

Vesteda impact and allocation report Q2 2025

Green financings to date

Currently Vesteda has the following green financings outstanding:

- Inaugural green € 500 million bond issued on 16 May 2019 (ISIN:XS2001183164, coupon: 1.50%, maturity 24 May 2027)
- Second green € 500 million bond on 7 October 2021 (ISIN: XS2398710546, coupon 0.75%, maturity 18 October 2031).
- Third green € 500 million bond on 30 April 2024 (ISIN: XS2815987834), coupon 4.00%, maturity 7 May 2032.
- One private placement – made up of two individual EUR 50 million placements- with original tenors of 10 and 15 years respectively with interest rates of 1.03% and 1.38%

This report is part of our ongoing commitment to report on the impact and allocation of our green financings, since the issuance of our inaugural green bond. This relates to financings as of our first green bond in May 2019 up to 30 June 2025.

Background of the Green Finance Framework

Vesteda sees corporate sustainability and social responsibility as vitally important for the long-term value development of its portfolio, the organisation and the society in which it operates. The focus on sustainability makes Vesteda eligible for financing itself by means of green finance instruments. The issued green bonds and private placement are testimony to Vesteda's sustainable strategy and helped to attract a broader group of investors with a strong focus on sustainable investment opportunities.

As outlined in the Green Finance Framework¹, Vesteda intends to use an amount equivalent to the net proceeds of green bonds and other finance instruments issued under this Framework to exclusively finance or refinance, in whole or in part, assets and activities in the category Green buildings. This includes new, existing and refurbished buildings that contribute to achieving its sustainability goals.

Vesteda has established eligibility criteria for the use of proceeds of green finance instruments that requires existing buildings (constructed before 2021), to have at least an Energy Performance Certificate (EPC) label of A. Buildings constructed as of 1 January 2021 should have a primary energy demand at least 10% below the Dutch Nearly Zero-Energy Building (NZEB) requirements. Refurbished residential buildings, are required to have made an improvement of at least two EPC label steps up to a minimum EPC label of "C", which will achieve a reduction in carbon intensity of at least 30%. For the selection of the eligible assets that are meeting these criteria, Vesteda followed the Process for

¹ Vesteda Green Finance Framework December 2023

Project Evaluation and Selection as described in the Green Finance Framework. All eligible assets that are selected, are fully eligible.

We engage an external agency, Nibag, to select these properties. Due to more stringent labeling requirements, certain properties may no longer qualify. New properties are selected if they meet the criteria following refurbishment, as well as newly constructed properties. Additionally, properties may be removed from the eligible assets list due to their sale.

The eligibility criteria outlined above are consistent with the guidelines of the Green Bond Principles (ICMA, 2021) and the Green Loan Principles (LMA 2023). It is also based on the EU Green Bond Standard and the criteria for sustainable economic activities included in the EU Taxonomy Climate Delegated Act².

The table below provides an overview of the eligibility criteria and maps the use of proceeds categories to the UN Sustainable Development Goals (SDGs). All Eligible Assets are located in the Netherlands. The Green Finance Framework Group has reviewed the list of Eligible Assets as part of the formal process for selecting eligible assets.

As Vesteda is committed to transparency, this report provides information on the allocation of the proceeds of issued green finance instruments and the environmental impact of its portfolio of Eligible Assets.

Eligibility Criteria	
Acquisition and ownership of buildings	Renovation of existing buildings
✓ 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) ✓ 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 market	✓ Buildings that have been renovated, resulting in a reduction of Primary Energy Demand of at least 30% and at least EPC label C
c. € 4,935 million	c. € 954 million
  	

Above overview is up to the period of 30 June 2025. New houses that have been acquired in the period Q3 2024 – Q2 2025 have been added to this overview and some houses have been taken out due to individual sales.

² As per Vesteda Green Finance Framework December 2023

Allocation reporting at Q2 2025

A) Portfolio of Eligible Assets	Value in EUR million
Portfolio of Energy efficient residential buildings	4,935
Portfolio of refurbished residential buildings	<u>954</u>
Total	5,889

Based on a total portfolio of €10.2 billion, approximately 57% of the portfolio is eligible and fully aligned with the EU Taxonomy. Compared to last year, the total value of eligible assets has increased due to both a rise in the number of eligible assets (refurbishments) and an increase in their value. In addition, due to stricter selection criteria applied last year, a total of 2,554 eligible units were mistakenly not included in the overall count. Within the portfolio of energy-efficient residential buildings, the number of housing units meeting <NZEB -/-10% has grown from 386 units to 621 units. This increase is driven by newly acquired projects such as Brooklyn and Loos (see appendix).

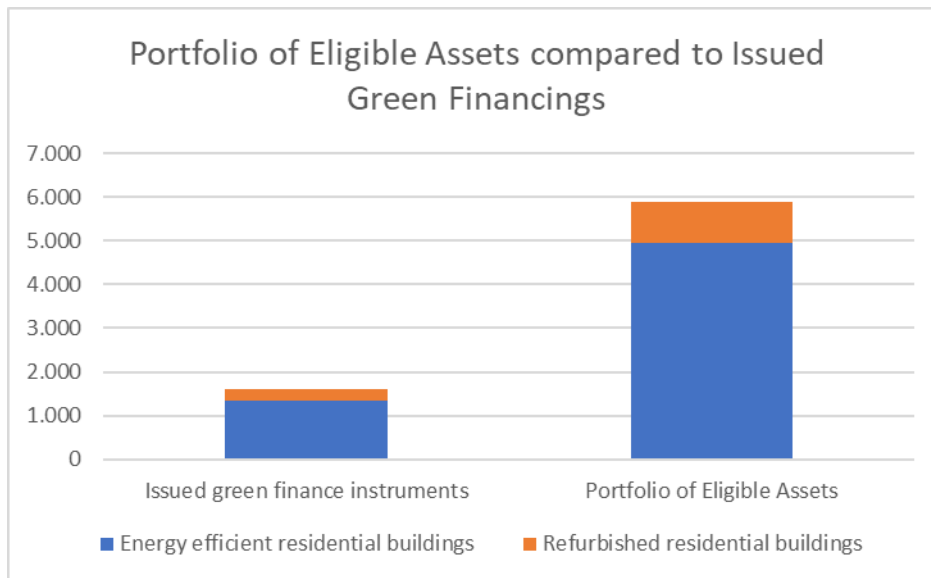
B) Green finance instruments issued	proceeds in EUR million
May 2027 Green Bond	500
November 2031 Green Bond	500
May 2032 Green Bond	<u>500</u>
Subtotal	1500

Other Green Finance instruments

Green Private Placement, December 2030/ 2035	100
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Total	1,600
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C) Remaining Portfolio of Eligible Assets	Value in EUR million
Total (A-B)	4,289



The proceeds of green financings were for 84% allocated to energy efficient residential buildings and 16% allocated to refurbished residential buildings.

D) Percentage of proceeds of green finance instruments allocated to Eligible Assets:

100%

The proceeds of the green financings have been used for the acquisition of (new) energy efficient buildings and for the refurbishment of (existing) residential buildings. Proceeds from sale of housing units was also used for such investments, therefore it is not possible to indicate what share of proceeds of green financings is used for specific investments.

E) Share of financing vs refinancing

44% refinancing

56% financing

The EUR 100m green private placement was a refinancing, and both the EUR 500m green bonds of 2019 and 2021 were to refinance maturing EUR 300m bonds. The EUR 500m green bond in 2024 was a new financing; 700m refinancing/ 900m new financing

F) Average lookback period of the portfolio*³

New & existing energy efficient residential buildings, A labels: 4 years

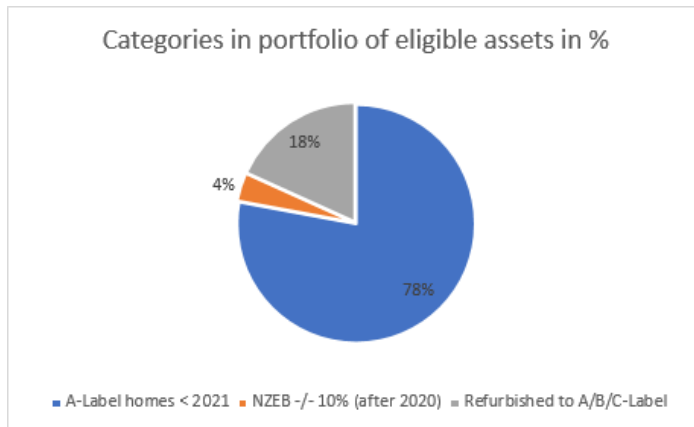
New & existing energy efficient residential buildings, NZEB -/-10%: 3 years

Refurbished residential buildings: 4 years

³ The lookback period is based on the date that the most recent EPC label was provided for the eligible building

Impact reporting as of Q2 2025

A) EPC Label Composition of portfolio of Eligible Assets



B) Estimated energy savings and accompanying greenhouse gas emission avoidance

On the request of Vesteda, Real Estate consultant Nibag has calculated (September 2025) the environmental impact of the portfolio of Eligible Assets in terms of both energy savings and CO₂ emission avoidance.

For the portfolio of Energy Efficient Residential homes, Nibag compared the primary energy usage and related CO₂ emissions of the portfolio of Eligible Assets with a comparable average portfolio of residential homes in the Netherlands (using EPC Label C and the accompanying average energy usage and related CO₂ emissions as a benchmark). For the portfolio of refurbished residential buildings, the primary energy savings and CO₂ emission avoidance was calculated based on all individual home improvements in terms of final EPC-label. The improvements in primary energy usage and related CO₂ emissions are based on the publicly available report “Relatie tussen energielabel, werkelijk energieverbruik en CO₂-uitstoot van Amsterdamse corporatiewoningen” (Majcen D., Itard L. (2014))⁴.

All calculations indicate the theoretical primary energy reduction and related CO₂ emission avoidance.

All of Vesteda’s assets and activities comply with the Do No Significant Harm (DNSH) and Minimum Social Safeguards as stipulated in the EU Taxonomy, including those assets that are not eligible for the use of proceeds from green financing. All buildings constructed after 2021, as well as renovations, adhere to the DNSH criteria required by the EU Taxonomy for these assets, encompassing climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, regardless of their eligibility status. Similarly, buildings constructed before 2021, as part of the Acquisition and

⁴ <https://alphaplan.nl/wp-content/uploads/2019/07/Rapport-Relatie-tussen-energielabel-en-werkelijk-energiegebruik-Amsterdamse-corporatiewoningen.pdf>



Ownership of buildings, meet the DNSH criterion for Climate Change Adaptation. Vesteda has conducted a climate risk assessment of all its assets, identifying the climate risks, potential costs, and possible mitigation actions. The fund's Taxonomy alignment is set out in the SFDR Disclosure document in the annual report and is reported in terms of the market value of the fund's real estate assets.

The circular economy can be seen as an extension of the linear economy. The circular economy assumes that the products we use now are raw materials for future products or are returned to nature. It is an economy where waste no longer exists. As a commercial real estate investor focused on renovating or constructing buildings, we are aware of our role in resources use and our circular economy duty. For these real estate constructions, resources are exploited and processed. The usage of these resources could have (negative) impacts on the environment, depending on the materials used and the processing method in place. Furthermore, there are potential financial risks on the topic of resource use and circular economy, such as increased scarcity of construction resources and stricter regulation.

Our objective is to reduce the consumption of energy and water, and cut CO emissions. We also aim to stimulate a circular approach in the use of materials, increase biodiversity around our complexes and improve the climate adaptivity of our portfolio. Finally, we encourage our business partners to have the same high sustainability standards.

Vesteda takes several measures to improve the biodiversity in areas of our existing housing units and new built housing areas. 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 the Dutch Society for the Protection of Birds.

C) Overview of the impact of Vesteda's 2025 Green finance portfolio:

The table below provides an overview of the environmental impact of the total portfolio of Eligible Assets as per Q2 2025⁵.

	Total CO2 savings of energy efficient buildings (excl. 2 label steps) in comparison with a representative average Dutch residential portfolio	c. 12.8 million kg*
	Total Energy savings of energy efficient buildings (excl. 2 label steps) in comparison with a representative average Dutch residential portfolio	c. 72 GWh*
	Total CO2 savings of existing buildings which have made an improvement of at least two EPC label steps	c. 6.0 million kg
	Total Energy savings of existing buildings which have made an improvement of at least two EPC label steps	c. 33 GWh

*The amount excludes refurbished buildings which improvement led to an EPC Label of "A". These improved buildings are included in refurbished residential buildings portfolio

D) Impact reporting as per the ICMA Harmonized Framework for Impact Reporting:

As Vesteda is committed to transparency and the application of industry standards, the table below provides our impact reporting in line with the ICMA Harmonized Framework for Green Bond Impact Reporting (2025).

Eligible Project Category Green Bond Principles (GBP)	Eligible portfolio (EURm)	Share of Total Financing	Eligibility for Green Bonds	Green Building component	Allocated amount	Number of residential buildings (#)	Total of square meters	Estimated energy savings (MWh per year)	Total of CO2 savings (in tonnes of CO2 equivalent)
a/	b/	c/	d/	e/	f/	g/	h/	i/	j/
Energy efficient residential buildings	4.935	100%	100%	100%	1.341	13.225	1.418.677	78.527	13.991
Refurbished residential buildings	954	100%	100%	100%	259	2.951	305.024	33.325	6.019
Total	5.889	100%	100%	100%	1.600	16.176	1.723.701	111.852	20.010

a/ Eligible category

b/ Signed/budgeted amount committed by the issuer for the portfolio or portfolio components eligible for Green Bond financing

c/ This is the share of the total project cost that is financed by the issuer.

d/ This is the share of the total portfolio value that is Green Bond eligible

e/ The share of assets having a Green Building Component

f/ This represents the amount of green bond proceeds that has been allocated for disbursements to the project/portfolio

g/ Impact indicators

Greenhouse gas emission avoidance per EUR 1 million invested:
3.2 tonnes of CO₂ equivalent

⁵ The standard conversion factors have been applied;

- 1 MJ primary energy from gas results in an CO2 emission of 0.0506 kg
- 1 MJ primary energy from electricity results in an emission of 0.0613 kg

E) Below you can find some examples of Eligible Assets/ projects in period 2024- 2025 :

'Podium' in Amersfoort (new residential building < BENG -/- 10%):



Features:

- 68 regulated and middle income rent apartments, average rent is around EUR 1.216,- per month
- All apartments meet the threshold of < BENG -/-10%, and are eligible for green financing
- Solar control glass to prevent heat stress and provisions for external sunshades on sun-exposed facades.
- The gas-free apartments are equipped with an ATES heat pump system, which can provide local heating and cooling in an efficient, flexible and sustainable manner.
- Solar panels have been installed on the roof, and the electricity generated is used for the common areas and systems

'Typisch tuinstad' in Amsterdam (new residential building < BENG -/- 10%):



Features:

- 120 regulated and middle income rent apartments, average rent around 1.039.- per month.
- For this project, priority was given to key workers and those moving from social housing. All apartments meet the threshold of < BENG -/-10%, and are eligible for green financing.
- Solar control glass to prevent heat stress and provisions for external sunshades on sun-exposed facades.
- The apartments are connected to district heating and gas-free.
- All apartments are equipped with roof-mounted solar panels

Tuindorp in Utrecht (renovation existing building):



Renovation of single-family homes, resulting in an improvement from energylabel C to A+, or:

- Before: Total 157 kWh/m² – (21 kWh/m² Electric 136 kWh/m² Gas) [2022]
- After: Total 124 kWh/m² – (19 kWh/m² Electric 105 kWh/m² Gas) [2024]

Measures:

- Post-insulating cavity walls (where necessary)
- Post-insulate roof (on the outside)
- Replacement of single glazing with HR++ glass
- Replacement of front doors
- Installation of floor insulation
- Installation of CO₂ controlled mechanical ventilation boxes
- Placed self-regulating grilles above glass (low noise)
- Installation of solar panels

If there any questions please contact Vesteda at below contact details.

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