





Vesteda Residential Fund

Investor Presentation – April 4, 2024






Presenting to you today



Title	Astrid Schlüter	Frits Vervoort	Frans Baas	Nicolette Rothert
				
	CEO	CFO	Treasurer	Treasury Analyst
	2013, appointed as CEO in 2024 1996	2016 (third term until Oct 2026) 2016	2018 2018	2018 2018
Previous experience	<ul style="list-style-type: none"> Jacobus Recourt EY 	<ul style="list-style-type: none"> Grontmij Vedior Deloitte 	<ul style="list-style-type: none"> ING Bank Lloyds Bank ABN AMRO 	<ul style="list-style-type: none"> NKI-AvL TomTom VendexKBB

Management Team

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

Supervisory Committee

Jaap Blokhuis	Chairman of the Supervisory Committee
Ditri Zandstra	Chair NomRem Committee
Paul Meulenberg	NomRem Committee
Theo Eysink	Chairman of the Audit Committee
Eva Klein Schiphorst	Audit Committee

1. NomRem = Nomination and Remuneration

Vesteda at a glance

Current market conditions

Performance 2024

Portfolio:

Strategy

Regulations

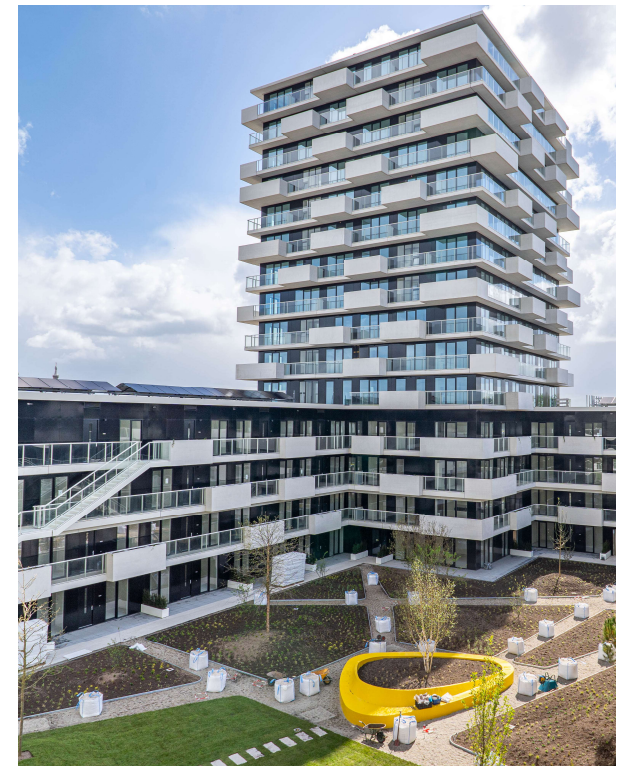
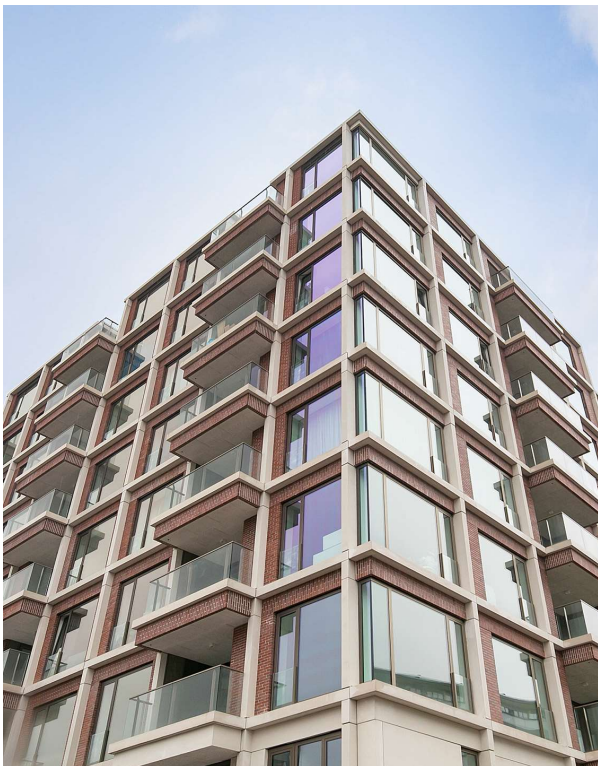
Development Investment Portfolio

ESG

Funding Equity/ Debt

Appendix





Vesteda at a glance



Introduction

- Vesteda is an institutional residential investor with a large and varied portfolio of homes in economically strong and large city areas of the Netherlands
- With a portfolio of 28,069 residential units worth €9.8bln, Vesteda is the largest Dutch independent institutional residential investor
- Focus on the middle segment in economically strong regions and core urban areas in the Netherlands.
- Cost-efficient organisation with in-house property management.
- Focus on improving the quality and sustainability of our portfolio to ensure the stable growth of rental income and MSCI outperformance
- Main shareholders include APG/ABP, NN Group, Allianz RE, PGGM, Asian investor



Dutch residential
rental market



Middle income
households



Primary regions

Source: Company information
¹ Based on appraisals
² Based on covenant calculation

Key characteristics (audited 2024 figures)

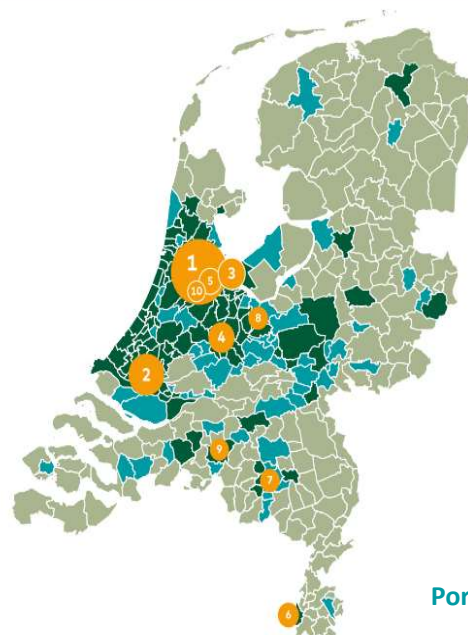
28,069 Residential units	€10bln Investment portfolio value including IPUC	A- Rating S&P	98,4% Occupancy rate
€399m Gross rental income	33 bps TER	4.2 out of 5 Participants' score	€1,189 Average monthly rent ¹
5.0yrs Average debt maturity	4.3x ICR ²	25.6% LTV	15.6% Reversionary potential
2.5% Average cost of debt	7.3 Tenant Satisfaction (Benchmark 7.0)	Five Star/ Global Sector Leader Residential GRESB score	94% Fixed Rate Debt

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



Geographic overview

Portfolio distribution (value at year-end 2024)

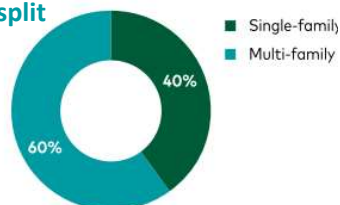


	€ million	% of total portfolio
1. Amsterdam	2,049	21.1%
2. Rotterdam	824	8.5%
3. Almere	478	4.9%
4. Utrecht	447	4.6%
5. Diemen	320	3.3%
6. Maastricht	287	3.0%
7. Eindhoven	254	2.6%
8. Amersfoort	250	2.6%
9. Tilburg	235	2.4%
10. Amstelveen	203	2.1%
Total	5,347	55.1%

Vesteda focus regions

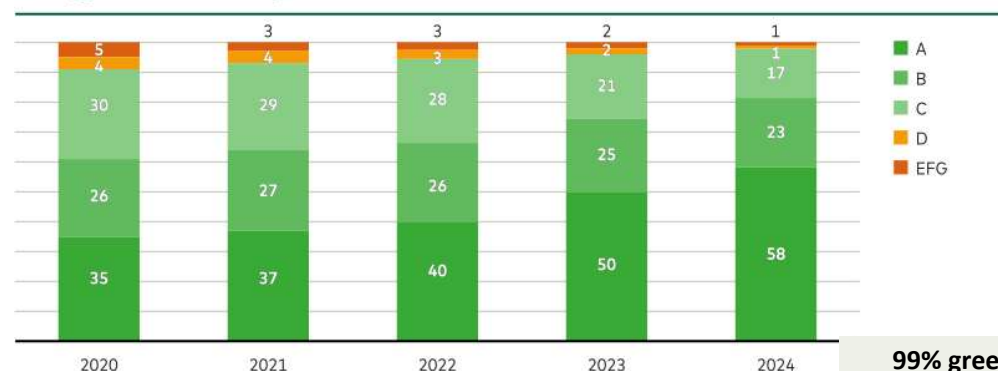
- Primary
- Secondary
- Other
- Top 10 region by portfolio value

Portfolio split



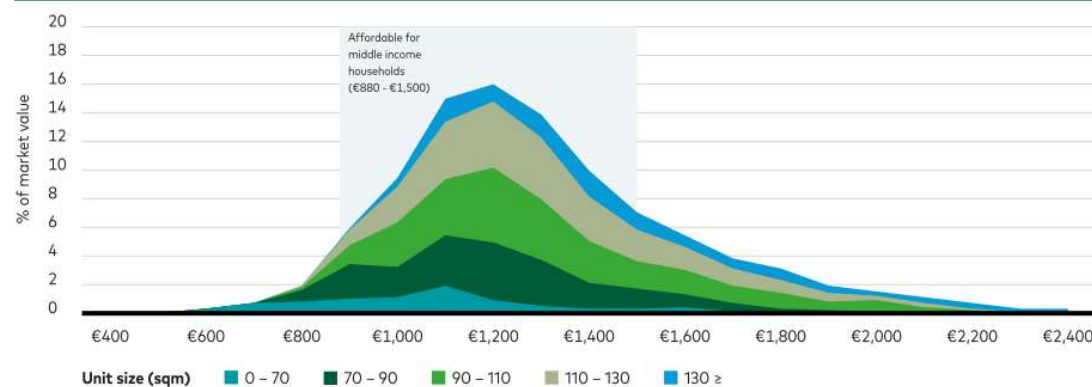
Source: Vesteda, Vesteda 2024 accounts

Energy labels (% weight in units)



99% green energy labels

Investment portfolio by monthly rent and size (year-end 2024)



Renewed strategy: focus on both financial and societal returns



Creating value for all stakeholders



Bold steps

- Providing access to housing for an additional 20,000 people within 5 years
- Vesteda as digital powerhouse
- Strategic adaptability through strengthened partnerships
- Our tenants take responsibility
- Vesteda first housing company in the Netherlands to be certified for impact

MSCI



Tenant
satisfaction
customeyes



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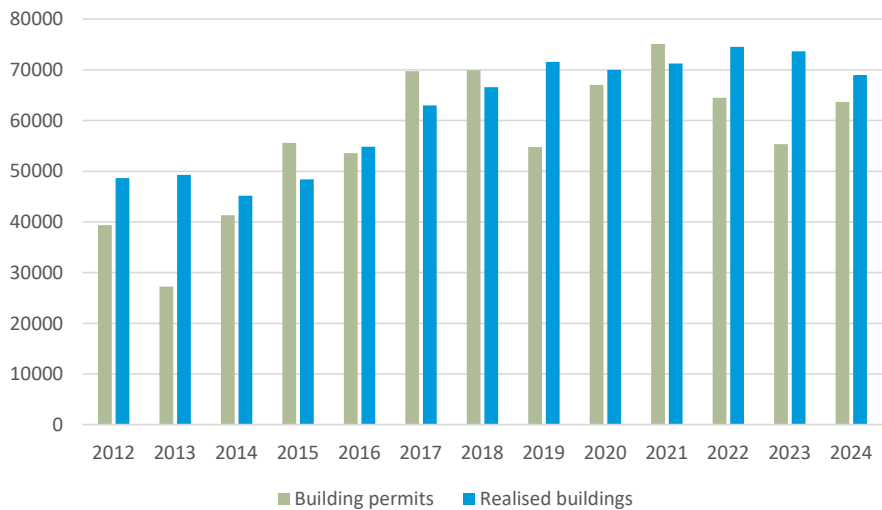
Appendix



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

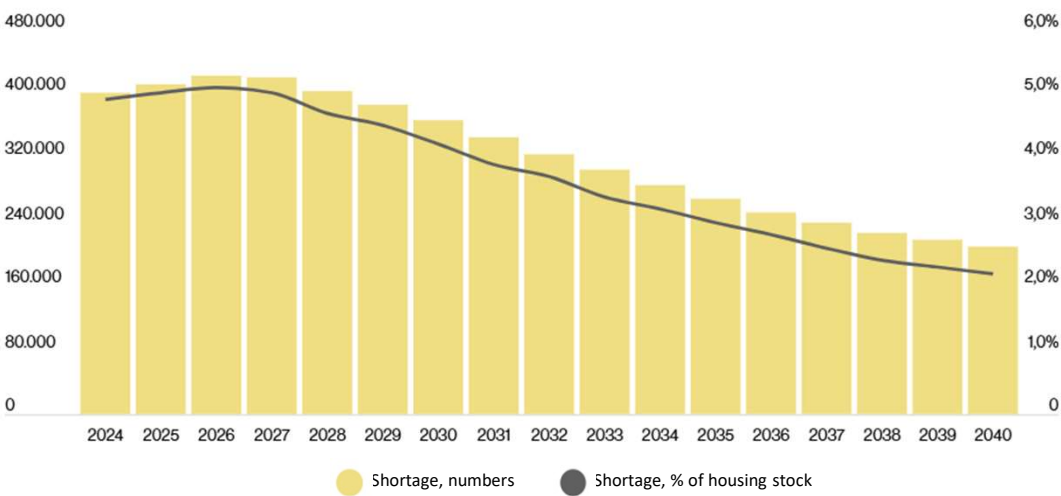


Housing construction vs building permits



Source: CBS

Housing shortage



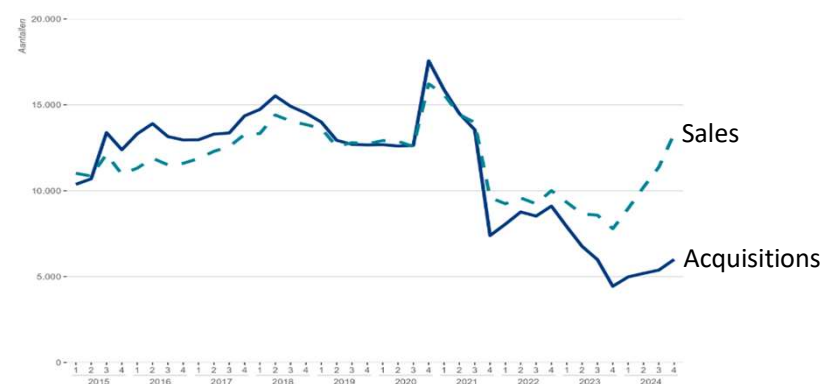
Source: ABF, Capital Value

Residential investor market update



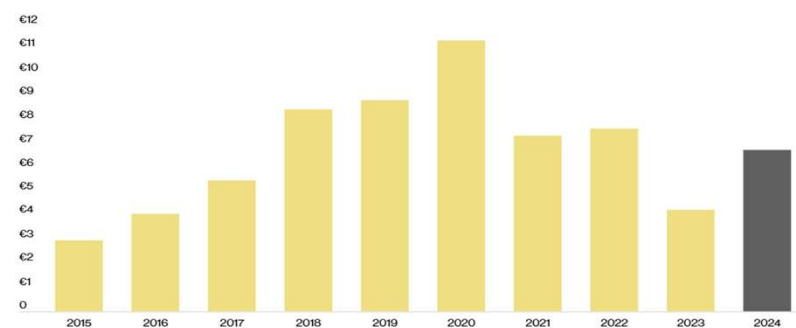
- Impact of the regulation of the mid rental sector becomes visible:
 - Decrease in turnover-rate;
 - Less supply (new and existing);
 - Unfavourable investment climate leading to more sales of rental homes.
- Total investment volume increases, but it is still significantly lower than in the years 2018 to 2022.
- The current investments are primarily new construction transactions.
- This indicates that the investment climate has improved, partly as a result of stabilised interest rates and more certainty about government measures.
- In addition, there is still high demand for housing and relatively little supply.

Acquisitions and sales by investors (private and institutional)



Source: Kadaster

Residential investment market transaction volume in the Netherlands (in bn.)



Source: Capital Value

Current market conditions

- Dutch residential market seems ready for a rebound
 - Clarity with the introduction of the Affordability legislation
 - Ongoing pressure on the housing market (availability)
 - Transfer Tax to 8% in 2026 from 10.4%
- However, market challenges persist
 - Uncertain short-term outlook due to macro economic and political developments
 - Permits, construction costs, nitrogen, electricity grid limitations
 - Increased interest rates have an impact on our cost of debt



**Regulation mid
rental segment**



Inflation



Interest rates

Current market conditions – Vesteda's response



Vesteda's response to current market challenges

- Continue to monitor our financial targets
 - Limit acquisitions (EUR 50m max.)
 - Continue privatisations and a few block sales, 4,600 units earmarked for sale
 - Cautious investment strategy: we may increase divestment volumes to reduce future financing needs
- Payout Redemption Available Cash of €50 million
- Continue to search for new investors
- Review Liquidity Mechanism (see next slide)

“ Vesteda is fairly resilient to the impact of the current market developments



Review Liquidity Mechanism

Current Mechanism

- ◇ Every 7 years, next: 1 February 2026
- ◇ Limited liquidity
- ◇ Iceberg risk
- ◇ Fund less attractive for new investors

Aim New Mechanism

- ◇ Continuous liquidity access on best effort basis
- ◇ Mitigate risk of liquidity review
- ◇ More attractive for new investors and in line with Vesteda's peers
- ◇ Transparent redemption queue
- ◇ No changes to financial policy

Vesteda at a glance

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Vesteda overview



Key figures (audited)

	2022A	2023A	2024A
Residential units (#)	27,661	27,675	28,069
Residential units incl pipeline (#)	29,382	29,388	28,706
Total portfolio value (€bn) ¹	9.716	9.086	9.982
Net asset value (€bn)	7.3	6.4	7.3
Loan to Value	22.9%	27.8%	25.6%
Gross rental income (€m) ²	363	378	399
Net rental income (€m)	270	284	289
Net rental income ³	2.7%	3.2%	3,2%
Direct result (excl property sales) ⁴	2.6%	3.2%	3,5%
Indirect result ⁵	-2.8%	-12.9%	13.4%
Physical occupancy (year-end)	98.6%	99.0%	98.4%

¹ Including investment properties under construction

² Theoretical rent minus loss of rent

³ Net rental income as a % of time weighted average investment portfolio

⁴ Realised return as a percentage of time weighted average equity

⁵ Unrealised return as a percentage of time weighted average equity



Vesteda - Key figures Results 2024



Income statement

(€ million)	2024	2023
Theoretical rent	408	385
Loss of rent	(9)	(7)
Gross rental income	399	378
Service charges income	14	12
Other income	2	2
Revenues	415	392
Property operating expenses (excluding service charges)	(105)	(89)
Service charges	(21)	(19)
Net rental income	289	284
Result on property sales	46	10
Management expenses	(30)	(30)
Financial results (incl. amortisation of financing costs and IFRS 16)	(68)	(56)
Realised result before tax	237	208
Unrealised result	891	(863)
Result before tax	1,128	(655)
Tax	(1)	(1)
Result after tax	1,127	(656)
Settlement pre-hedge contracts	1	1
Revaluation of Property Plant and Equipment (PPE)	1	(2)
Total comprehensive income	1,129	(657)

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 701 individual homes from its investment portfolio, consisting of 444 individual unit sales and five complex sales consisting of 257 units. The net result on property sales amounted to €46 million (2023: €10 million).
- Interest expenses were higher compared to 2023 due to a higher level of debt funding and higher interest rates. The average interest rate stood at 2.5% at the end of 2024, compared to 2.2% in 2023.
- Favourable revaluations in four quarters led to a positive unrealized result of 891 million in 2024, compared with a negative unrealized result of 863 million in 2023, driven by rising vacant possession values.
- For Q1 2025 based on current valuations, a revaluation of 1,3% is expected

Vesteda - Key figures Balance sheet 2024

	FY 2024	FY 2023
Fixed assets		
Investment property	9,808	8,674
Investment property under construction	174	381
Other assets	27	27
Cash and cash equivalents	1	4
Total assets	10,010	9,086
Equity	7,271	6,392
Loan capital	2,526	2,471
Lease liabilities ¹	107	130
Other liabilities	106	93
Total non-current liabilities	10,010	9,086
Key figures and ratios		
Leverage (%) ²	25.6%	27.7%
Headroom in committed facilities ³	710	572
EBITDA/ Interest	4.3x	5.3x

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) ECP usage of EUR 286m at year end

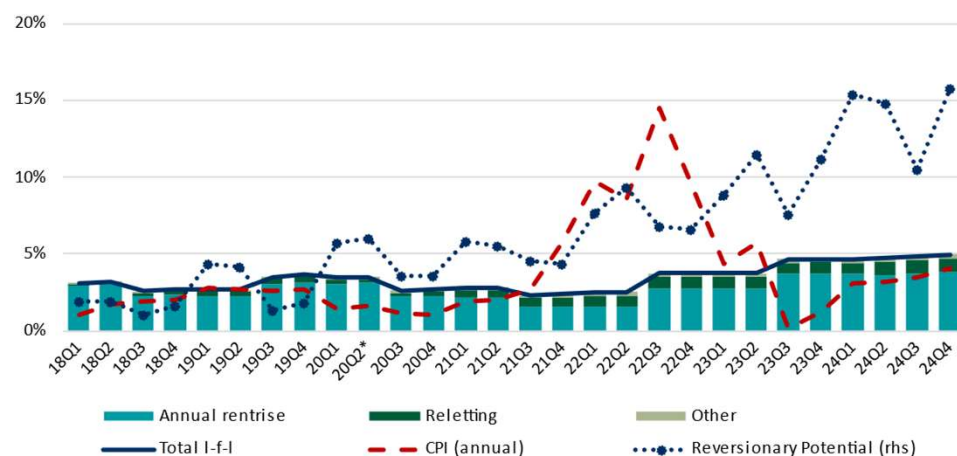
Key highlights

- Revaluation in 2023 amounted to €891m.
- In 2024, Vesteda paid the Redemption Available Cash of €50m.
- One secondary transaction took place for a total amount of €90m. (2023 3 secondary transactions EUR 117m)
- In total €200 m was distributed to participants in 2024.
- End of March 2025 a fourth redemption payment of €50m is paid out.

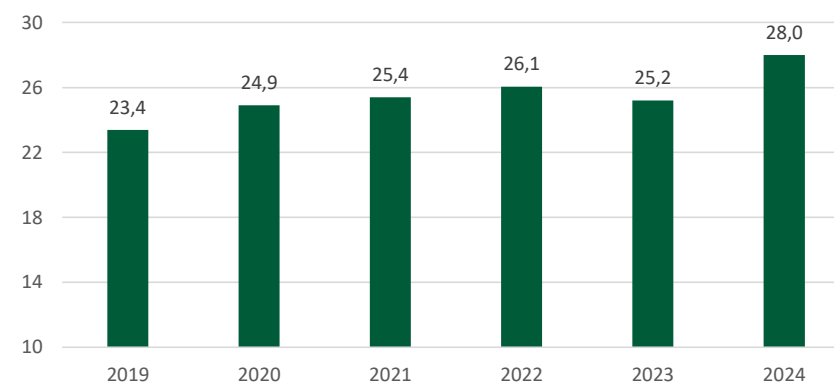
Operational performance



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



Property opex (gross-net)



Comments

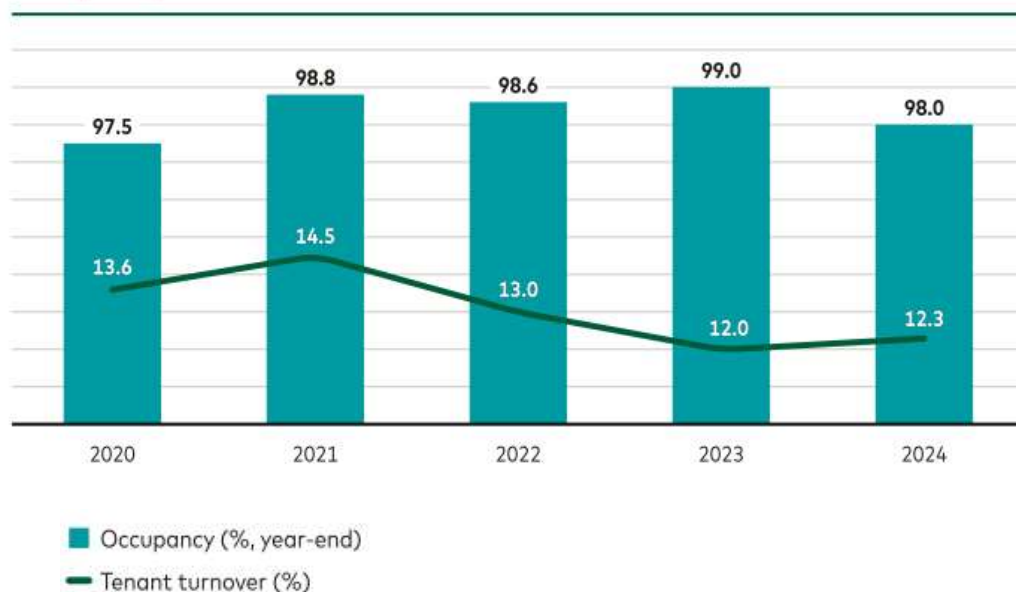
- Reversionary potential has steadily increased to 15,6% caused by increasing market rents and to some extent a decrease in turnover rates.
- The like-for-like rent increase YE 2024 was 5.0%, driven by the annual rent-rise of 3.8% and an additional 0.9% due to re-lettings.
- Gross/net ratio increased to 28,0%, due to higher property taxes and higher maintenance costs.

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



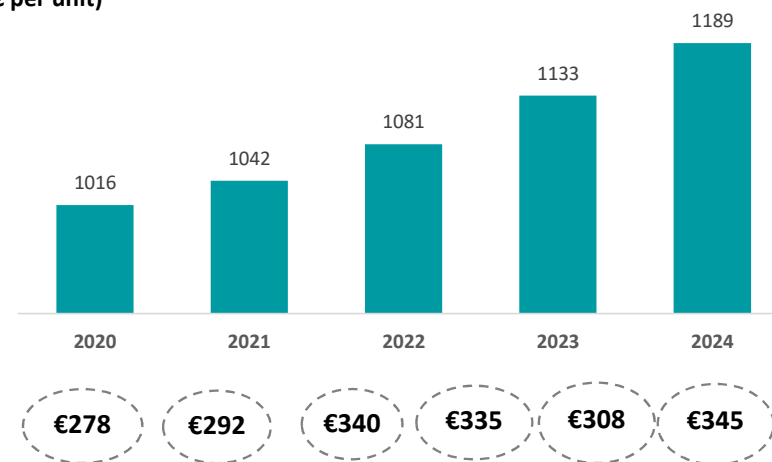
Track record of stable occupancy rates and tenant turnover over time

Occupancy and tenant turnover



Market conditions have supported a sustainable increase in monthly average rent over time

Average monthly rent
(€ per unit)

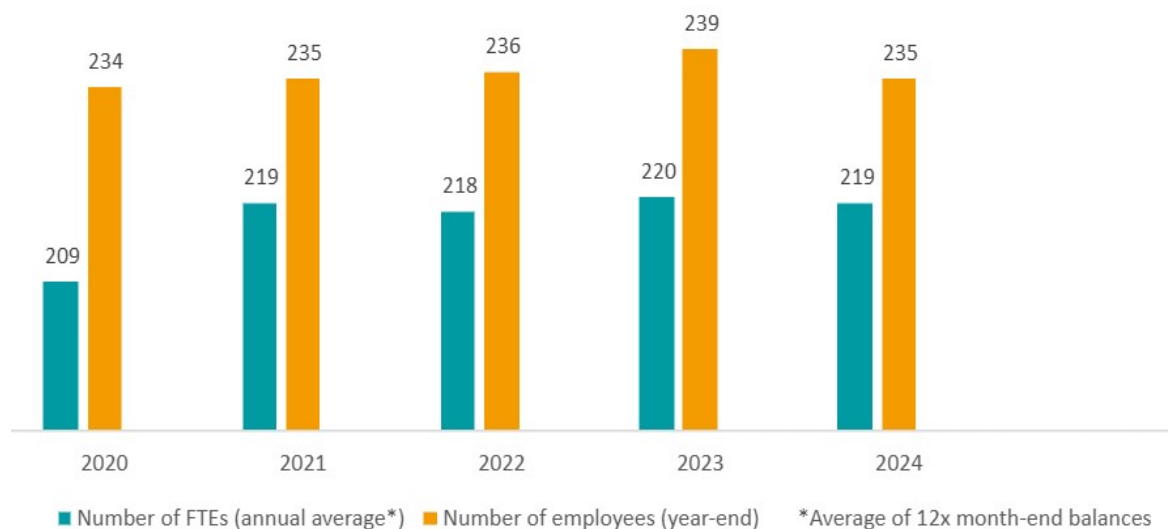


Average market value
per unit (€ thousand)

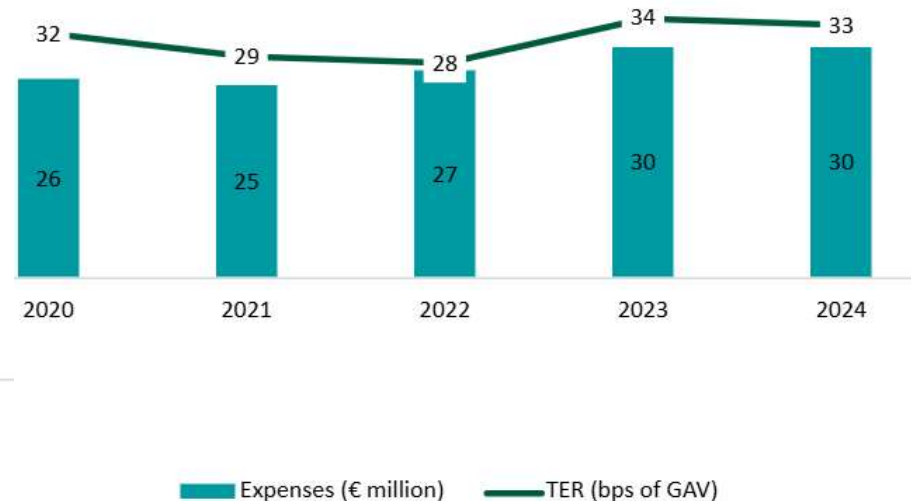
Cost-efficient organisation



Employees



Management expenses



Comments

- Total Expense Ratio (TER) decreased from 34bps in 2023 to 33bps in 2024.

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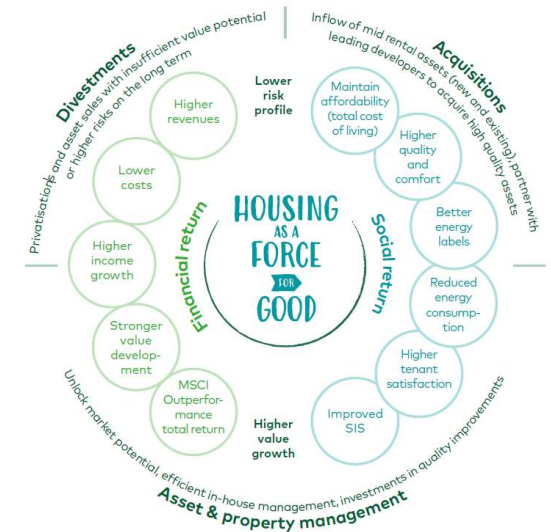


Portfolio strategy for long-term value creation



Value creation

- Vesteda creates value throughout the entire investment cycle, driven by financial and societal (environmental and social) performance.
- Our portfolio strategy focusses on offering sustainable and middle-income housing in economically strong regions.
- We add value and improve the sustainability and quality of our portfolio via inflow (acquisitions), outflow (divestments), and through our efficient in-house operations (Asset & Property management).
 - Through active management we actively pursue opportunities to create value by improving the quality and sustainability of existing assets. This also contributes to lowering our risk profile and achieving our ESG targets.
 - Investments in underperforming assets, needed to ensure they meet our long-term goals, are only made if these investment meet our financial and societal return criteria.



Disposal strategy



Strategic fit

- Location
- Quality
- Potential rental growth
- Ownership structure



Financial performance

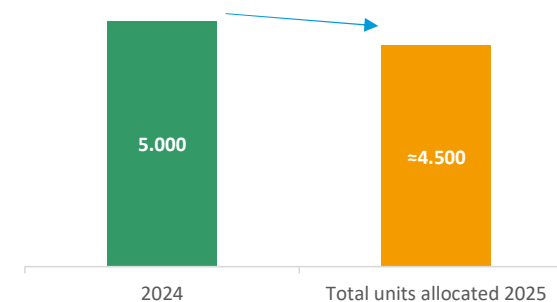
- Impact potential regulation
- OPEX + CAPEX
- IRR performance
- MSCI performance



ESG performance

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

Disposal strategies
(number of units 2025)



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Regulatory overview – impact on Vesteda's portfolio



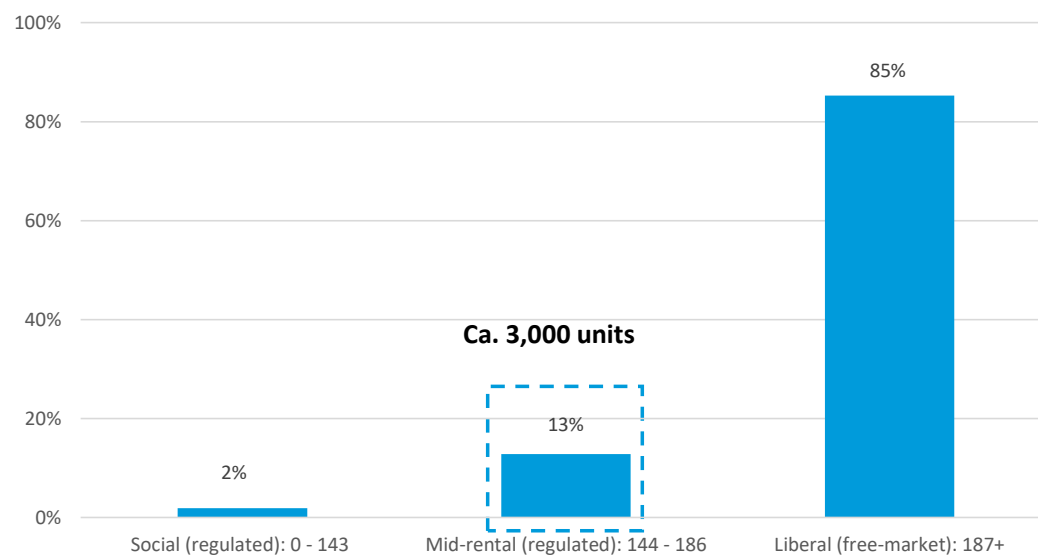
New regulations:

- As from July 2024 'The affordable Rent Act' has come into effect, extending the WWS system to the mid-rental segment, by increasing the regulation threshold from 144 tot 187 WWS-point (i.e. an initial rent of c. €1.130 per month) as from July 2024.
- The impact of the mid-rental regulation as of 1 July 2024 is largely mitigated and ultimately relatively small (of < 1.0% at tenant turnover at portfolio level). Ca. 3,000 of our units with an Operate or Invest strategy are affected by the affordable rent act at turnover by a maximum rental level and maximum annual rent increase.
- Our focus in the coming years will be to continue to unlock value potential by improving quality of our assets and to ensure sustainable rental growth that is not limited by the mid-rent regulation.

Court cases rent increase:

- Dutch Supreme Court decided in November 2024 that a rent increase clause: surcharge of 3% in addition to the agreed indexation according to the CPI is legal.

Portfolio split (in units) by rental segmentation
(excl. Privatised / Non-core assets)



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Vesteda outperformed the 1 year and 3 years MSCI benchmark



Outperformance of 1.9% in 2024, ...

- Vesteda's total return for 2024 came in at 13.9%, leaving the benchmark behind at 11.7%. The relative performance as recorded by MSCI was 1.9%, driven by a higher capital growth.
- In 2024 both Vesteda (10.4%) and the benchmark (8.2%) witnessed a market rebound and specifically assets with an "individual sale" strategy outperformed the benchmark. The relative capital growth was however significantly higher for Vesteda (+2.0%) .
- Vesteda underperformed on the direct return 3.2% with -0.1%.

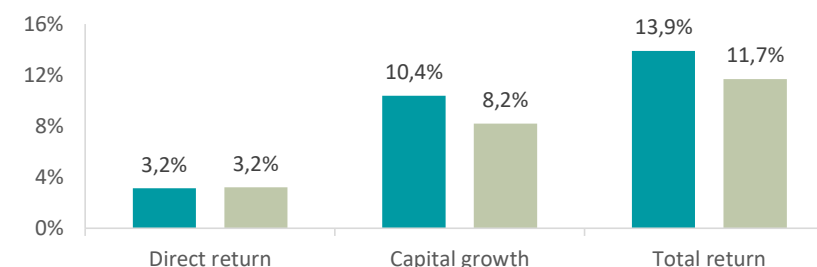
... translates into +0.3% outperformance of the 3-year annualised return

- Vesteda continues to outperform the 3-year annual benchmark. Driven by a substantial relative capital growth in 2024.

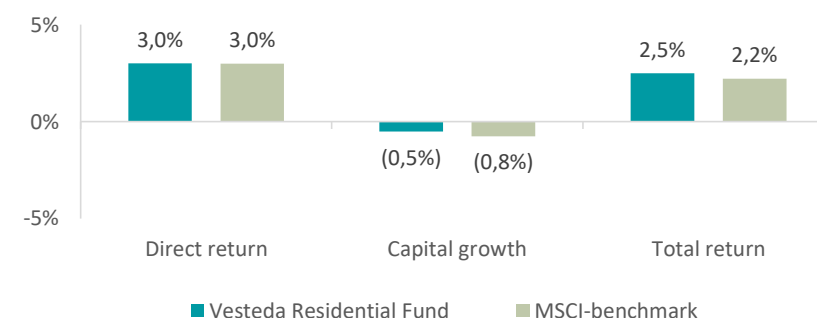
Note: Outperformance is not calculated as a subtraction but relative. Due to rounding the stated relative performance might not add up to the shown numbers.

Relative return = $((1 + \text{Fund TR}) / (1 + \text{Benchmark TR}) - 1) * 100$

2024 returns



3 year annualised return



Development of the portfolio



Acquisitions and disposals

Value of portfolio (€m)	2020	2021	2022	2023	2024
At start of year	7,818	8,213	9,540	9,448	8,674
Inflow	116	149	75	57	380
Capex	42	82	64	80	79
Outflow	(61)	(99)	(47)	(39)	(179)
Revaluation	273	1,205	(187)	(853)	858
Right of use assets (land lease)	26	(10)	3	(19)	(22)
At year-end	8,213	9,540	9,448	8,674	9,808
Portfolio in units					
At start of year	27.290	27.482	27.570	27.661	27.675
Inflow	426	419	248	169	1.095
Outflow	234	331	157	155	701
End of year	27.482	27.570	27.661	27.675	28.069
Average value per unit (*000)	292	340	335	308	345

- Capital expenditures for 2025, excluding Sustainability investments is €40m
- Sustainability investments for 2025 will be €25m
- Outstanding investments for the committed pipeline is €51m which will all be paid in 2025.

Pipeline acquisitions 2024



Committed acquisition pipeline at year-end 2024

Residential building	Location	Number of units	Type	Region	Expected completion
De Kuil	Rotterdam	80	Multi-family	Primary	Q2 2025
Loos	The Hague	78	Multi-family	Primary	Q2 2025
De Weverij	Enschede	116	Multi-family	Primary	Q3 2025
CZAN Singelblok	Amsterdam	185	Multi-family	Primary	Q3 2025
Zuiderhof	Rotterdam	178	Multi- & single-family	Primary	Q4 2025
Total		637			

Committed renovation pipeline at year-end 2024

Residential building	Location	Number of units	Type	Current energy	
				label	New energy label
Bors van Waveren	Amstelveen	95	Single-family	F	A+
Schippersmeen	Harderwijk	105	Single-family	C	A+
Total		200			

- The total committed pipeline represents an estimated value at completion of € 177m per the end of December 2024.
- Expected yearly rent income once fully occupied €9m
- Outstanding investments under the committed pipeline €51m for 2025, investments done till end of December €120m
- The pipeline will be financed by EIB loan of € 75m and ECP backed up by the RFA.
- All projects are in line with Vesteda's strategy in terms of region, rental segment, and energy labels.
- The majority of the projects are located in urban expansion sites of larger cities in the Netherlands.

Committed pipeline of 637 units, concentrated in the Primary regions



80 multi-family homes, completed in March 2025



78 multi-family homes, will be completed in May 2025



116 multi-family homes, will be completed in September 2025



185 multi-family homes, will be completed in September 2025



178 multi & single -family homes, will be completed October 2025



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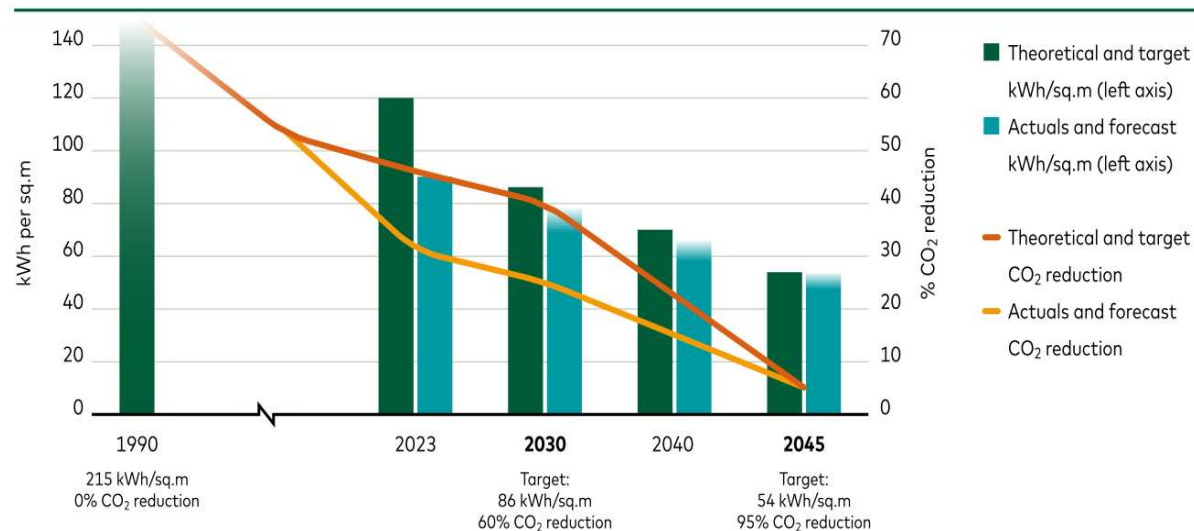
Appendix



Focus on reducing our energy consumption



CO₂ Roadmap



Impact on energy consumption (Kwh/m²)

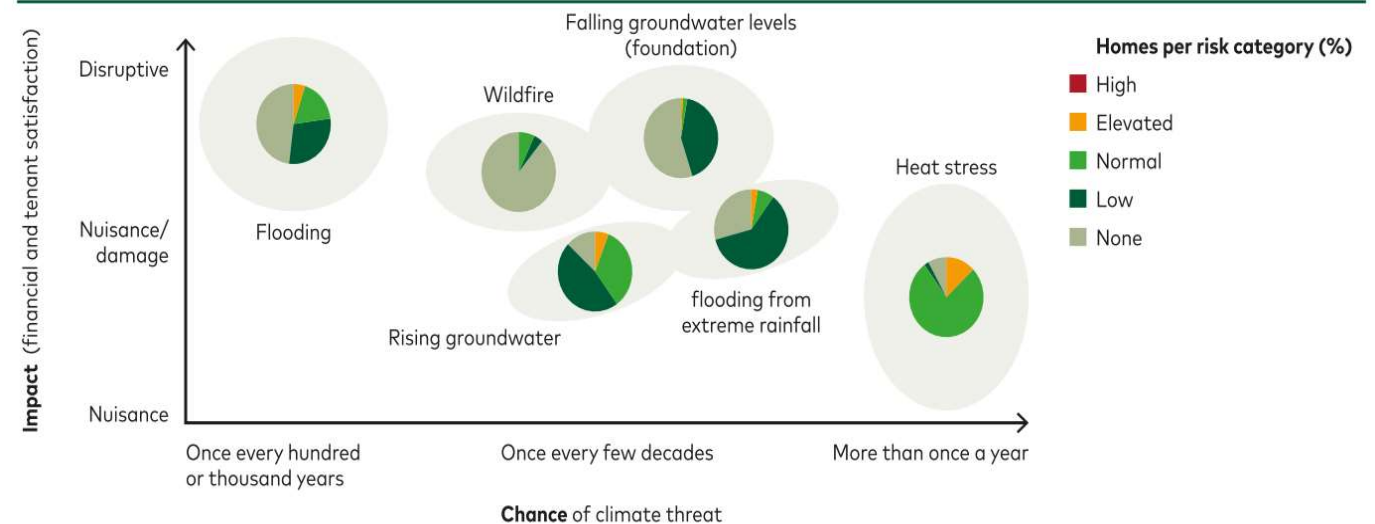
- We presented our CO₂ roadmap in 2020.
- Updated data and methodologies (CRREM) give actual insights.
- The roadmap continues to stay dynamic, since governmental targets and CRREM pathways can be updated
- Our target is to reduce our energy consumption by **60% in 2030 compared to 1990**. As per year end 2024 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).
- By 2025, we will have planned measures to mitigate heat stress and flooding due to heavy rainfall at asset level. We address all other elevated climate risks in a mitigation plan per asset.

Climate risks and impact on Vesteda's portfolio 2024



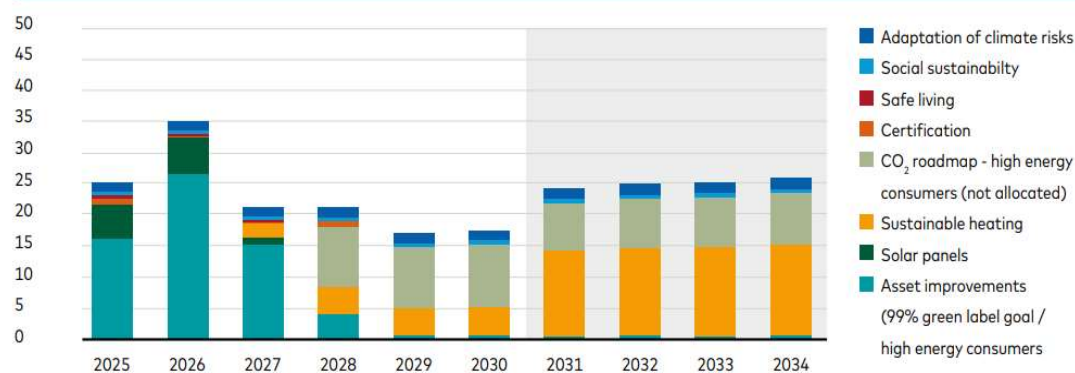
Capital expenditure sustainability investments



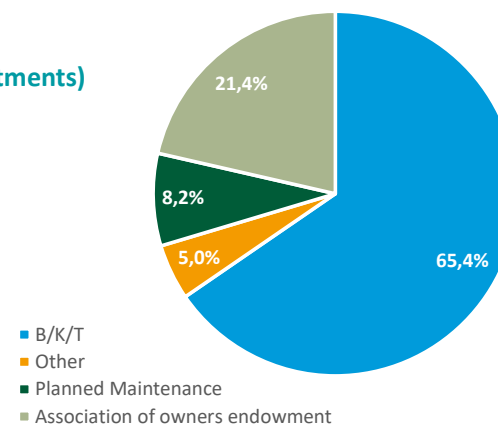
Key actions CO₂ Roadmap

- ◇ Installation of c. 11,000 solar panels in 2025 (c. 29,000 already installed up to 2024)
- ◇ Increase the total target of panels from c. 48,000 to c. 53,000 until 2027 to fit all suitable single family homes with solar panels
- ◇ Continue with planned improvements of higher energy consuming assets, in combination with value creation in the portfolio
- ◇ Upcoming new projects focus more on additional insulation measures together with planned maintenance to bring homes to the insulation standard needed for natural gas-free heating systems towards 2030
- ◇ Start pilots with sustainable heat systems from 2028 on as a 'smart follower'
- ◇ Social sustainability: stimulate behavioral changes among tenants to encourage energy reduction
- ◇ Use gathered insights from certifications in taking the effective measures to reduce energy consumption and carbon emissions

Sustainability investments 2025-2030 (and thereafter) (€ million)



Capital expenditure 2025 (excl. Sustainability Investments) € 40m total



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Strong and international investor base



Prominent investors hold large stakes

- Vesteda has one single share class: participation rights
- Dutch and international investor base comprising 22 institutional investors participating in the fund
- The largest are:
 - ABP/APG
 - NN Investment Partners
 - Allianz
 - PGGM
 - Asian investor
- Participants show continued high support

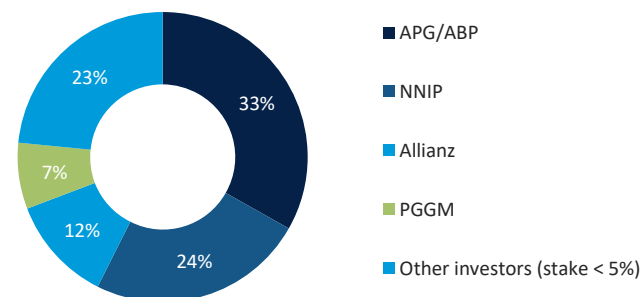
Participant satisfaction (score out of 5)



4.2

Source: Hill & Knowlton – November 2024

Ownership distribution (YTD)



Solid funding structure

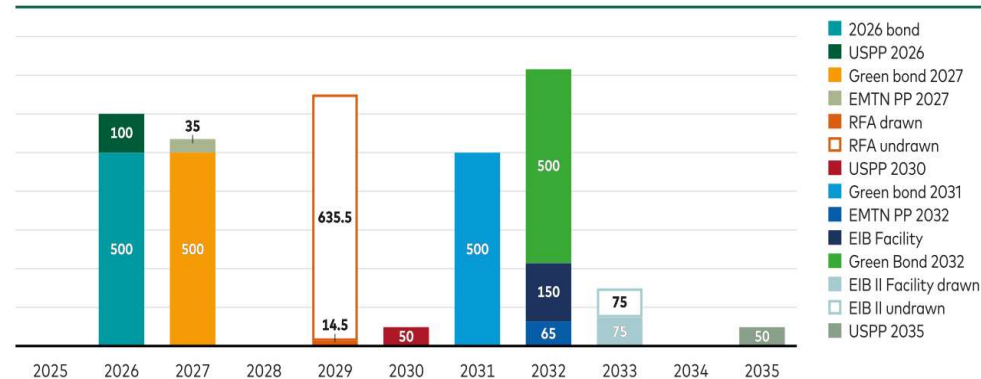


Debt portfolio at year-end 2024

Committed instrument	Interest rate	Size (€ million)	Drawn (€ million)	Weight	Maturity	Tenor
Bond	2.00%	500	500	19.69%	2026	1.5 yr
Green Bond	1.50%	500	500	19.69%	2027	2.4 yr
Green Bond	0.75%	500	500	19.69%	2031	6.8 yr
Green Bond	4.00%	500	500	19.69%	2032	7.4 yr
EMTN PP	1.93%	35	35	1.38%	2027	3.0 yr
EMTN PP	2.50%	65	65	2.56%	2032	8.0 yr
Pricoa USPP	1.80%	100	100	3.94%	2026	2.0 yr
AIG Private Placement	1.03%	50	50	1.97%	2030	6.0 yr
NYL Private Placement	1.38%	50	50	1.97%	2035	11.0 yr
Syndicated RFA (including Ancillary)		650	15	0.57%	2029	4.3 yr
EIB Facility		150	150	5.90%	2032	7.8 yr
EIB 2 Facility		150	75	2.95%	2033	8.5 yr
Total		3,250	2,540	100.00%		

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%

Debt maturity schedule (€ million)






Vesteda has met all of its funding targets







Long-term targets		2024
1 Leverage	<ul style="list-style-type: none">Prudent financial policy with leverage target of $\leq 30\%$Growth plans within the framework of leverage targetsFinancial policy in line with Investment Grade rating	<ul style="list-style-type: none">25.6%
2 Funding	<ul style="list-style-type: none">Total fixed-rate and hedged floating rate exposure of $\geq 70\%$Weighted average maturity of > 4 yearsDiversified funding profile, with at least three funding sources	<ul style="list-style-type: none">94%5.0 years4 sources of funding
3 Maturity and encumbrance	<ul style="list-style-type: none">Well-balanced maturity calendar with $< 35\%$ maturing in a single yearAsset encumbrance of $< 15\%$	<ul style="list-style-type: none">22% in a single year0%
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 (Redemption Available Cash of €50mIn yearly) according to the terms and conditions	<ul style="list-style-type: none">Sufficient headroom

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 ¹
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> <div data-bbox="1464 767 1644 847">   </div> <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> <div data-bbox="1464 1023 1644 1102">   </div>	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 	

Vesteda at a glance

Current market conditions

Performance 2024

Portfolio:

Strategy

Regulations

Development Investment Portfolio

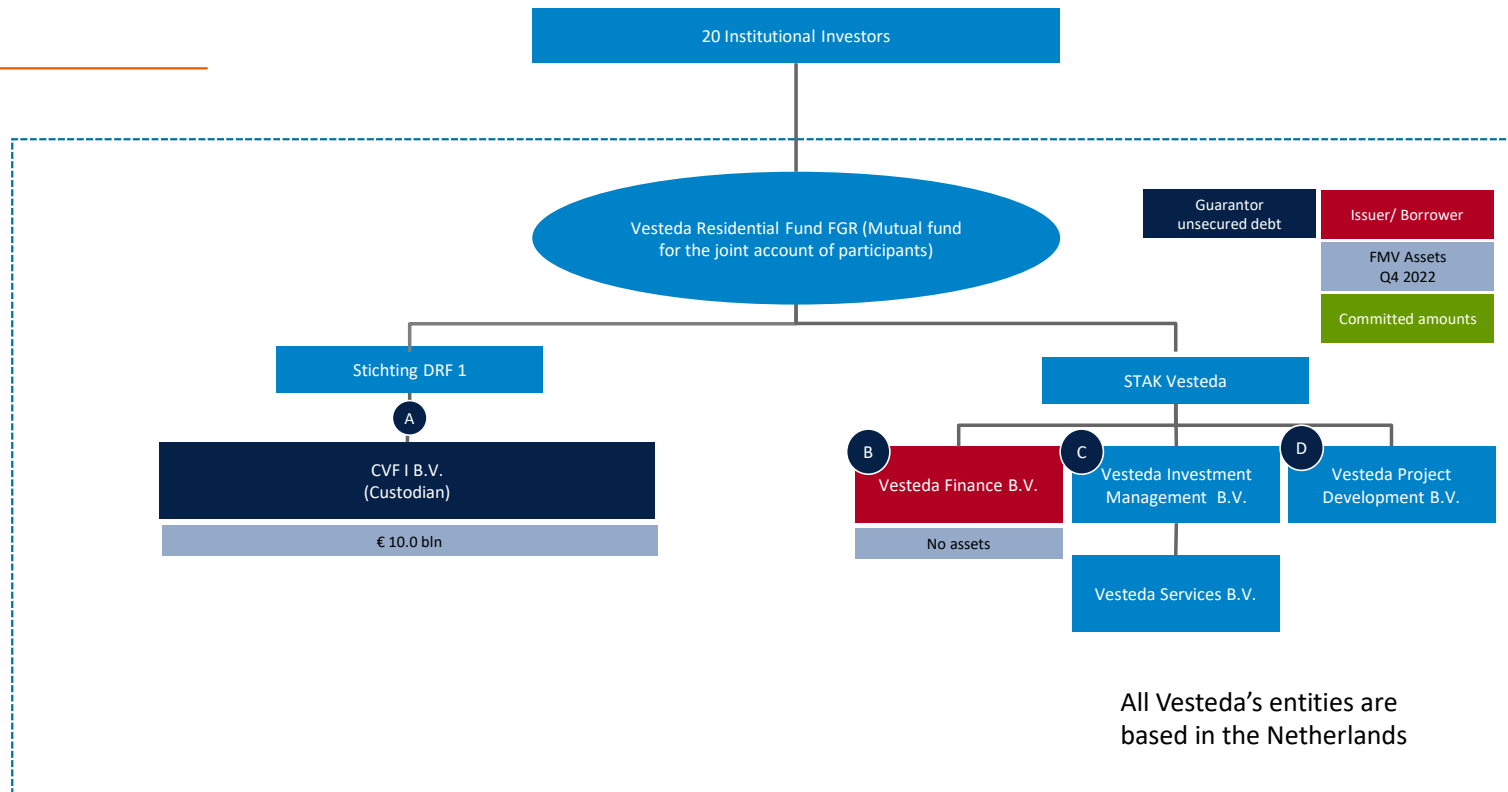
ESG

Funding Equity/ Debt

Appendix



Legal structure Vesteda



- A** *Custodian CVF I* - Legal owner of fund assets. CVF I acts as the guarantor for senior unsecured financing raised by Vesteda Finance B.V. (uncommitted Euro Commercial Programme and SMBC facility not included)
- B** *Vesteda Finance B.V.* - Undertakes Vesteda's financing activities on behalf of the fund
- C** *Vesteda Investment Management B.V. (the manager)* - Responsible for day-to-day operations and implementation of strategy
- D** *Vesteda Project Development B.V.* - Responsible for completing the projects in the development pipeline

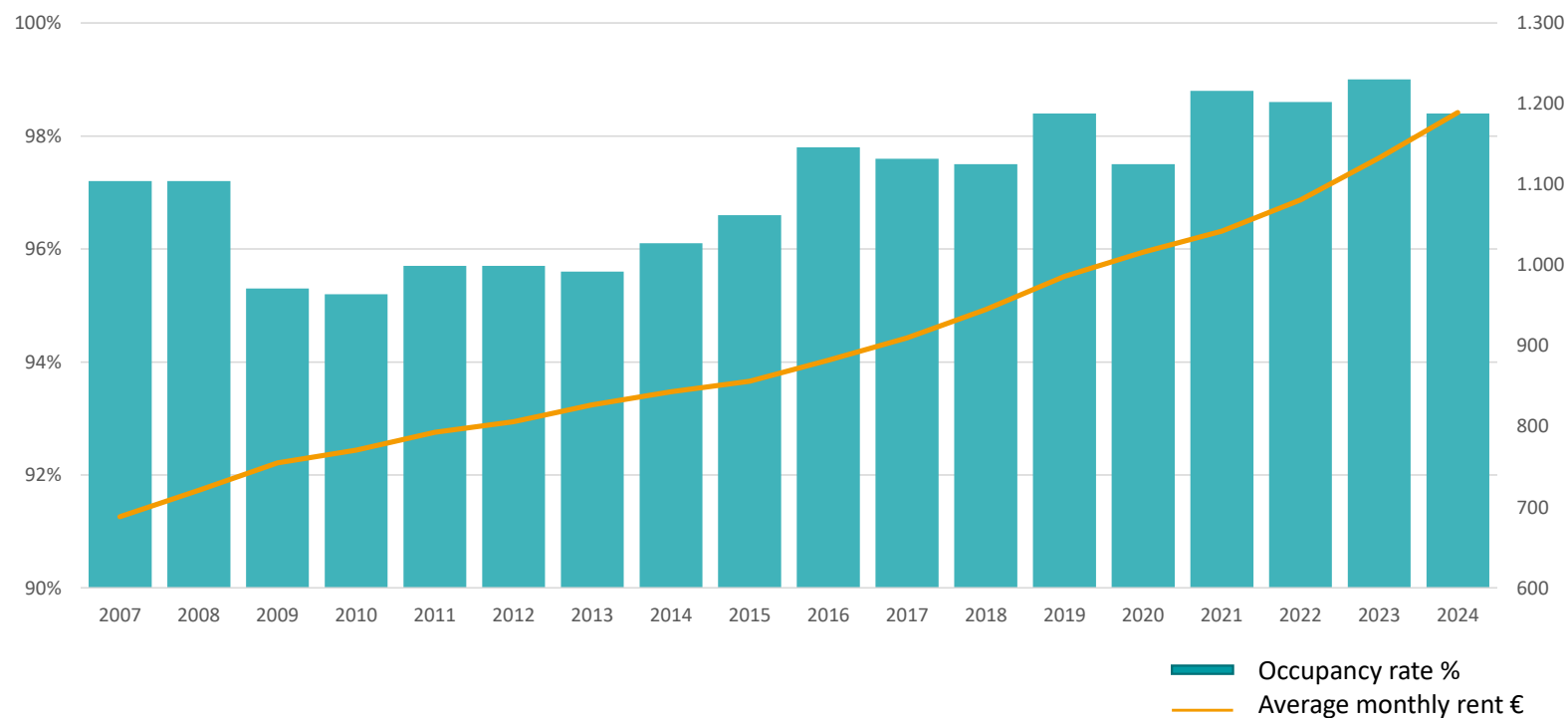
Vesteda's strategic ambitions & targets

KPIs	Drivers	Targets	Performance 2024	Achieved
Economic value	Portfolio performance	Total return > MSCI benchmark Dutch residential 3-yr average	2.5% (benchmark 2.2%)	✓
		Inflow (regulated) mid-rental assets ≥ IRR requirements	Achieved	✓
	Cost of management	TER ≤ 36 bps	33 bps (budget: 36 bps)	✓
	Funding	Leverage ≤ 30%	25.6%	✓
		Hedge and fixed interest rate > 70%	94%	✓
		Diversification > 3 sources of funding	Achieved	✓
		Liquidity headroom: Sufficient for refinancing debt, RAC, and committed pipeline	Achieved	✓
	Participants	Participant satisfaction score ≥ 4.0 (out of 5)	4.21	✓
		Distribution yield ≥ 3.0% (Terms & conditions: 4.5%)	3.0%	✓ / X
Social value	Environmental	Energy reduction in kWh/m ² ≈ 55% in 2030 (compared to 1990)	On track	✓
		All elevated climate risks mitigated or measures planned for by 2025	On track	✓
	Social	Tenant satisfaction > benchmark (Customeyes)	7.3 (benchmark: 7.0)	✓
		Reduce total cost of living by stimulating behaviour of tenants to reduce energy consumption	Achieved	✓
	Governance	GRESB 5 stars and compete for top 3 position	5 stars / 1 st place	✓
		Use Vesteda governance framework to define areas to improve, and implement improvements	On track	✓
Organisation	Organisational performance	HPO score of 8.5 or higher	7.8 (+10 bps)	X
		Reputation > benchmark on bi-annual reputation survey (IVRM)	Survey conducted	✓

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



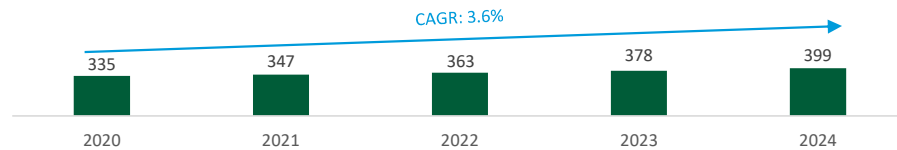
Vesteda's occupancy rate & average monthly rent 2007 - 2024



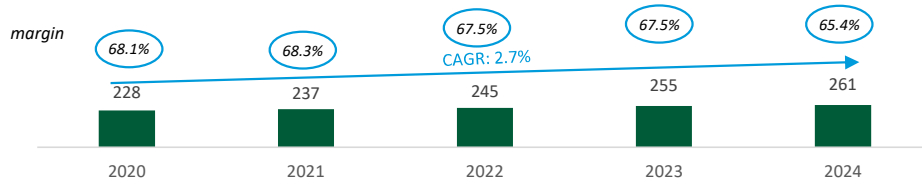
Historical results – Key KPIs and ratios



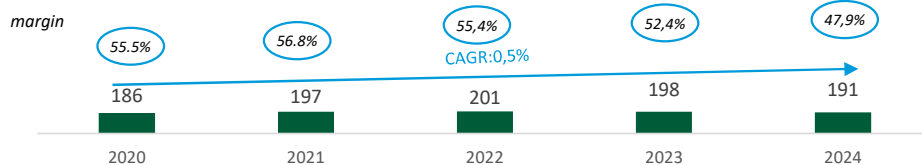
GRI (€mIn)



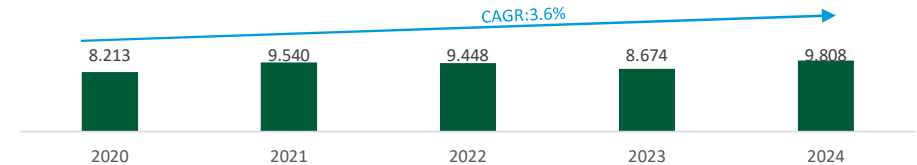
EBITDA¹ (€mIn)



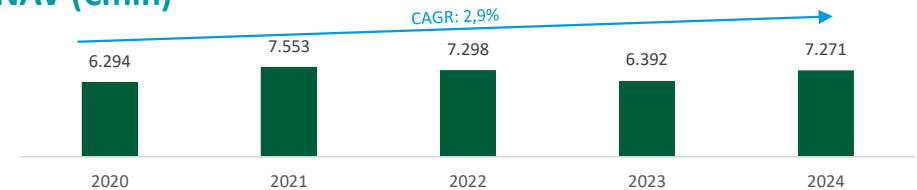
FFO² (€mIn)



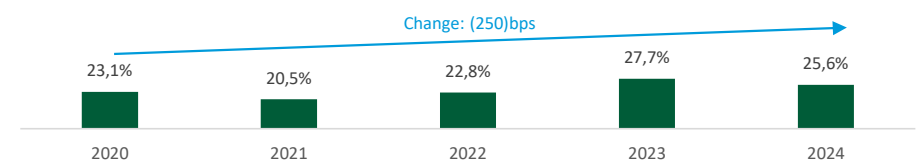
Investment property (€mIn)



NAV (€mIn)



Leverage ratio³



- **GRI growth** driven by annual rent increase from like-for-like growth, re-lettings and higher number of units from acquisitions and pipeline projects
- **Higher interest rates impacted EBITDA and FFO margins**
- **Cost of debt⁴** from 1.9% in 2020, to 2.5% in 2024

Source: Company information

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

¹ Excluding results on property sales; ² Calculated as EBITDA minus tax and interest expense; ³ Excluding IFRS 16; ⁴ Including unwind derivative



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