

**Custodian Vesteda Fund I B.V.**

**Annual Report 2024**

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### Disclaimer

*These financial statements are an English translation of the statutory financial statements of Custodian Vesteda Fund I B.V. for the year ended 31 December 2024, which were prepared in the Dutch language. The Dutch version is the original and authoritative version. In the event of any differences between this English translation and the Dutch original, the Dutch version prevails.*

## Financial statements

### 1. Balance sheet as at December 31, 2024( after appropriation of result)

Amounts x €1,000		31 December 2024	31 December 2023
<b>Assets</b>			
<b>Current Assets</b>			
	<b>Notes</b>		
Receivables from related parties	1	23	25
		<u>23</u>	<u>25</u>
<b>Total Assets</b>			
<b>Equity and Liabilities</b>			
<b>Equity</b>	2	21	20
<b>Current Liabilities</b>			
Accrued Liabilities		2	5
<b>Total Equity and Liabilities</b>		<u>23</u>	<u>25</u>

## 2. Profit and loss account for 2024

Amounts x €1,000		2024	2023
Other revenue	3	3	3
Operating and other expenses		(2)	(2)
<b>Result before tax</b>		<u>1</u>	<u>1</u>
Tax		-	-
<b>Result after tax</b>		<u>1</u>	<u>1</u>

### 3. Notes to the financial statements

#### General

Custodian Vesteda Fund I B.V. ("CVF I") is the custodian of the real estate of Vesteda Residential Fund (the "Fund") and holds legal title to the Fund's real estate portfolio. The Fund is the economic owner.

CVF I has its statutory seat in Amsterdam (De Boelelaan 759) and is registered with the Chamber of Commerce under number 56605838.

The Fund is a mutual fund (fonds voor gemene rekening). Participation in the Fund is obtained through acquiring participations.

The Fund is tax transparent. Participants invest in the Fund through legal entities with structures determined at their own discretion.

Participants always join or exit the fund by submitting a request to the fund Manager: Vesteda Investment Management B.V. The rights and obligations of the manager, Supervisory Committee and participants are governed by the Fund's Terms and Conditions.

CVF I acts as legal counterparty in financing arrangements between the Fund and third parties. This role is purely legal in nature; positions are held for the account and risk of the Fund.

CVF I holds legal ownership of the Fund's real estate portfolio for the account and risk of the Fund.

## **General accounting principles**

The financial statements have been prepared in accordance with the provisions of Part 9, Book 2 of the Dutch Civil Code.

Assets and liabilities are measured, and the result is determined, on the basis of historical cost, unless stated otherwise.

Income and expenses are recognised in the period to which they relate. Profits are recognised only insofar as they have been realised at the balance sheet date. Liabilities and potential losses originating before the end of the reporting year are taken into account if they become known prior to the preparation of the financial statements.

### **Going concern**

The financial statements have been prepared on a going concern basis. Management has considered the relevant events and circumstances and has concluded that these do not give rise to a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The preparation of financial statements requires management to make estimates, assumptions and judgements that may affect the reported amounts of assets and liabilities, income and expenses, and the disclosure of contingent liabilities and off-balance sheet items as at the date of the financial statements. The accounting policies that, in the opinion of management, are most critical to the Company's financial position and results of operations are disclosed in the relevant notes.

## **Accounting policies**

### **Tangible fixed assets**

CVF I holds the legal title to the real estate portfolio of the Fund. These positions are held by CVF I for the account and risk of the Fund.

In relation to the legal ownership of the real estate, the underlying economic amounts are not recognised as such.

### **Receivables**

Receivables are initially recognised at fair value and subsequently measured at amortised cost. The fair value and amortised cost are considered to be equal to the nominal value. Allowances deemed necessary for potential losses due to uncollectibility are deducted. These allowances are determined based on an individual assessment of the receivables.

### **Current Liabilities**

Current liabilities are measured at amortised cost, generally equal to nominal value

## **Determination of result**

Income and expenses are recognised in the reporting period to which they relate.

### **Taxation**

CVF I acts as custodian of the Fund's real estate. Corporate income tax is calculated based on taxable profit, taking into account applicable tax regulations.

## Notes to the balance sheet

### Current assets

#### Receivables from related parties (1)

Amounts x €1,000	31 December 2024	31 December 2023
Other receivables	23	25
	<b>23</b>	<b>25</b>

All receivables have a maturity of less than one year.

#### Equity (2)

Amounts x €1,000	Issued share capital	Other reserves	Total
Balance at 1 January 2024	3	17	20
Result 2024	-	1	1
<b>Balance at 31 December 2024</b>	<b>3</b>	<b>18</b>	<b>21</b>

Amounts x €1,000	Issued share capital	Other reserves	Total
Balance at 1 January 2023	3	16	19
Result 2023	-	1	1
<b>Balance at 31 December 2023</b>	<b>3</b>	<b>17</b>	<b>20</b>

The issued share capital amounts to EUR 3,000, divided into 3,000 ordinary shares with a nominal value of EUR 1 each.

#### Appropriation of result for 2023

It was proposed to appropriate the result for the financial year 2023 to the other reserves. This proposal was adopted at the Annual General Meeting of Shareholders.

#### Proposed appropriation of result for 2024

It is proposed to appropriate the result for the financial year 2024 to the other reserves. This proposal has been incorporated in the financial statements.

### Other revenue (3)

Amounts x €1,000	31 December 2024	31 December 2023
Custodian fee	<u>3</u>	<u>3</u>
<b>Totaal</b>	<b><u>3</u></b>	<b><u>3</u></b>

Pursuant to article 9.8 of the Fund's Terms & Conditions, CVF I is entitled to receive a fee from the Fund (Custody Remuneration). This fee relates to so-called corporate governance costs and amounts to €2,500 per annum

## Notes to the statements of profit or loss

### Notes to profit and loss account

The legal entity is part of a group, with the Fund, domiciled in Amsterdam, as its parent. The shareholder of CVF I is Stichting DRF I, which is fully consolidated in the Fund (100%).

The Fund's consolidated financial statements have been prepared in a separate annual report. These are available on Vesteda's website: <https://vestedareport.com/>.

CVF I applies the exemption under Section 2:382a, Part 9, Book 2 of the Dutch Civil Code and, accordingly, audit fees are not disclosed. In this respect, reference is made to the financial statements of the Fund.

### Number of employees

During the financial year, the Company had no employees (2023: 0).

## Other disclosures

### Remuneration members of the Management Board

Members of the Management Board receive their remuneration through the Fund. The remuneration is not at arm's length from the perspective of the financial statements of CVF I. In 2024, the company has not charged amounts for the remuneration of members of the Management Board. For the remuneration of the Supervisory Committee and Management Board, please see the Remuneration report or Note 29 and 30 in the section Notes to the consolidated financial statements. Copies are available at the website of Vesteda, <https://vestedareport.com/external/asset/download/project/f9f0e60a-03ea-0000-162c-83031f4d2c24/name/2024-Vesteda-annual-report.pdf>

### Remuneration of the Supervisory Committee

Members of the Supervisory Committee receive their remuneration through the Fund. The remuneration is not at arm's length from the perspective of the financial statements of CVF I. In 2024, the company has not charged amounts for the remuneration of members of the Supervisory Committee. For the remuneration of the Supervisory Committee, please see the Remuneration report or Note 30 to the consolidated financial statements. Copies are available at the website of Vesteda, <https://vestedareport.com/external/asset/download/project/f9f0e60a-03ea-0000-162c-83031f4d2c24/name/2024-Vesteda-annual-report.pdf>

### Subsequent events

There have been no events after the balance sheet date.

### Signing of the financial statements

Amsterdam, 19 March 2025

Management : Vesteda Investment Management B.V.

On behalf of : A.V.M. Schlüter  
CEO

F. Vervoort  
CFO

## Other information

### 1. . Statutory provision regarding appropriation of profit

Article 17 of the articles of association of CVF I reads as follows:

**17.1** The General Meeting is authorised to determine the appropriation of the profit as determined by the adoption of the financial statements and to resolve on distributions, subject to the limitations set by law.

**17.2** The authority of the General Meeting to resolve on distributions applies both to distributions out of profits not yet appropriated and to distributions out of any reserve, and to distributions made upon adoption of the financial statements as well as to interim distributions.

**17.3** A resolution to make a distribution shall have no effect unless the Management Board has granted its approval. The Management Board shall only refuse such approval if it knows or reasonably should foresee that, following the distribution, the Company will no longer be able to continue to pay its due and payable debts.

## **2. Independent auditor's report**

## INDEPENDENT AUDITOR'S REPORT

*This independent auditor's report is an English translation of the signed Dutch independent auditor's report as issued at 19 March 2025.*

To the shareholders of Custodian Vesteda Fund I B.V.

### Report on the audit of the financial statements 2024 included in the annual report

#### Our opinion

We have audited the financial statements 2024 of Custodian Vesteda Fund I B.V., based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Custodian Vesteda Fund I B.V. as at 31 December 2024, and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. The balance sheet as at 31 December 2024.
2. The profit and loss account for 2024.
3. The notes comprising a summary of the accounting policies and other explanatory information.

#### Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Custodian Vesteda Fund I B.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

#### Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the entity and its environment and the components of the system of

internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control as well as the outcomes.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct and supporting policy documents. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

Fraud risk	How the fraud risk was addressed in the audit
<p><b>Management override of controls</b></p> <p>We presume a risk of material misstatement due to fraud related to "Management override of controls". Management is in a unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.</p>	<p>Our audit procedures included, among others, the following:</p> <p>We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or noncompliance.</p> <p>We considered available information and made inquiries of relevant persons (including management, general counsel, internal auditor and the compliance officer).</p> <p>We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements.</p> <p>We evaluated whether the selection of application of accounting policies by the entity, particularly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting.</p> <p>We evaluated whether the judgments and decisions made by management in making the accounting estimates included in the financial statements indicate a possible bias that may represent a risk of material misstatement due to fraud.</p> <p>For significant transactions we evaluated whether the business rationale of the transactions suggests that they may have been entered into to engage in fraudulent financial reporting or to conceal misappropriation of assets.</p>

This did not lead to indications for fraud potentially resulting in material misstatements.

## **Audit approach compliance with laws and regulations**

We assessed the laws and regulations relevant to the entity through discussion with management and other personnel and our assessment of relevant correspondence.

As a result of our risk assessment procedures, and while realizing that the effects from non-compliance could considerably vary, we considered the following laws and regulations: (corporate) tax law and the requirements under Part 9 of Book 2 of the Dutch Civil Code with a direct effect on the financial statements as an integrated part of our audit procedures, to the extent material for the financial statements.

We obtained sufficient appropriate audit evidence regarding provisions of those laws and regulations generally recognized to have a direct effect on the financial statements.

Apart from these, the entity is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts and/or disclosures in the financial statements, for instance, through imposing fines or litigation.

Given the nature of the entity's business and the complexity of these other laws and regulations, there is a risk of non-compliance with the requirements of such laws and regulations.

Our procedures are more limited with respect to these laws and regulations that do not have a direct effect on the determination of the amounts and disclosures in the financial statements. Compliance with these laws and regulations may be fundamental to the operating aspects of the business, to the entity's ability to continue its business, or to avoid material penalties (e.g., compliance with the terms of operating licenses and permits or compliance with environmental regulations) and therefore non-compliance with such laws and regulations may have a material effect on the financial statements. Our responsibility is limited to undertaking specified audit procedures to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements. Our procedures are limited to (i) inquiry of management, general counsel, internal auditor and the compliance officer as to whether the entity is in compliance with such laws and regulations and (ii) inspecting correspondence, if any, with the relevant licensing or regulatory authorities to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements.

Naturally, we remained alert to indications of (suspected) non-compliance throughout the audit.

Finally, we obtained written representations that all known instances of (suspected) fraud or non-compliance with laws and regulations have been disclosed to us.

## **Audit approach going concern**

The financial statements have been prepared on a going concern basis, as disclosed on page 6. Our procedures performed to evaluate this included, among others:

- Inquiries of management regarding its knowledge of events or conditions that may cast significant doubt on the entity's ability to continue as a going concern.
- Evaluation of potential relevant events or circumstances that may cast significant doubt on the entity's ability to continue as a going concern, taking into account our knowledge from the audit.

Our procedures did not result in the identification of any information that is inconsistent with management's approach to preparing the financial statements on a going concern basis.

## **Report on the other information included in the annual report**

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

The other information consists of:

- Other information

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information.

## **Description of responsibilities regarding the financial statements**

### **Responsibilities of management for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

### **Our responsibilities for the audit of the financial statements**

Our responsibility is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identified during our audit.

Amsterdam, 19 March 2025

Deloitte Accountants B.V.

Signed on the original: V.S. Borreman