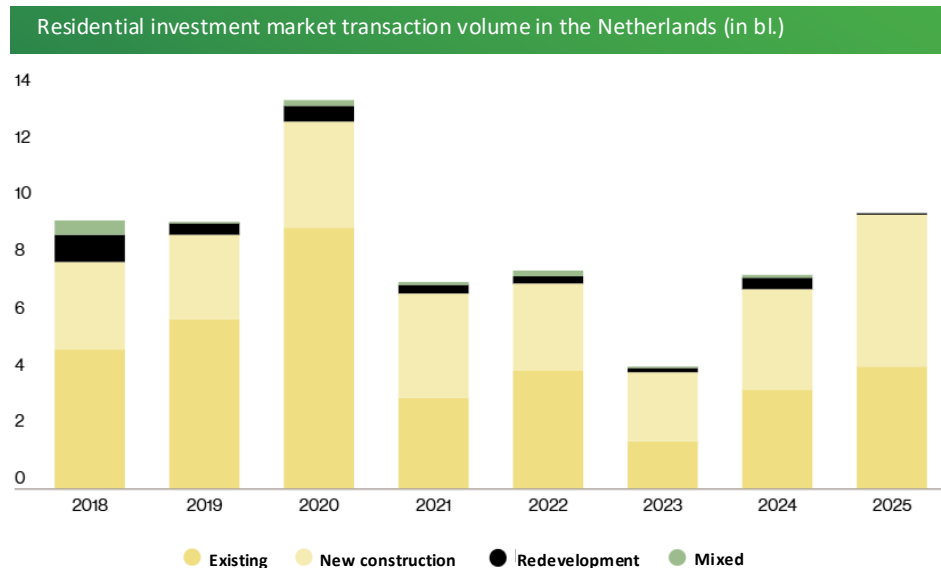
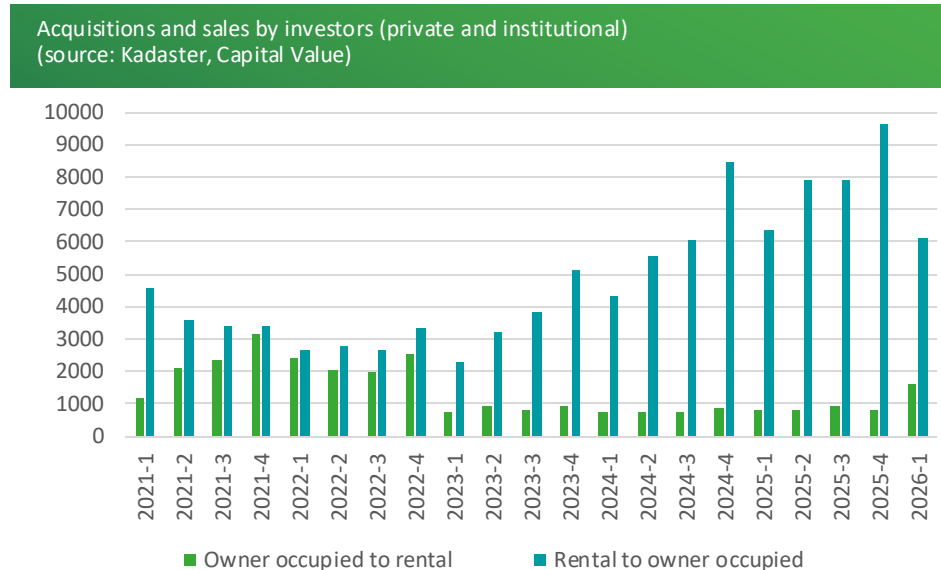


Upward pressure on the rental market expected

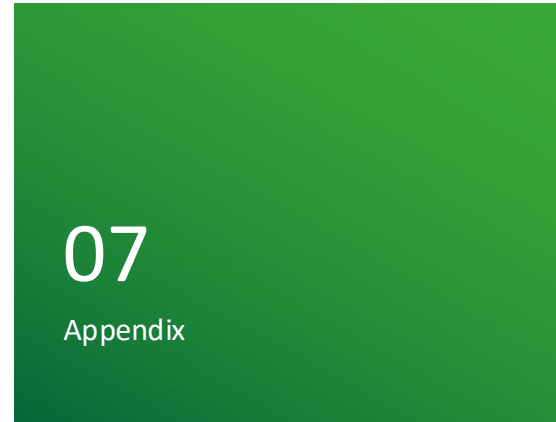
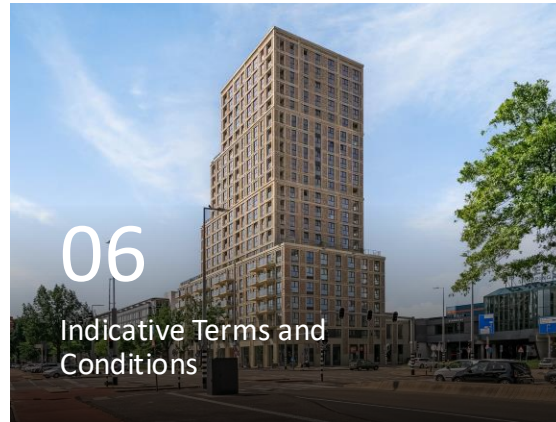
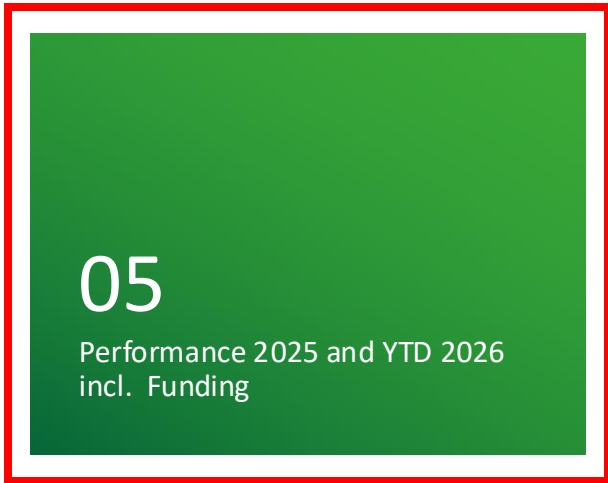
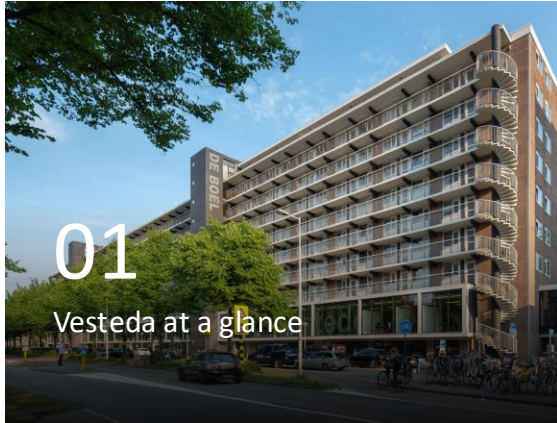
- Shortage is especially pressing in the Randstad region, continuing to push up market rents
- The rental sector demand is expected to increase in the coming 15 years
- The housing shortage and growing demand from households create strong fundamentals for long-term investors in Dutch housing

Residential investor market update

- Impact of regulation in the mid-rental sector still visible:
 - Low turnover rate
 - Reduced supply (new-build and existing stock)
 - Continued sales of rental homes, although the peak in private investor disposals appears to have passed
 - Leading to limited availability of rental homes
- Investment market recovering, but still below 2020 levels. Growth driven by both new-build investments (institutions & housing associations) and transactions in existing stock (mainly portfolios with a privatise strategy)
- Investment climate improving due to stabilised interest rates and more policy clarity. However, geopolitical instability is putting downward pressure on macroeconomic factors and creating uncertainty among investors
- Fundamentals of the Dutch housing market remain strong with high demand, significant wage increase, and a solid economic basis
- Price growth is expected to continue in 2026, but at a slower pace than in 2024-2025 (DNB 4% for 2026/2027, Rabobank 4,8% 2026, 5,5% 2027). Transfer Tax reduction to 8% (from 10.4%)



Overview



Vesteda – Key Figures Results 2025

(in EURm)	FY2025	FY2024
Theoretical rent	432	408
Loss of rent	10	9
Gross rental income	422	399
Other income	1	2
Revenues	423	401
Property Op. Expenses (excl. Service charges)	(102)	(105)
Non-recoverable service charges	(8)	(7)
Net rental income	313	289
Result on property sales	36	46
Management expenses	(35)	(30)
Financial results (incl. amortisation of financing costs and IFRS16)	(65)	(68)
Realised result	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

Key operating highlights

- Theoretical rent increased, driven by the inflow of new-build homes, the annual rent increase and rent increases following large renovations
- Result on property sales: Vesteda sold a total of 406 individual homes from its investment portfolio, consisting of 341 individual unit sales and two complex sales. The net result on property sales amounted to €36 million (2024: €46 million)
- Management expenses increased due to higher personnel costs and advisory fees
- Interest expenses were lower compared to 2024 due to a lower level of debt funding during the year and lower interest rates. The average interest rate stood at 2.4% at the end of 2025, compared to 2.5% in 2024
- Favourable revaluations in four quarters led to a positive unrealized result of € 573 million in 2025 (2024: €891 million)

Vesteda – Key Figures Balance Sheet 2025

(in EURm)	FY2025	FY2024
Fixed assets		
Investment property	10,497	9,808
Investment property under construction	25	174
Other assets	47	27
Cash and cash equivalents	64	1
Total assets	10,632	10,010
Equity	7,844	7,271
Loan capital	2,589	2,526
Lease liabilities ¹	100	107
Other liabilities	99	106
Total equity and liabilities	10,632	10,010
Key figures and ratios		
Leverage (%) ²	24.1%	25.6%
Headroom in committed facilities ³	950	710
EBITDA/Interest	4.9x	4.3x

1) Lease liabilities are created due to the implementation of IFRS 16 and relate to land leases

2) Loan capital divided by total assets (excl. IFRS 16)

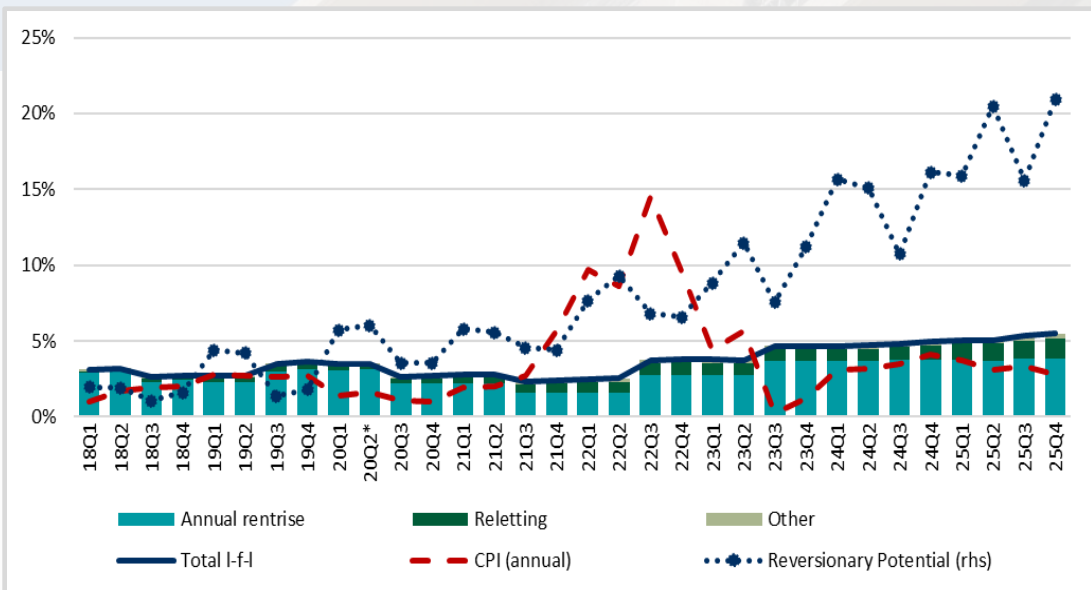
3) Revolving Facility Agreement and Bridge Facility undrawn at year-end

Key highlights

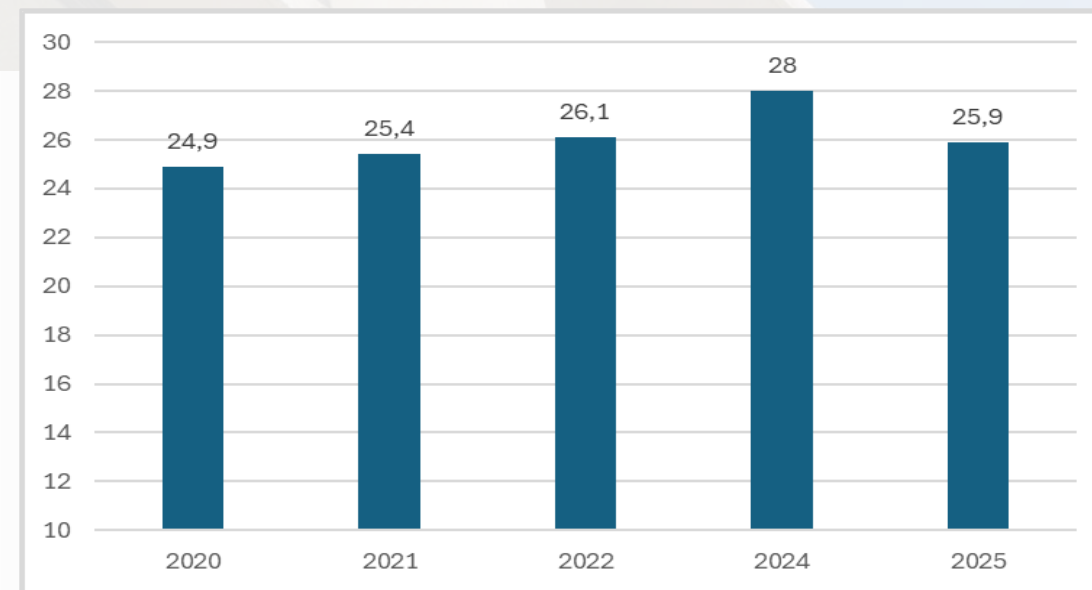
- IPUC includes Surinameplein plus Zuiderhof (7 units)
- Revaluation in 2025 amounted to €573m
- In 2025, Vesteda paid the Redemption Available Cash of €50m
- One secondary transaction took place for a total amount of €75m (2024 one secondary transaction €90m, 2023 three secondary transactions €117m)
- In total €200 m was distributed to participants in 2025

Operational performance

Like-for-like (y-o-y) in % of theoretical rent



Property opex (gross-net)



Comments

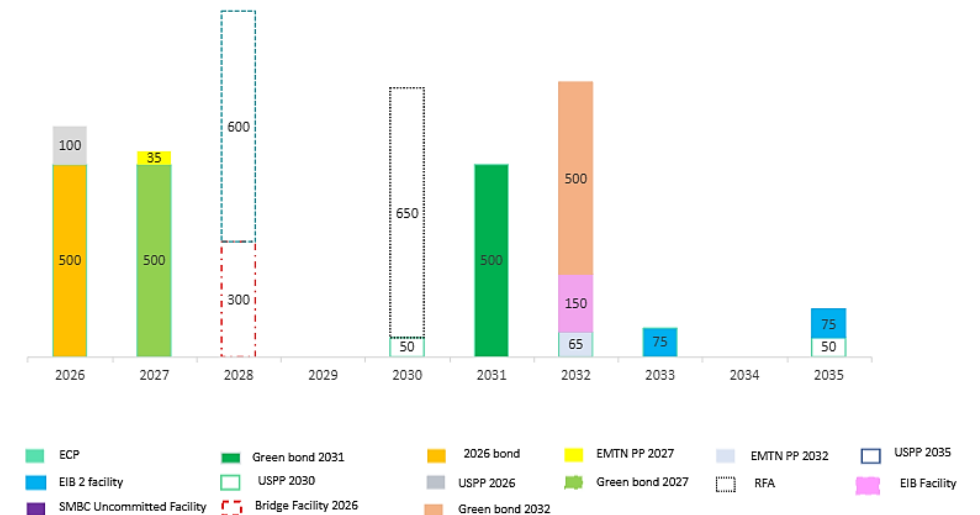
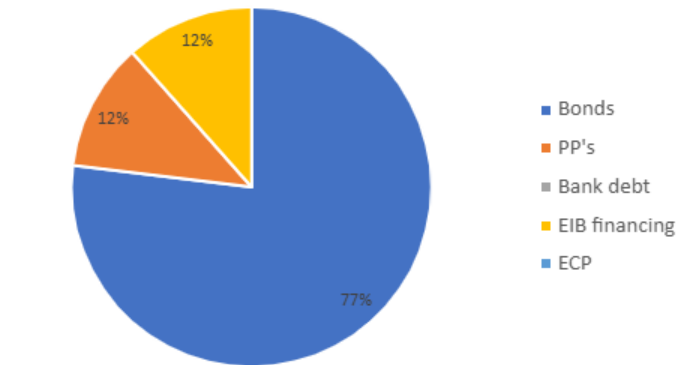
- Reversionary potential increased significantly to 20.2%, mainly driven by the revision of market rents in the fourth quarter of 2025 and to some extent a decrease in turnover rates
- The like-for-like rent increase YE 2025 was 5.5%, mainly driven by the annual rent-rise of 3.9%, and an additional 1.6% due to re-lettings
- Gross/net ratio decreased to 25.9%, due inflow of new-build homes, annual rent increase and strong reletting performance

Funding structure

Debt overview June 2026

Committed debt instrument	Size	Drawn	Weight	Maturity	Tenor
Bond 2.00%	500	500	19.2%	2026	0.0 yr
Green Bond 1.50%	500	500	19.2%	2027	0.9 yr
Green Bond 0.75%	500	500	19.2%	2031	5.3 yr
Green Bond 4.0%	500	500	19.2%	2032	5.9 yr
EMTN PP 1.93%	35	35	1.4%	2027	1.5 yr
EMTN PP 2.50%	65	65	2.5%	2032	6.5 yr
Pricoa USPP 1.8%	100	100	3.9%	2026	0.5 yr
AIG Private Placement 1.03%	50	50	1.9%	2030	4.5 yr
NYL Private Placement 1.38%	50	50	1.9%	2035	9.5 yr
Syndicated RFA (incl Ancillary)	650	0	0.0%	2030	3.8 yr
Bridge Facility € 300M	300	0	0.0%	2028	2.0 yr
Bridge Facility € 600M	600	0	0.0%	2028	2.1 yr
EIB Facility	150	150	5.8%	2032	6.3 yr
EIB 2 Facility	150	150	5.8%	2034	8.3 yr
Total	4.150	2.600			





Funding source (drawn) June 2026¹



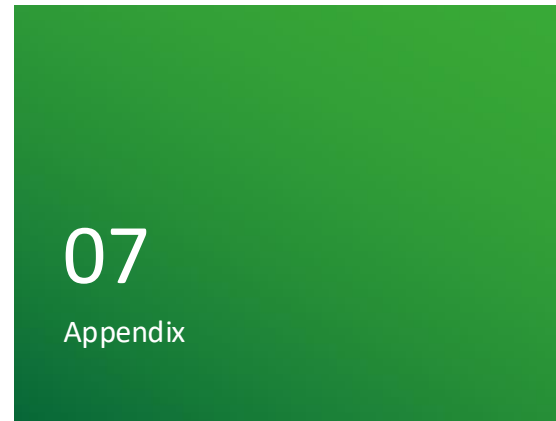
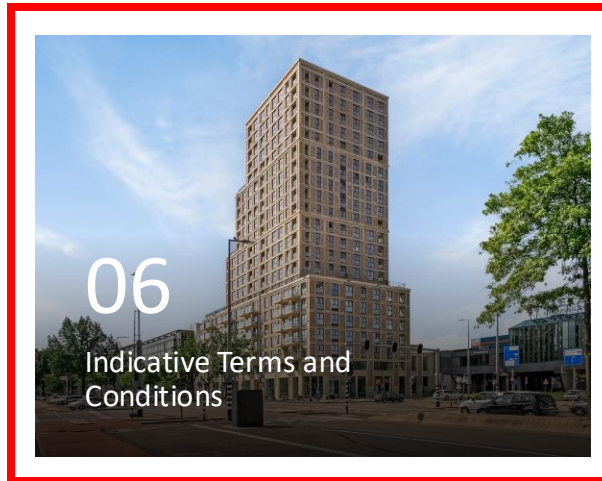
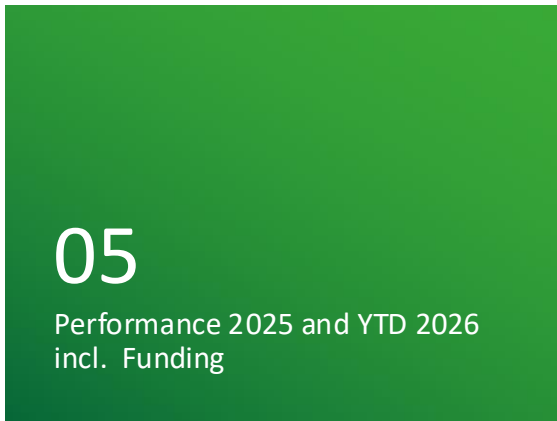
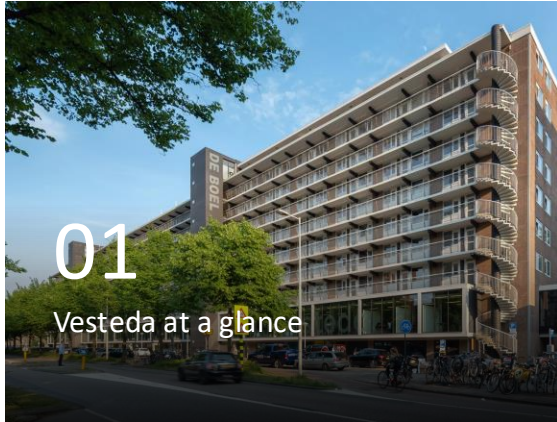
¹ Total may exceed 100% due to rounding

Vesteda's conservative financial policy

2025 Performance

1	Leverage	<ul style="list-style-type: none">• Prudent financial policy with leverage target of $\leq 30\%$• Growth plans within the framework of leverage targets• Financial policy in line with Investment Grade rating	<ul style="list-style-type: none">• 24.1%	
2	Funding	<ul style="list-style-type: none">• Total fixed-rate and hedged floating rate exposure of $\geq 70\%$• Weighted average maturity of > 4 years• Diversified funding profile, with at least three funding sources	<ul style="list-style-type: none">• 91%• 4.0 years• 4 sources of funding	
3	Maturity and encumbrance	<ul style="list-style-type: none">• Well-balanced maturity calendar with $< 35\%$ maturing in a single year• Asset encumbrance of $< 15\%$	<ul style="list-style-type: none">• 24% in a single year• 0%	
4	Liquidity	<ul style="list-style-type: none">• Sufficient liquidity headroom to refinance short-term debt (including maturing bonds and private placements), finance committed pipeline, and to accommodate redemption requests according to the terms and conditions	<ul style="list-style-type: none">• Sufficient headroom	

Overview



Indicative Terms and Conditions new issuance

EUR 500m (WNG) 4yr Green Notes due 2030	
Issuer	Vesteda Finance B.V.
Guarantor	Custodian Vesteda Fund I B.V.
Issuer Rating	BBB (stable) by S&P, expected A- (stable) by Fitch
Issue Rating (expected)	A (by Fitch)
Notional Amount	EUR 500m (WNG)
Maturity	[16] July 2030
Format	Senior, Unsecured, Reg S, Bearer, New Global Note, Green
Coupon	Annual, Actual / Actual (ICMA)
Documentation	To be documented under the Issuer's EUR 4bn Euro Medium Term Note Programme dated 2 July 2026
Applicable Call Options	Make-Whole Call until 1 month prior to Maturity Date, 1-month Par Call, Clean-up Call (80%)
Governing Law	Dutch
Listing	Euronext Dublin (GEM)
Denominations	EUR 100,000 + EUR 1,000
Use of Proceeds	To finance and/or refinance, in whole or in part, Eligible Assets as outlined in the Issuer's Green Finance Framework dated December 2023 (including payment of the consideration for the proposed tender of the Issuer's existing notes (ISIN: XS2001183164))
Joint Lead Managers	ABN AMRO, BNP PARIBAS, ING (B&D), Rabobank and SMBC

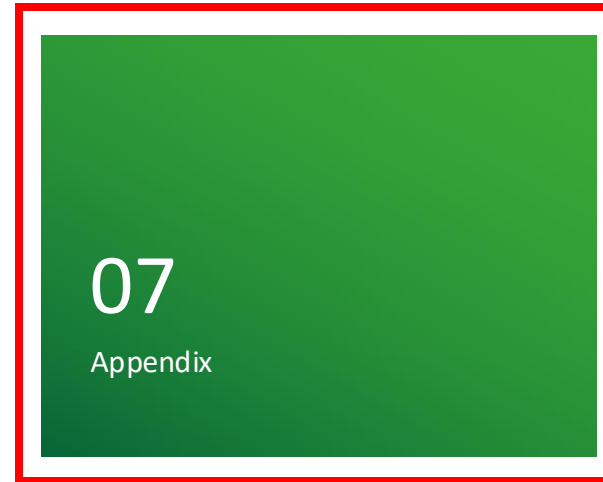
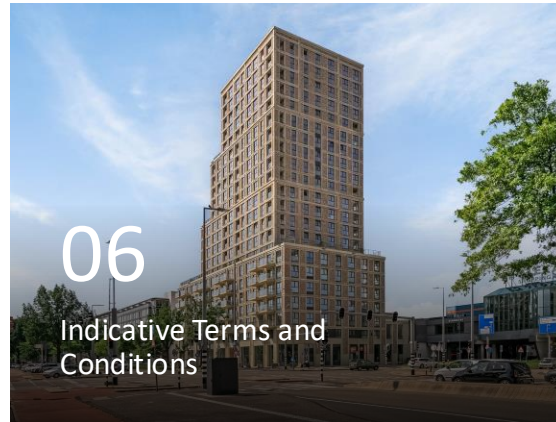
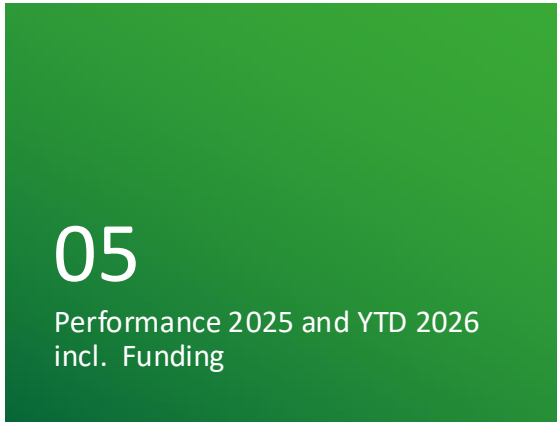
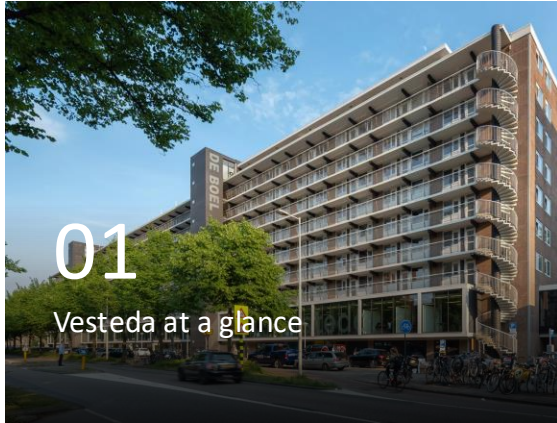
Tender offer details and timeline

Tender offer on Vesteda's €500m 1.500% May 2027s		
The Offeror	Vesteda Finance B.V.	
Notes	€500,000,000 Senior Unsecured Guaranteed 1.500% Fixed Rate Notes	
ISIN	XS2001183164	
Maturity Date	24 May 2027	
Rationale	The Offer is being made as part of the Offeror's proactive balance sheet management strategy in optimising its debt maturity profile in conjunction with the issue of the New Notes Furthermore, the Offer provides liquidity to those Noteholders whose Notes are accepted in the Offer and, if they wish, apply for priority in the allocation of the New Notes, as more fully described in the Tender Offer Memorandum	
Purchase Price	99.00 per cent.	
Accrued Interest	The Offeror will pay accrued and unpaid interest in respect of Notes validly tendered and accepted for purchase pursuant to the Offer, from (and including) the immediately preceding interest payment date to (but excluding) the Settlement Date	
Maximum Acceptance Amount	€150m in aggregate nominal amount of the Notes, although the Offeror reserves the right, in its sole discretion, to accept significantly more or significantly less than (or none of) the Maximum Acceptance Amount	
New Issue Condition	The acceptance of any Notes for purchase is conditioned, without limitation, on the successful completion (in the sole and absolute determination of the Offeror) of the issue of the New Notes as described in the Tender Offer Memorandum	
Allocation of the New Notes	When considering allocations of the New Notes, the Offeror intends to give preference to those investors who, prior to such allocation, have tendered, or indicated their intention to tender, Notes as described in the Tender Offer Memorandum	
Dealer Managers	ING and Rabobank	
Tender Agent	Kroll Issuer Services Limited +44 20 7704 0880 vesteda@is.kroll.com The Tender Offer Memorandum containing the full terms and conditions of the Offers can be found at https://deals.is.kroll.com/vesteda	
Expected Timetable Of Events	Commencement of the Offer	8 July 2026
	Expiration Deadline	5.00 p.m. (Central European Summer Time) on 15 July 2026
	Results of the Offer and Final Acceptance Amount	As soon as reasonably practicable on 16 July 2026
	Settlement Date	Expected to be the latest of (i) 17 July 2026 and (ii) one Business Day after the settlement of the New Notes



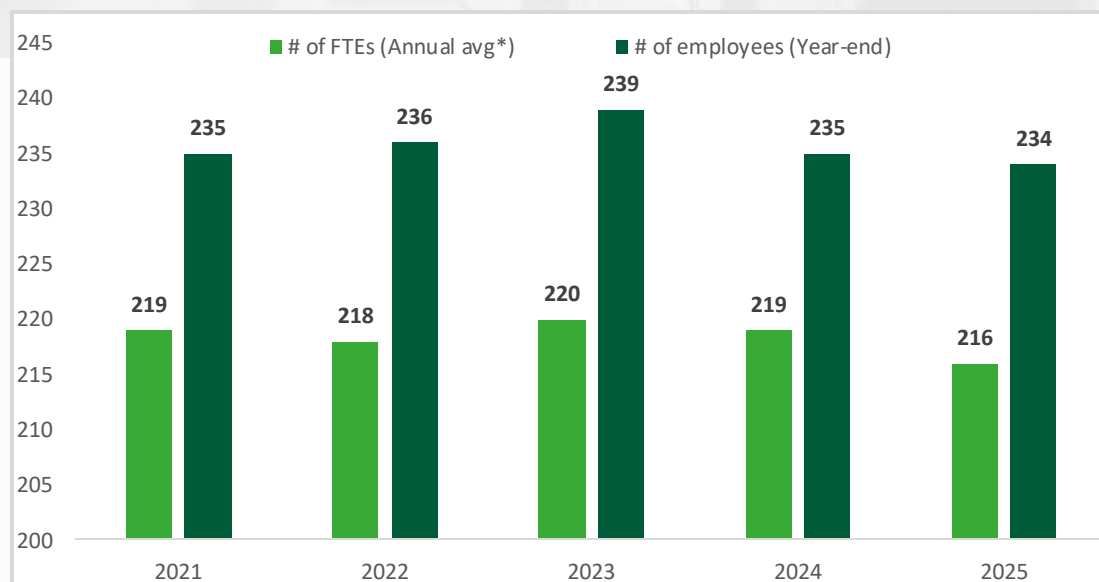
Please note the above is a summary only, and full terms and conditions of the tender offer can be found in the tender offer memorandum dated 8 July 2026 ("The Tender Offer Memorandum"). Offer and distribution restrictions apply. Capitalised terms have the meanings given to them in the Tender Offer Memorandum.

Overview



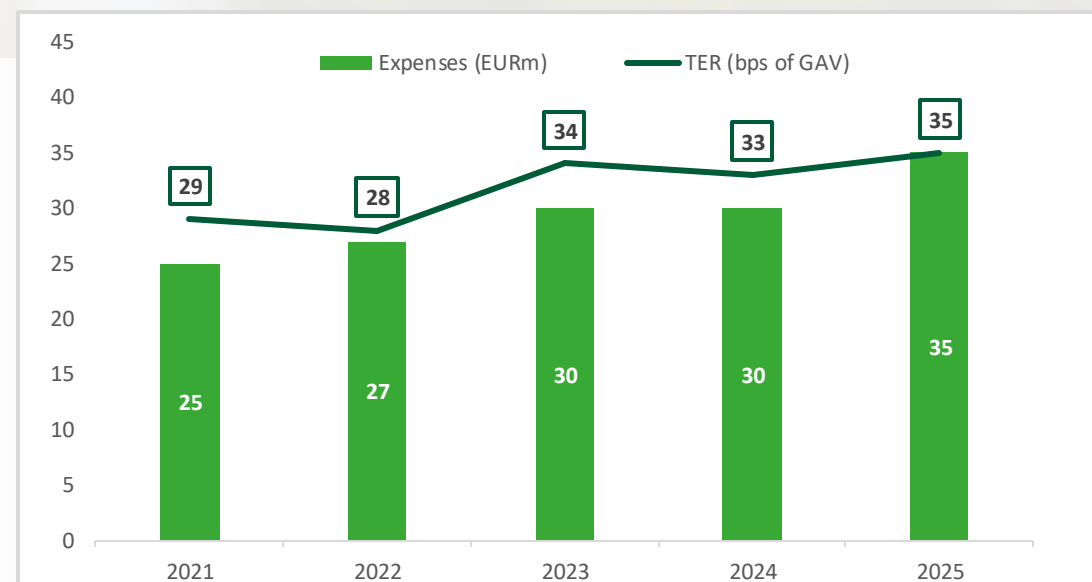
Cost-efficient organisation

Employees



*Average of 12x month-end balances

Management expenses

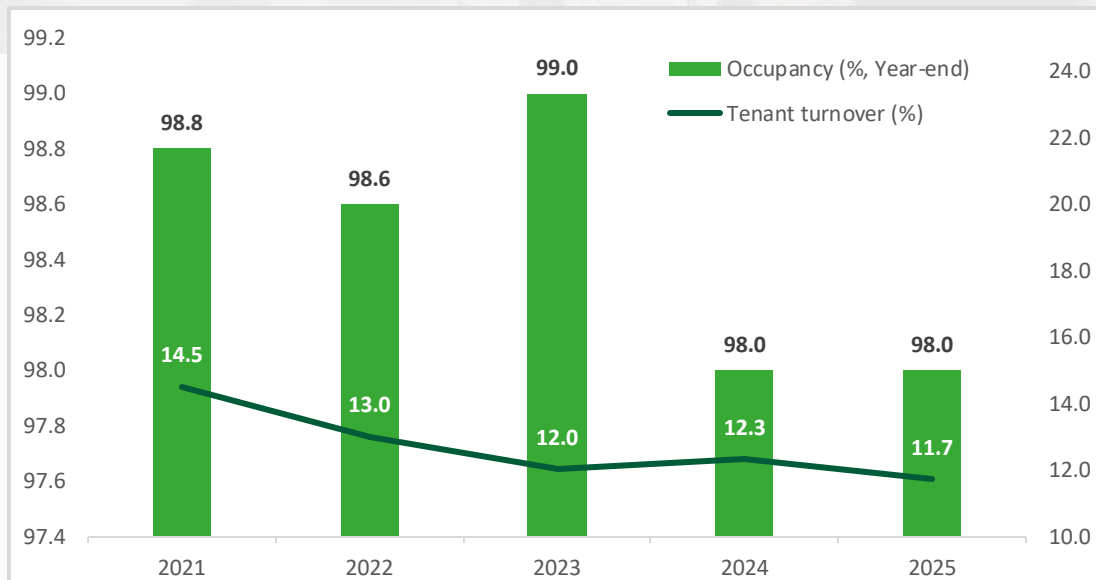


Comments

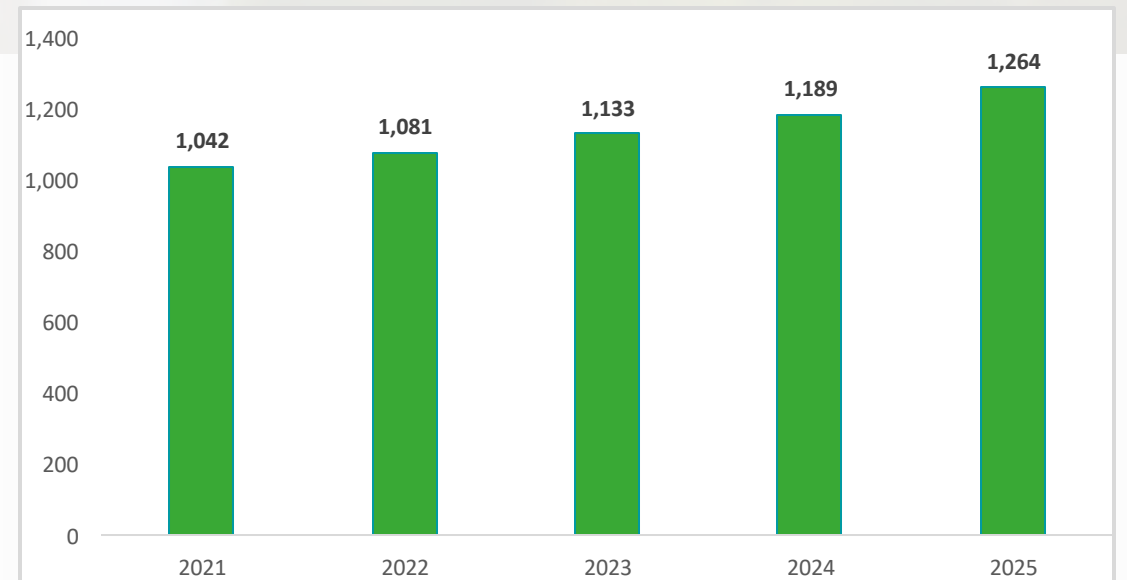
- Total Expense Ratio (TER) increased from 33bps in 2024 to 35bps in 2025

Track record of high occupancy rates and increasing trend in monthly average rents

Occupancy and tenant turnover



Average monthly rent (€ per unit)



Average market value per unit (in thousand EUR):

€340

€335

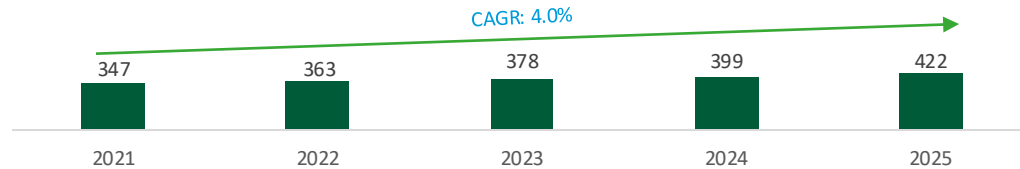
€308

€345

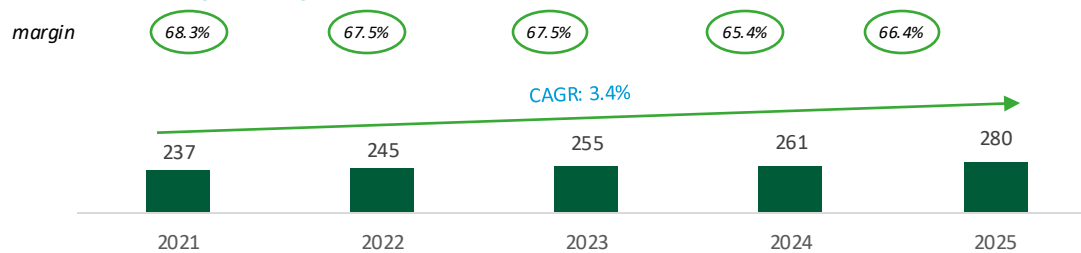
€368

Historical results – Key KPIs and ratios

GRI (€mIn)

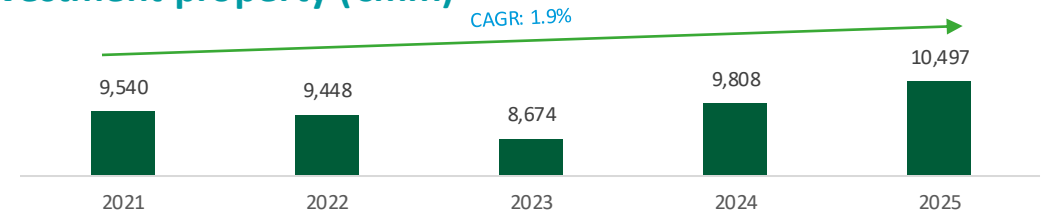


EBITDA¹ (€mIn)

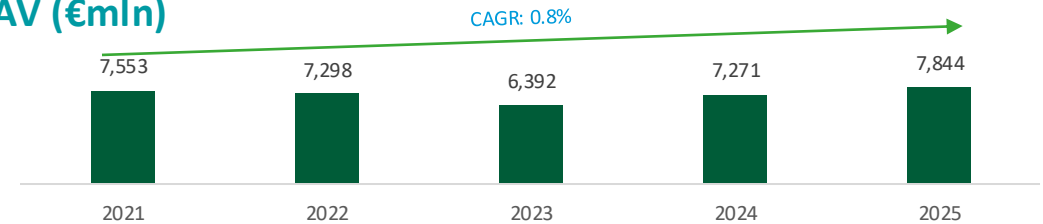


- **GRI growth** driven by annual rent increase from **like-for-like growth, re-lettings** and higher number of units from **acquisitions and pipeline projects**

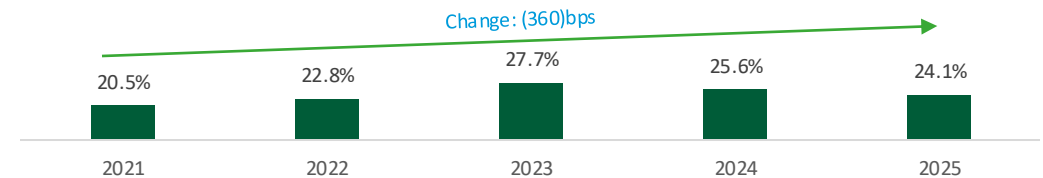
Investment property (€mIn)



NAV (€mIn)



Leverage ratio²



- **Till 2022 growth in NAV** due to **acquisitions and positive revaluation gains**, **2022 and 2023** show **negative revaluations**, **2024 and 2025** showed **positive revaluation**
- **No new participation rights** were issued, or withdrawn in 2025. Redemption payment of €50m in 2025
- **Lower leverage**, higher interest rates in combination with a positive revaluation of Vesteda's assets



Source: Company information

¹ Excluding results on property sales; ² Excluding IFRS 16

Snapshot of our portfolio



1 Imagine, Rotterdam



2 Tuindorp, Utrecht



3 Griffestein, Zeist



4 Binckhorst, The Hague



5 Noorderhaven, Zutphen



6 Amsteltower, Amsterdam



7 Eilandenbuurt, Almere



8 Punt Sniep, Diemen



9 Willemsbuiten, Tilburg



10 The Ox, Amsterdam



11 Westerwal, Groningen



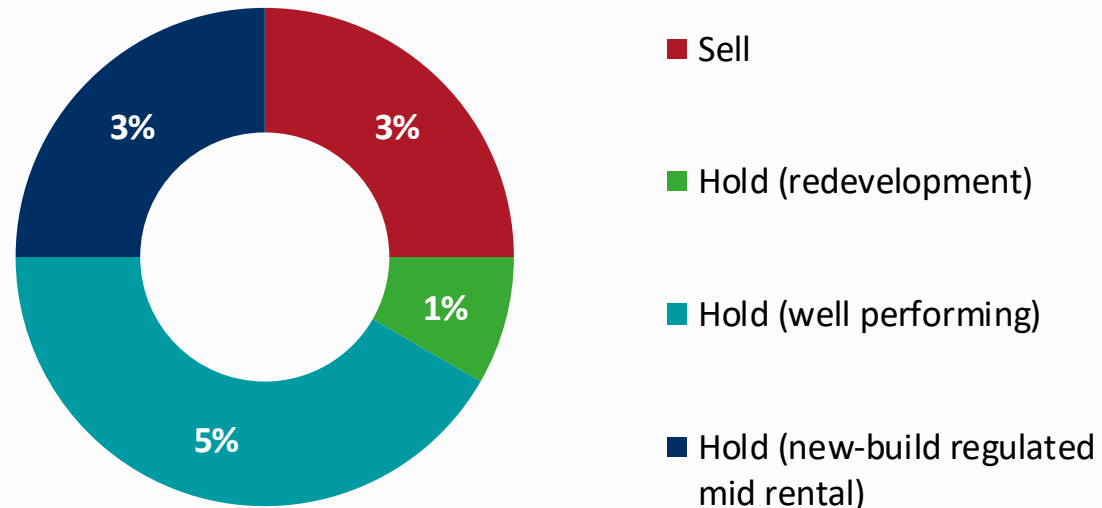
12 The Regent II, The Hague

Strategy following rental regulation

The current Vesteda portfolio composition consists of:

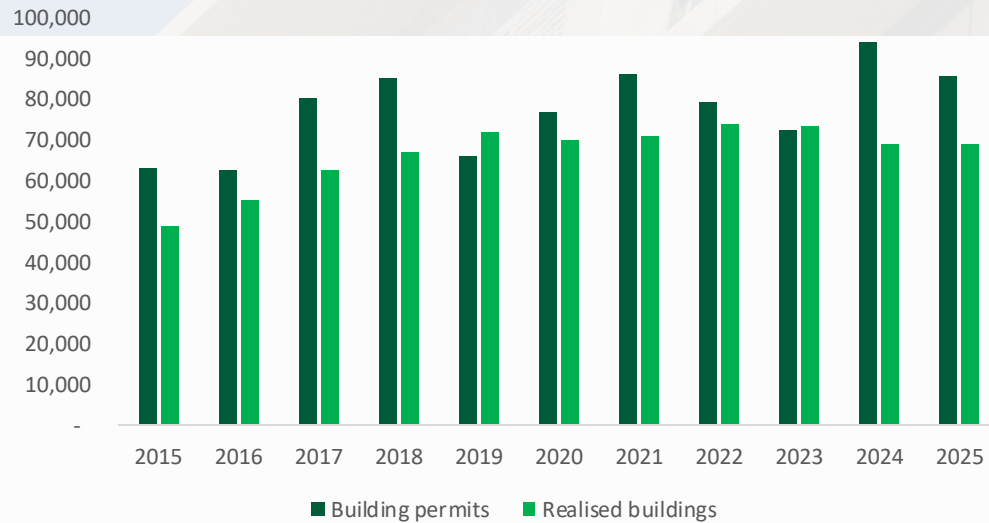
- Homes with >186 WWS points and market rents > €1,228
- Before redemptions, this represents ca. 88% of the portfolio and after, ca. 90%
- Ca. 12% of the current portfolio consists of homes <187 WWS-points

Homes <187 WWS-points



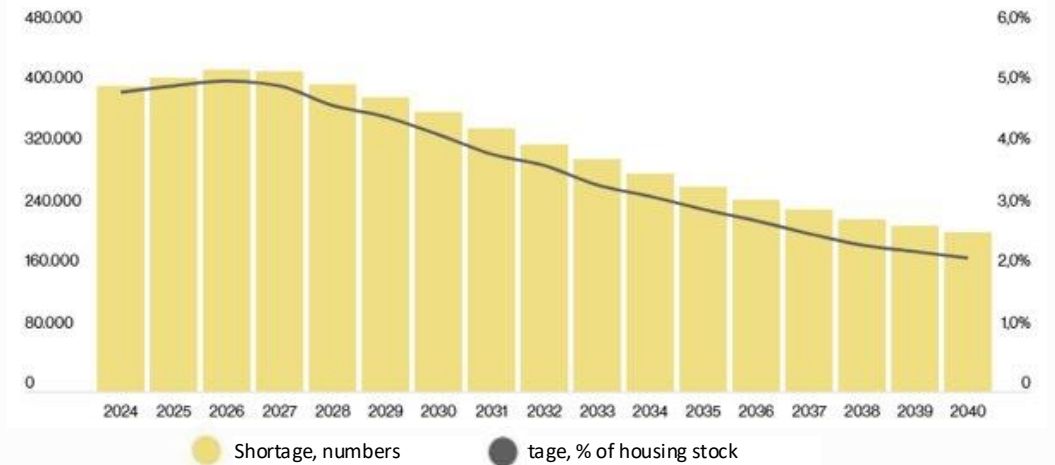
Housing shortage remains high, caused by high demand and low supply

Housing construction vs building permits






Source: CBS



Housing shortage



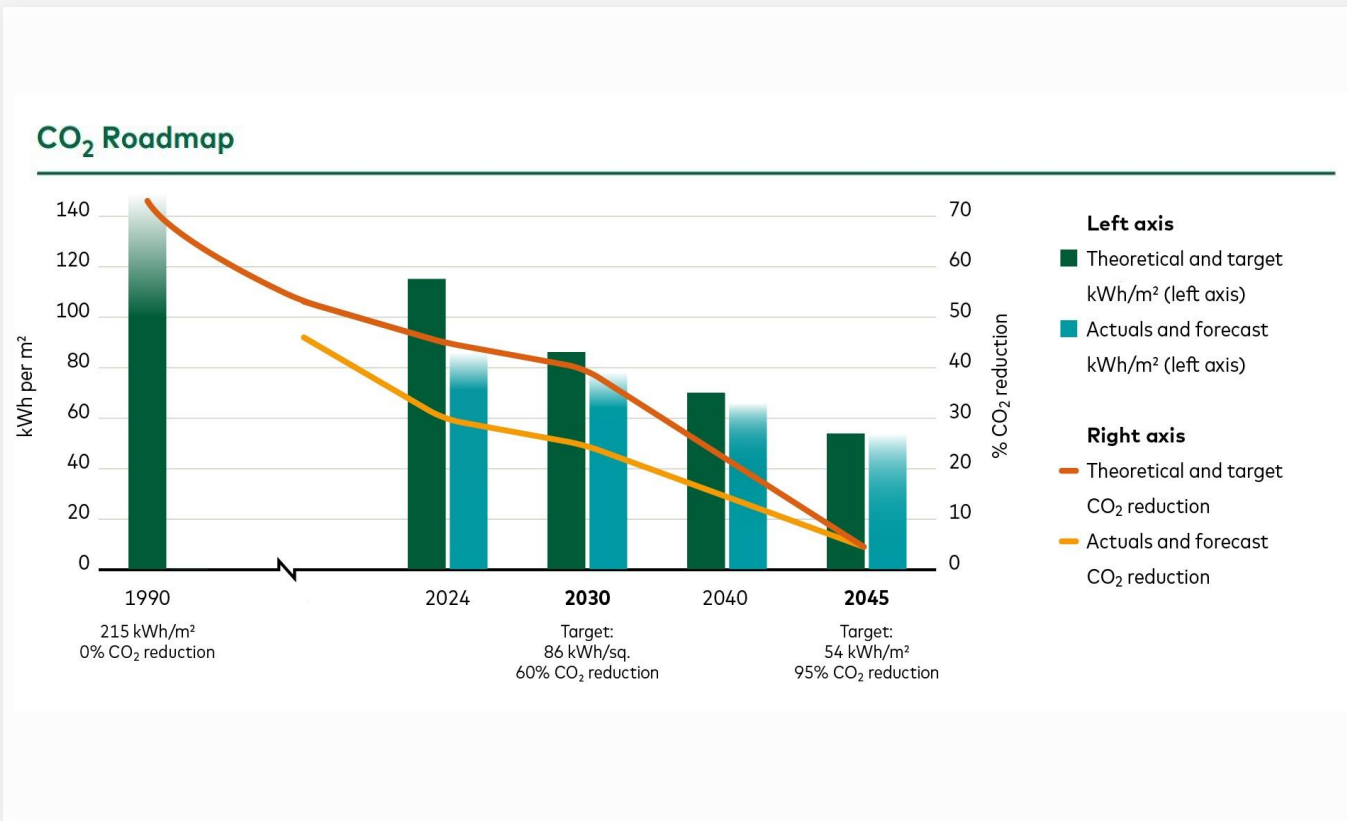
Source: ABF, Capital Value

Green Finance Framework

ICMA GBP	UN SDGs	Eligibility criteria	EU Taxonomy ⁶
Green buildings	  	<p>New or existing residential buildings in the Netherlands:</p> <ul style="list-style-type: none"> Buildings built before 31 December 2020 with at least an Energy Performance Certificate (EPC) class A Buildings built before 31 December 2020 belonging to the top 15% of the Dutch building stock based on Primary Energy Demand (PED)⁷ New residential buildings built or permitted after 31 December 2020 with energy performance at least 10% better than the threshold for Nearly Zero-Energy Buildings ('NZEB') in the local market⁸ Buildings that have been renovated, resulting in a reduction of Primary Energy Demand of at least 30% and at least EPC label C 	<ul style="list-style-type: none"> 7.2 Renovation of existing buildings 7.7 Acquisition and ownership of buildings⁹

SPO SECTION	SUMMARY	EVALUATION ³
Part 1: Alignment with GBP and GLP	The Issuer has defined a formal concept for its Green Finance Instruments regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the Green Bond Principles (GBP) and Green Loan Principles (GLP).	Aligned
Part 2: Sustainability quality of the Eligibility Criteria	<p>The Green Finance Instruments will (re)finance the following eligible asset category: Product and/or service-related use of proceeds category⁴ individually contribute to one or more of the following SDGs:</p>  <p>Process-related use of proceeds category⁵ individually improve (i) the Issuer's/Borrower's operational impacts and (ii) mitigate potential negative externalities of the Issuer's/Borrower's sector on one or more of the following SDGs:</p> 	Positive
Part 3: Alignment with EU Taxonomy	<p>Vesteda's project characteristics, due diligence processes, and policies have been assessed against the requirements of the EU Taxonomy (Climate Delegated Act of June 2023), on a best-efforts basis⁶. The nominated project categories are considered to be:</p> <ul style="list-style-type: none"> Aligned with the Climate Change Mitigation Criteria Aligned with the Do No Significant Harm Criteria Aligned with the Minimum Safeguards requirements 	

Focus on reducing our energy consumption



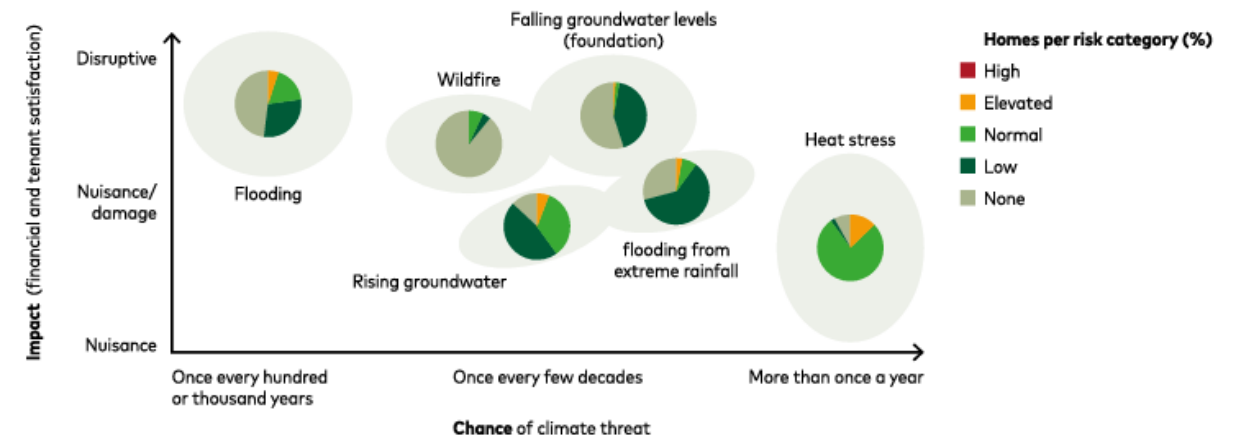
Impact on energy consumption (Kwh/m²)

- We presented our CO₂ roadmap in 2020
- Updated data and methodologies (CRREM) give actual insights
- The roadmap continues to stay dynamic, since governmental targets and CRREM pathways can be updated
- Our target is to reduce our energy consumption by **60% in 2030**. We are well on our way having reduced our CO₂ emissions well over 50% compared to 1990
- After 2030, we will continue to focus on further reducing energy consumption and on switching to sustainable 'green' energy sources to realise a 95% reduction in CO₂ emissions by 2045

Physical climate risks

- In collaboration with Climate Adaptation Services and Sweco, Vesteda created an internal risk monitoring tool to gain insights into the physical climate risks within our portfolio
- Combining the environmental risks with building- specific characteristics give a good insight in the actual climate risk
- Property can have a positive effect (flooding due to extreme rainfall) and negative effect (heat stress) on the climate risk
- Limited impact (<2% of the portfolio is exposed to elevated risks)
- All elevated risks related to flooding due to heavy rainfall and heat stress have a mitigation plan at asset level in place

Climate risks and impact on Vesteda's portfolio 2025



Capital expenditure sustainability investments

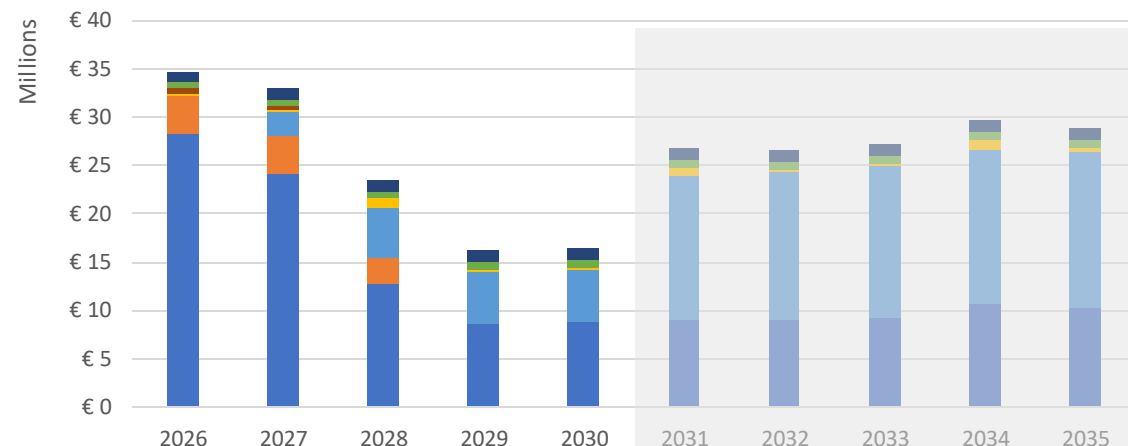
Key actions CO₂ roadmap

- Solar panel programme:** Due to lower roof suitability and acceptance rates, the rollout schedule has been adjusted to an average of 6,000 solar panels per year, equivalent to 2.7 MWp annually, through 2028. This will result in a total of approximately 77,000 installed panels, equivalent to 30.4 MWp. To improve acceptance rates and increase the number of panels installed, pilot projects involving battery storage are being explored.
- Targeted improvements for high users:** We will continue implementing measures at assets with relatively high energy consumption per m², combined with value creation in the portfolio.
- 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.
- Gas-free pilots and scaling up:** Between 2027–2030, we will conduct pilots with sustainable heating solutions (individual/collective heat pumps, district heating); from 2031, phased scaling will follow at natural replacement moments. The decision framework ensures choices are balanced across financial, sustainability, tenant satisfaction, technical feasibility, and risk dimensions.
- Behavioural interventions (social sustainability):** We promote energy savings among tenants (e.g., through digital energy coaches, communication campaigns) as part of our integrated approach.
- Certifications & SIS steering:** We continue to keep our portfolio certified with (the latest version of) BREEAM In- Use and use the results—alongside our Sustainability Impact Score (SIS) to prioritise effective measures and monitor progress at both asset and portfolio levels.



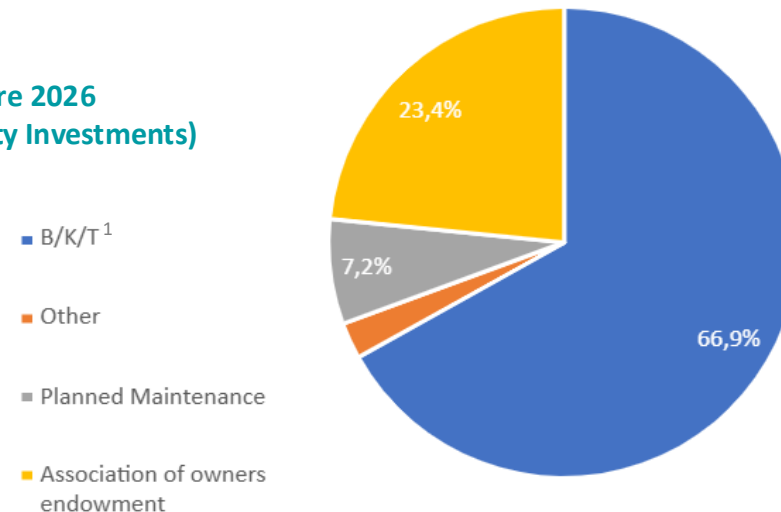
¹ B/K/T = Bathroom/Kitchen/Toilet

Sustainability investments up to 2030



- Asset Improvements
- Solar Panels & Batteries
- Sustainable heating
- Certification
- Safe living
- Social sustainability
- Adaptation of Climate risks

Capital expenditure 2026
(excl. Sustainability Investments)
€ 33m total



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