

# Annual report 2025

ASR Dutch Core Residential Fund



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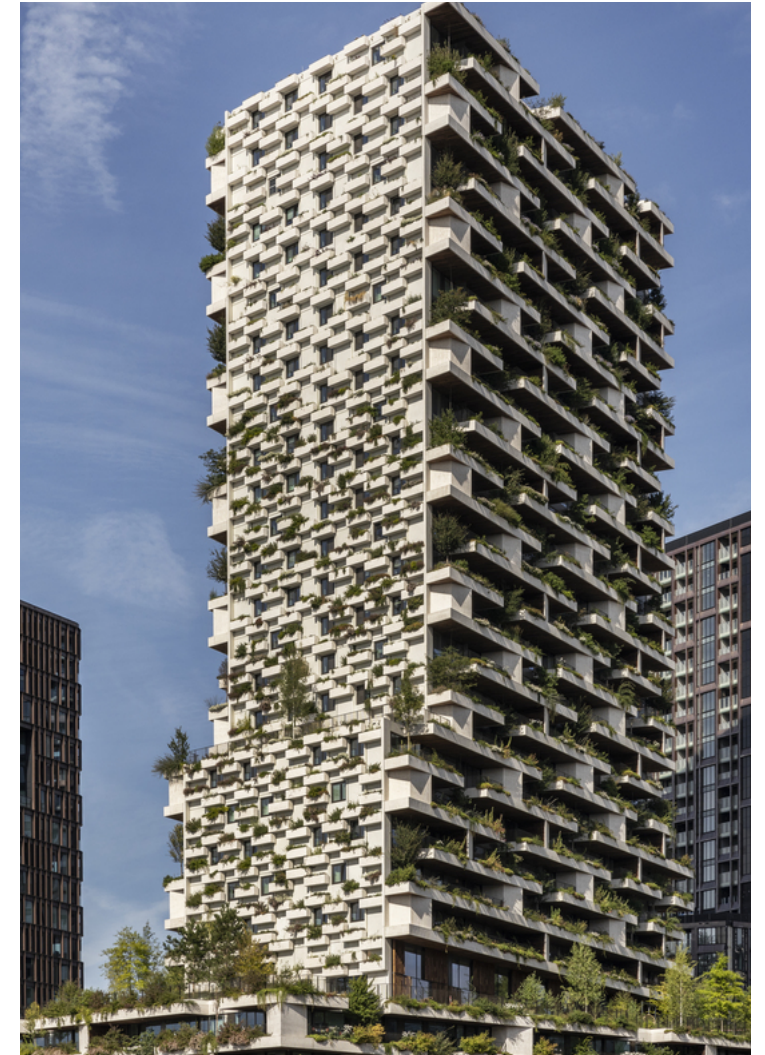


ASR Dutch Core Residential Fund ('the Fund') provides access to a diversified, mature and sustainable residential real estate portfolio with a value of €2.4b. The Fund has a core strategy and invests in sustainable, high-quality apartments and single-family houses, particularly in the affordable rental segment, in the strongest economic and demographic regions and cities in the Netherlands. The aim of the Fund is to provide stable, sustainable and attractive returns for investors through investing in, managing and adding value to the portfolio, while keeping risk and leverage at a low level.



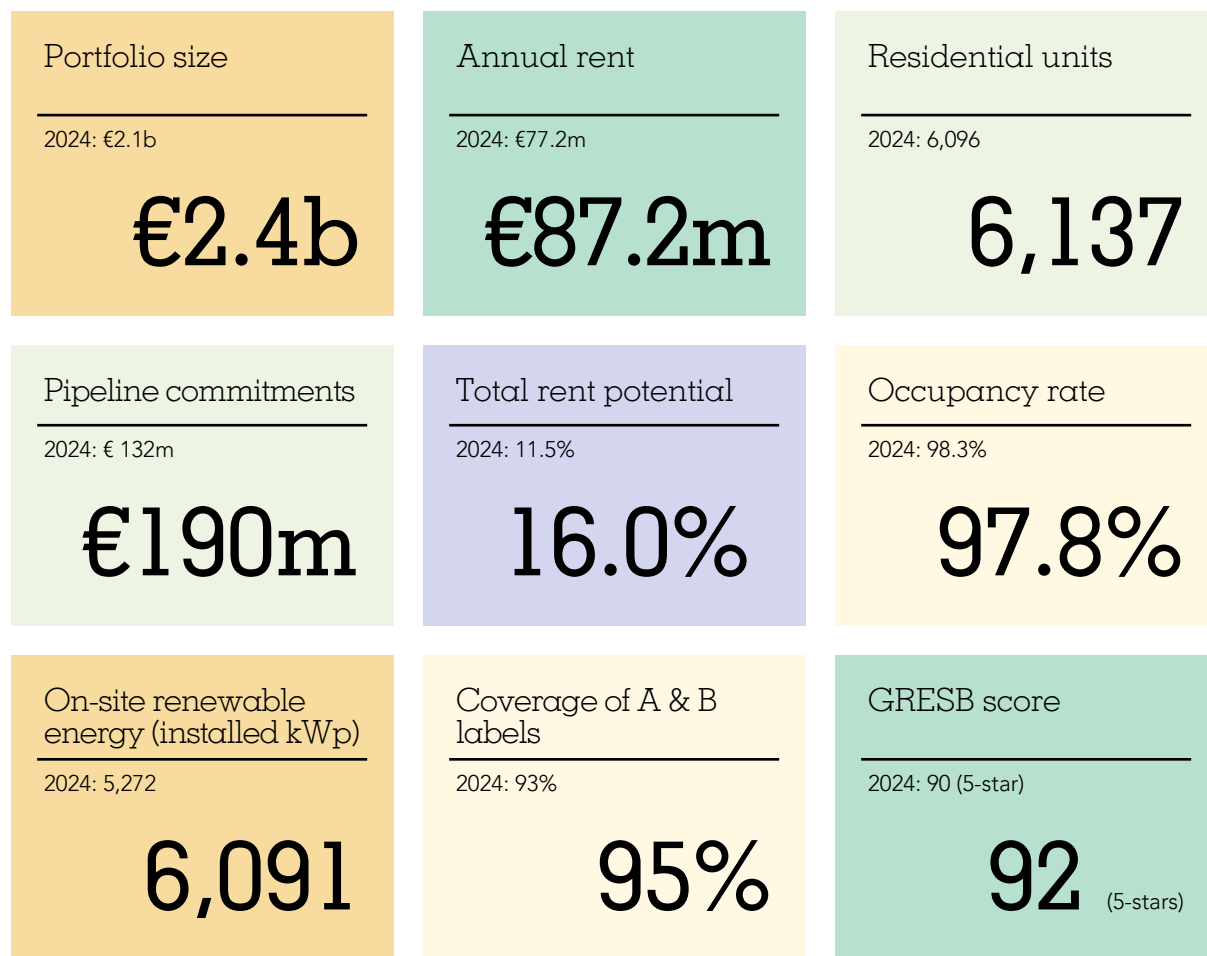
Haave, Haarlem

# Portfolio highlights

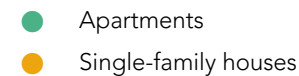
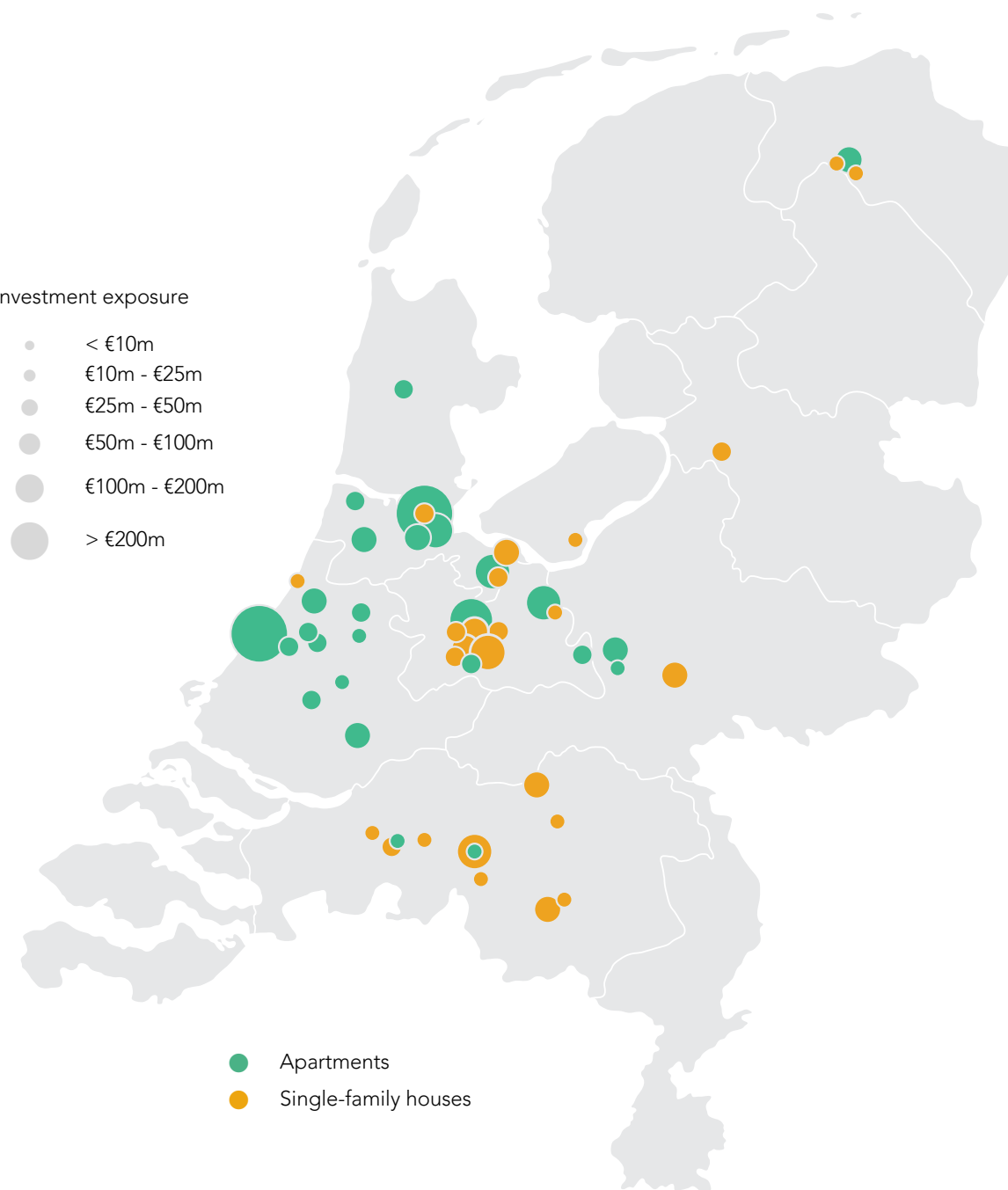


# Overview

As at 31 December 2025



Investment exposure



# Performance figures

Performance					
For the year	2025	2024	2023	2022	2021
Total return	9.9%	10.5%	(8.0%)	0.7%	12.8%
- Income return	2.7%	2.6%	2.4%	1.9%	2.2%
- Capital growth	7.2%	7.8%	(10.4%)	(1.2%)	10.7%
Internal rate of return (since first closing at 1 January 2015)	9.5%	9.3%	9.2%	11.6%	13.1%

Performance and NAV per unit					
Amount in €	2025	2024	2023	2022	2021
Operating result	35	29	29	27	27
Net result	138	136	(116)	10	171
Distributable result	39	34	32	29	29

As at 31 December	2025	2024	2023	2022	2021
IFRS Net Asset Value	1,509	1,410	1,308	1,457	1,475
INREV Net Asset Value	1,519	1,419	1,316	1,465	1,482
INREV Net Asset Value (after distributions)	1,509	1,410	1,308	1,457	1,475
Number of units	1,567,164	1,544,972	1,509,033	1,460,585	1,409,757

Result					
Amounts in € million	2025	2024	2023	2022	2021
Gross rental income	87	77	72	67	61
Net rental income	65	55	54	50	46
Operational result	53	45	43	39	36
Net result	213	207	(173)	14	233
Distributable result	60	51	48	42	39
Revaluation of properties in %	7.1%	7.8%	(10.1%)	(1.3%)	10.2%

## Financial position

Amounts in € million					
As at 31 December	2025	2024	2023	2022	2021
Investment properties in operation	1,947	1,976	1,683	1,756	1,690
Investment properties under construction	94	45	174	238	254
Investment properties held-for-sale	193	–	1	1	1
Participations	123	114	109	121	110
<b>Total investments<sup>1</sup></b>	<b>2,359</b>	<b>2,135</b>	<b>1,967</b>	<b>2,116</b>	<b>2,055</b>
Total assets (GAV)	2,393	2,203	1,997	2,151	2,099
Capital (NAV)	2,365	2,178	1,974	2,128	2,080
Current development exposure (as % of GAV)	4%	2%	9%	11%	12%
Forward commitments (off-balance sheet)	190	132	123	186	332

## Financial ratios

As at 31 December	2025	2024	2023	2022	2021
Solvency rate	98.8%	98.9%	98.9%	99.0%	99.1%
Loan-to-value ratio	0.0%	0.0%	0.0%	0.0%	0.0%
Payout ratio of distributable result	100%	100%	100%	100%	100%
NAV Total Global Expense Ratio (TGER) <sup>2</sup>	0.50%	0.52%	0.51%	0.51%	0.50%
GAV Real Estate Expense Ratio (REER) <sup>3</sup>	0.98%	1.06%	0.90%	0.75%	0.80%
Current gross yield <sup>4</sup>	4.2%	4.3%	4.4%	3.9%	3.7%
Current net yield <sup>5</sup>	3.1%	3.1%	3.3%	2.9%	2.8%
Occupancy rate <sup>6</sup>	97.8%	98.3%	98.5%	98.7%	98.3%

## Portfolio figures

Amounts in €					
As at 31 December	2025	2024	2023	2022	2021
Number of properties	92	91	92	90	87
Number of residential units	6,137	6,096	5,781	5,520	4,938
Number of parking spaces	2,874	2,786	2,784	2,528	2,179
Gross lettable area (sq.m.)	550,562	547,394	541,552	522,244	480,017
GRESB score	92 (5-star)	90 (5-star)	92 (5-star)	90 (5-star)	88 (5-star)
Addition of affordable dwellings (# of dwellings)	45	346	197	455	123
Coverage of A & B labels (% of the portfolio)	95%	93%	81%	75%	75%
On-site renewable energy (installed kWp)	6,091	5,272	4,919	3,262	1,875

<sup>1</sup> Excluding the right-of-use assets.

<sup>2</sup> Vehicle fees and costs (including performance fees), expressed as a percentage of time-weighted average INREV NAV. Calculated on a rolling four-quarter basis.

<sup>3</sup> Property-specific fees and costs as a proportion of INREV time-weighted average INREV GAV. Calculated on a rolling four-quarter basis.

<sup>4</sup> Calculated as current gross rental income as at end of the period divided by the value of investment properties in operation and held-for-sale.

<sup>5</sup> Calculated as gross yield multiplied with the net/gross ratio.

<sup>6</sup> Occupancy rate as a percentage of market rental value.

# Foreword

We are pleased to present the ASR Dutch Core Residential Fund 2025 annual report. This report contains our financial statements, an overview of the Fund's performance and its management, and a glimpse at the year ahead.

## Another positive year

The international political and economic climate has continued to be extremely uncertain, with ongoing conflicts in Ukraine and the Middle East, geopolitical tensions, and trade uncertainties, especially after Trump's re-election. However, for the Dutch markets, and especially the Dutch residential investment market, 2025 was another positive year, similar to 2024. In 2025, the Dutch economy saw overall economic growth, with the annual GDP increasing due to government spending and global trade. However, in 2026, GDP might end up lower than in 2025, held back by uncertainty due to international tensions and domestic policy uncertainty. Even so, the Dutch residential investment market continued its recovery, with total investment volumes seeing an increase compared to 2024 and confirming a gradual return of activity and confidence following the repricing phase of recent years.

**'We are confident that the Fund is well prepared for the future and will continue to prove its value, through active asset management, focused acquisition management and a long-term emphasis on sustainability and social impact.'**

Robbert van Dijk



2025 was also a year in which the effects of government regulation became apparent. For many private investors, the cap on leases following the affordable rent act ('Wet Betaalbare Huur'), which came into effect in July 2024, proved to be a step too far. Many of those private investors decided to sell off their assets and leave the residential investment market altogether, with increasing unit sales as a result. Although some Dutch institutional investors that sold off some of their assets as individual units, the effect of these unit sales was not as large as that of private investors. Most Dutch institutional investors also added new residential units, continuing to have a primary focus on new-build, affordable residential assets.

Some uncertainty has arisen once more over the issue of the rent adjustment clause, for which tenants entered into legal litigation in the past years. Although the Dutch Supreme Court ruled that a rent adjustment clause that provided for an annual surcharge of up to 3% on top of the consumer price index was not generally considered unfair, the European Court of Justice had questions on this issue. However, the emphasis of these questions was mainly on price increases above 3% on top of CPI, while historically the Fund only increased its rents with a maximum of 1% above CPI on average. For this reason, the Fund does not expect any major consequences with regards to the rent adjustment clause.

Another positive government measure was the decrease of the real estate transfer tax (RETT) from 10.4% to 8% as of 1 January 2026, which is expected to have a direct impact on the Q1 2026 revaluations for residential assets.

## Positive capital growth and solid income return

While the Dutch residential investment market in 2025 continued its recovery from 2024, the pace of growth moderated in 2025. Market performance in 2025 can be characterised by stable income returns, moderating capital growth, and sustained rental value growth. Investment volumes also saw a significant increase during the year, confirming a recovery in transaction activity.

Persistent supply shortages, limited new construction and demographic developments continued to support rental growth, which remained the main driver of value performance. For the Fund, this resulted in a positive fair value growth of 7.2% in 2025, with capital going up from €2,178m to €2,365m and assets under management going up from €2,135m to €2,359m.

The income return was also positive, going up from 2.6% in 2024 to 2.7% in 2025. The main drivers for this increase were dividend income received from the Fund's participation (Grotiusplaats), combined with relatively low property expenses. The Fund further optimised its income growth through active asset management and newly added leases from finished pipeline investments as at the end of 2024. As a result, the gross rental income grew from €77m to €87m. Occupancy is still an essential driver for the portfolio's returns and this ended up at 97.8%, as at 31 December 2025. Although this is a bit lower compared to 2024 (98.3%), it can be explained as a result of units being kept vacant for the purpose of selling them off (and in relation to assets which are held-for-sale).

The Fund's total off-balance sheet commitment ended up at €190m and four out of five pipeline projects are under construction. In order to meet our standards of sustainability and expected profitability, the Fund has kept a critical eye on new and existing projects.

During 2025, the Fund completed eight closings. In total, €120m of the capital was issued and €100m of the capital was repaid. A total of €13m was issued in relation to the distributable result in units. Throughout 2025, the Fund maintained its 0% leverage status - this is also expected to be the case for 2026.

The Fund achieved a GRESB score of 92. With a GRESB rating of five stars, the Fund is in the top 20% of best performing GRESB funds in the world. The Fund scored well above the GRESB average (79 points) and the peer group average (89 points). The Fund has also worked hard to achieve its ESG targets: its output from solar panels went up from 5,272 kWp in 2024 to 6,091 kWp by the end of 2025. The final figures for energy intensity and GHG intensity will be in the Fund's ESG annual report, which is expected to be published in May 2026.

Furthermore, the Fund continued to make efforts to enhance the sustainability of existing assets in its portfolio. In 2025, Capex programmes in Houten and IJsselstein were implemented to improve the sustainability of these dwellings and to make them Paris Proof compliant, thereby improving their energy labels from B/D to A+++ . These properties were enhanced by adding isolation, solar panels, and heat pumps.

## Fundamentals remain favourable

The long-term outlook for the Dutch residential rental market remains favourable. This is driven by a shortage of supply of affordable residential units and a narrow pipeline for new housing projects, combined with the high demand for this segment.

In 2026, the Fund will continue to focus on further strengthening the portfolio's core profile, with an emphasis on affordable housing, sustainability, and customer focus. With an equity pipeline of €90m as at year-end 2025, the Fund will continue to execute its impact investment strategy, concentrating on adding affordable dwellings to the portfolio. Sustainability has become an integral part of our strategy, which was formalised in the Fund's annually updated ESG policy. And last but not least, customer focus remains an important part of our strategy.

We are confident that the Fund will continue to prove its worth in 2026, through active asset management, focused acquisition management, in-house property management, and a long-term emphasis on sustainability and social impact. For 2026, we will continue to work on generating a solid income return and a positive capital growth for our investors, as well as making a social impact with affordable and sustainable dwellings for our tenants.

*Utrecht, the Netherlands, 10 April 2026*

### **Fund Management Team, ASR Dutch Core Residential Fund**

Robbert van Dijk, fund director

Marsha Sinninghe, fund manager

Ralph Bank, fund controller

Ilona Groen, fund administrator

# Fund profile

The ASR Dutch Core Residential Fund ('the Fund') was launched on 1 January 2013. On that date, the Anchor Investor transferred its properties to the Fund. The Fund had its initial closing, with the first external investor, on 1 January 2015. The Fund has been growing ever since, currently with fifteen investors, as at 31 December 2025. The Anchor Investor is still committed to the Fund, holding a total of 44.6% of the units (as at 31 December 2025), although its control is capped (one vote in the Investment Committee and a maximum of 40% of the votes in the Meeting of Investors).

The Fund is solely open for professional investors ('professionele beleggers') within the meaning of Section 1:1 of the Dutch Financial Markets Supervision Act ('Wet op het financieel toezicht' or 'FMSA') or for a non-professional investor who is designated a professional investor pursuant to Section 4:18c of the FMSA.

The Fund is structured as a fund for joint account (fonds voor gemene rekening or 'FGR') under Dutch law. The Fund is not a legal entity (rechtspersoon) but is a contractual arrangement sui generis between the Management Company (ASR Dutch Core Residential Management Company B.V.) and the Legal Owner (ASR Dutch Core Residential Custodian B.V.), subject to the terms and conditions that relate to the Fund and the parties involved (such as the AIF Manager, Management Company, Investors and the Depositary) included in the Fund Agreement. The Fund shall have an indefinite term, subject to early dissolution of the Fund in accordance with Clause 15 of the Fund Agreement.

The Fund is considered transparent for Dutch corporate income tax purposes and Dutch dividend withholding tax purposes.

## Manager & Management Company

The AIF Manager (ASR Real Estate B.V. or a.s.r. real estate) is licensed as an alternative investment manager in the Netherlands further to article 2:65 of the FMSA and therefore subject to conduct

supervision by the Netherlands' Authority for Financial Markets ('Autoriteit Financiële Markten') and to prudential supervision by the Dutch Central Bank ('De Nederlandse Bank').

The Management Company of the Fund is ASR Dutch Core Residential Management Company B.V., which is a wholly owned subsidiary of the AIF Manager. The Management Company is charged with the management of the Fund. The Management Company shall ensure that the Fund is managed in accordance with the Fund Agreement and therefore in accordance with the Investment Objective & Strategy, Investment Criteria and the Investment Restrictions as set out therein. The Management Company is authorised to represent the Fund.

The Management Company will act in its own name, but will indicate that it is acting on behalf of the Fund. a.s.r. real estate has been appointed as statutory director of the Management Company. The Management Company will rely on the real estate track record and experience of a.s.r. real estate as the AIF Manager of the Fund. The Management Company shall act in the best interest of the investors and shall require the same of the AIF Manager. This is laid down in the Management Agreement concluded between the Management Company and the AIF.

The AIF Manager will perform the services as referred to in paragraphs 1 (portfolio management and risk management) and 2 (other functions) of Annex 1 of the AIFMD.

## Legal Owner

The Legal Owner of the Fund's assets is ASR Dutch Core Residential Custodian B.V. The Legal Owner keeps the legal title of all assets and liabilities directly and indirectly held for the risk and account of the investors. The management board of the Legal Owner consists of the Stak (Stichting Administratiekantoor ASR Dutch Core Residential Custodian). The AIF Manager serves as the director of the Stak.

## Depository

BNP Paribas S.A., a company organised under French law, acting in this respect through its Amsterdam branch, has been engaged as the Fund's Depository.

## Governance

### Fund Agreement

The Management Company shall ensure that the Fund is managed in accordance with the Fund Agreement and therefore in accordance with the Investment Objective & Strategy, Investment Criteria and the Investment Restrictions as set out therein.

### Three Year Business Plan

The Fund has outlined an investment policy in accordance with Investment Objective & Strategy, Investment Criteria and the Investment Restrictions as set out in the Fund Agreement. Each year, the Management Company presents the investment policy as a Three Year Business Plan. This 'Three Year Business Plan' is presented at the Meeting of Investors, after it has been discussed with and formal advice given by the Investment Committee.

### Investor influence

Each investor shall be beneficially entitled to the Fund and any income generated on the portfolio assets pro rata the size of its investments (to the number of Units held by each investor) in the Fund. The investors have a certain control over key decision-making of the Fund through the Meeting of Investors and the Investment Committee.

### Meeting of Investors

Meetings of Investors will be held as often as required. However, at least one physical Meeting of Investors will be held each year, within 9 months following the end of the Fiscal Year upon the initiative of the Management Company. At this annual Meeting of Investors, the Management Company or the AIF Manager will present the Three Year Business Plan and the Accounts to be considered and approved by such meeting. The Meeting of Investors shall also vote on the

appointment or dismissal of the auditor or valuer(s), removal of the Management Company and material amendments to the Fund Agreement.

Each investor will have a number of votes equal to the number of Units it holds in the Fund; the Anchor Investor will hold a maximum of 40% of the votes. Two Meetings of Investors and one written Meeting of Investors were held in 2025.

### Investment Committee

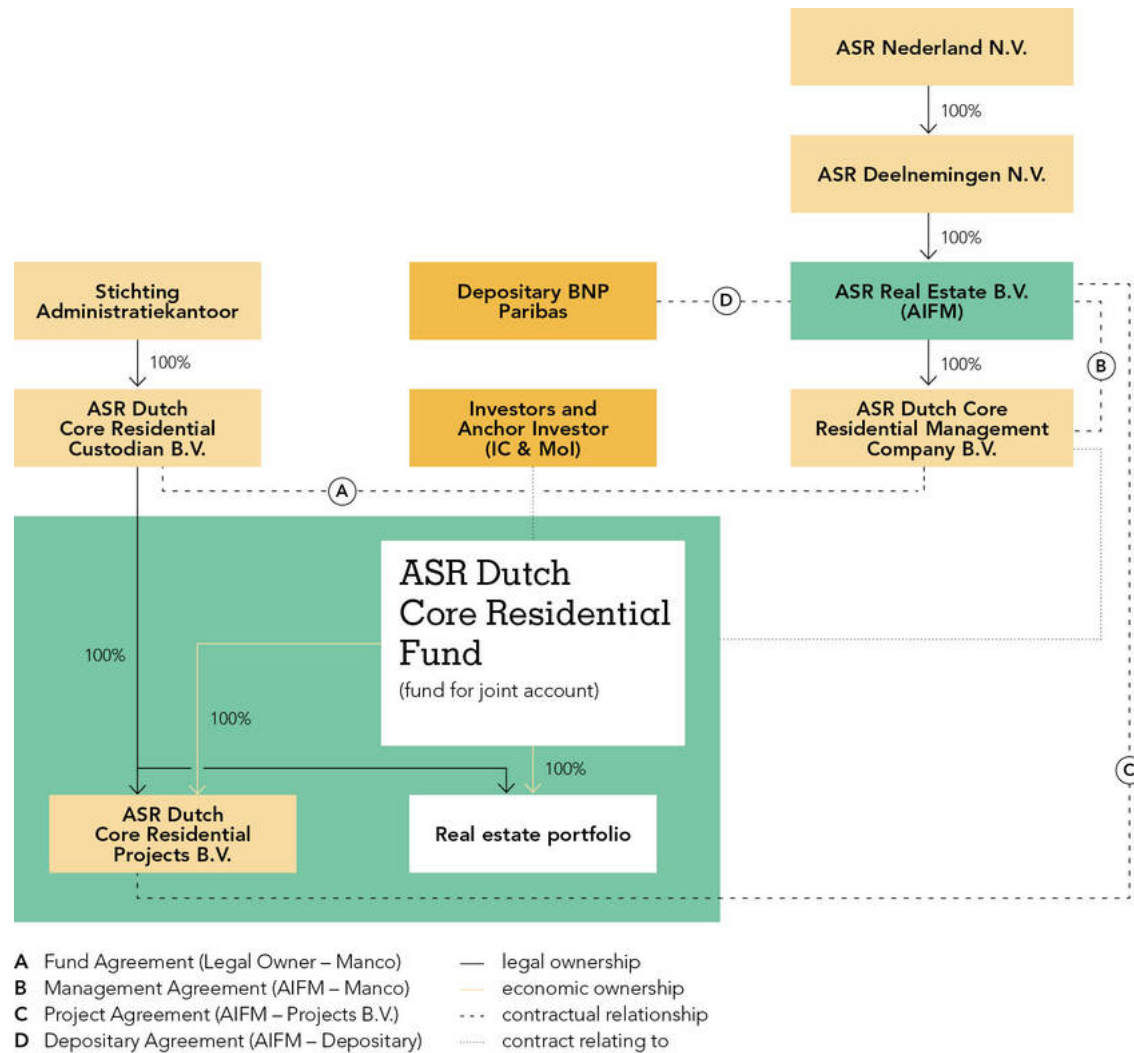
The Investment Committee is responsible for monitoring compliance by the Management Company and the AIF Manager with the Investment Objective & Strategy, the Investment Criteria and the Investment Restrictions. Furthermore, it shall be consulted by and render its advice to the AIF Manager whenever the approval or advice of the Investment Committee is required, pursuant to the Fund Agreement. The Investment Committee meets as often as is required. Four Investment Committee meetings were held in 2025.

### Conflict of interests

The Management Company acts in the interest of the investors. Conflicts of interest may arise in the structure of the Fund, since the Management Company, the AIF Manager, the Legal Owner, Project B.V. and the Anchor Investor are all (indirect) subsidiaries of a.s.r. These companies will be assisted in the conduct of business by directors, officers and agents, including representation by common legal and tax counsels representing both the Fund and a.s.r.

Because of these relationships, certain directors and officers of the Management Company and the AIF Manager may have obligations to others that conflict with their duties in the Fund. Prior written approval of the Investment Committee will be required in relation to transactions which involve a conflict of interest on the part of either the Management Company, the AIF Manager or an Investor, to the extent such transactions materially affect the Fund, are not expressly contemplated or approved by the terms of the Fund Agreement or Prospectus. The member of the Investment Committee, nominated by the Investor who has the conflict of interest, is not allowed to vote. In 2025, one acquisition involving a conflict of interest was submitted to the Investment Committee for approval, as the position was previously owned by Aegon Levensverzekering N.V., a 100% subsidiary of ASR Nederland N.V. ("ASR"). The Investment Committee Member representing ASR was not allowed to vote on this proposal.

ASR Dutch Core Residential Fund - simplified fund structure



## Remuneration policy of the AIF Manager

The remuneration policy is set at the level of ASR Nederland N.V. and is part of the HR policy. The remuneration policy is determined by government policies and societal opinion on remuneration in the financial sector. The remuneration policy supports the strategy and business objectives of ASR Nederland N.V. and must enable ASR Nederland N.V. to attract and retain qualified employees. Since 1 July 2014, remuneration includes all remuneration groups of fixed salary only. The fixed remuneration consists of a fixed gross monthly salary, a holiday allowance of 8% and a thirteenth month. The amount of the fixed remuneration (with the exception of the Executive Board) is determined by the weight of the job and the salary group. The growth of the fixed salary concerns an annual increase of 3% (providing there is room for this in the scale). The fixed salary is indexed according to the collective increase in the insurance business.

The Fund had no employees in 2025. All employees and directors working for the Fund are employed by ASR Nederland N.V. There is a service agreement ('inleenovereenkomst') in place between a.s.r. real estate and the HR department of ASR Nederland N.V. In addition, there is a cost allocation agreement in place between ASR Nederland N.V. and a.s.r. real estate. The allocation of personnel expenses to a.s.r. real estate is based on FTE-driven cost allocation keys. The total costs of a.s.r. real estate amount to €49.5m for 2025 and are recognised in the statement of income and comprehensive income in the period in which they were incurred (on an accruals basis). These costs consist of personnel expenses that total €34.2m, based on an average of 213 FTE, including two directors. Of this total, €0.5m can be allocated to the directors of the AIF Manager. The rest of the personnel expenses relate to three identified staff members and other staff. As at 31 December 2025, the total number of FTE in a.s.r. real estate is 222. The other costs, consisting of such items as ICT, business support, advisory, and marketing costs, amount to €15.3m.

The total remuneration of employees involved in the Fund is included in the management fees, which are charged in favour of a.s.r. real estate. The estimated number of employees that are fully or partly involved in the Fund is 53. This number is based on an estimate of the work that employees performed for the Fund.

The total remuneration for the employees of a.s.r. real estate involved in the Fund is €8.2m. This amount was fully charged by the AIF Manager of the investment entity. The following table shows the composition of the remuneration of the employees involved in the Fund:

## Remuneration

Amounts in € million

2025	Number of employees	Fixed remuneration	Variable remuneration	Total remuneration	Percentage of remuneration
Executive Board	2	0.1	–	0.1	1.5%
Identified staff	1	0.4	–	0.4	4.9%
Other staff	50	7.7	–	7.7	93.6%
	53	8.2	–	8.2	100.0%

Amounts in € million

2024	Number of employees	Fixed remuneration	Variable remuneration	Total remuneration	Percentage of remuneration
Executive Board	2	0.1	–	0.1	1.6%
Identified staff	1	0.3	–	0.3	4.6%
Other staff	45	6.2	–	6.2	93.8%
	48	6.6	–	6.6	100.0%

The 2025 identified staff remuneration relates to one identified staff whose remuneration can be allocated directly to the Fund. All other employees who perform work for the Fund are classified as other staff. In accordance with Article 1: 120 paragraph 2 sub a of the Wft, we can report that no person has received a compensation exceeding € 1.0m.

## ISAE

An internal control system in accordance with the International Standard of Assurance Engagements (ISAE) has been in place since the launch of the Fund. This standard for assurance reporting on service organisations gives the auditor a framework for evaluating the efforts of a service organisation at the time of audit to prevent accounting inconsistencies, errors and misrepresentation. It also requires the management to provide a description of its 'system' and a written statement of assertion. The internal control system relates to the asset- and property management activities, as well as to the Finance and Risk department and IT management processes. Compliance to the ISAE framework is audited by an

external auditor. In February 2026, a.s.r. real estate received an ISAE 3402 Type II unqualified opinion without remarks for the year 2025.

## Project BV

To maintain the tax status of the Fund and its Investors, no development activities should take place within the Fund. As a consequence, ASR Dutch Core Residential Projects B.V. (Project BV) has been set up as a subsidiary of the Fund. The Fund will engage Project BV for maintenance, renovation and/or extension activities of portfolio assets, as well as for assets to be acquired by the Fund, that qualify as development activities for Dutch tax purposes, on such terms that such refurbishment activities do not jeopardise the tax status of the Fund nor the tax status of the Investors. Project BV will solely engage in any such activities with respect to portfolio assets or assets to be acquired by the Fund and therefore not with respect to assets of parties other than the Fund.

Project BV receives a remuneration at arm's length for the Permitted Project Activities it performs for the Fund. Such arm's length remuneration has to be agreed upon between the Fund and Project BV on a project-by-project basis and covers the activities performed by Project BV. Any remuneration is charged to the Fund. Project BV is subject to corporate income tax, which is charged over the fiscal result.

Project BV is a 100% subsidiary of the Fund. This means that Project BV's shares are owned by the ASR Dutch Core Residential Custodian B.V. in a legal sense, while economically the shares are owned by the Fund's investors. In this report, the Project BV's figures have been consolidated in the figures of the Fund. No standalone ('enkelvoudig') financial statements of the Fund and Project BV are being presented, since they would only differ marginally from the consolidated figures.

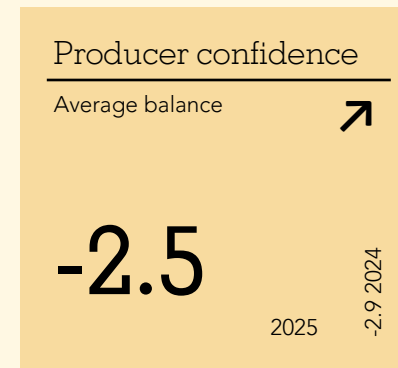
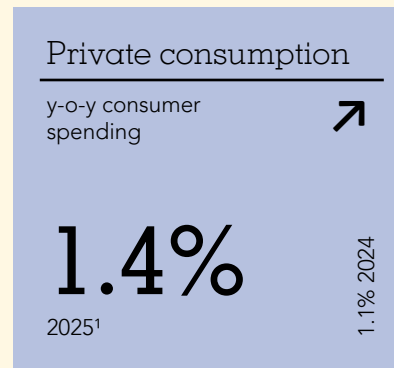
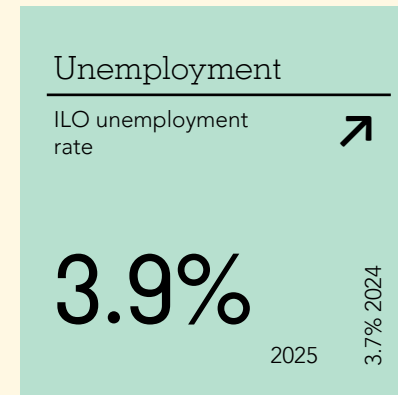
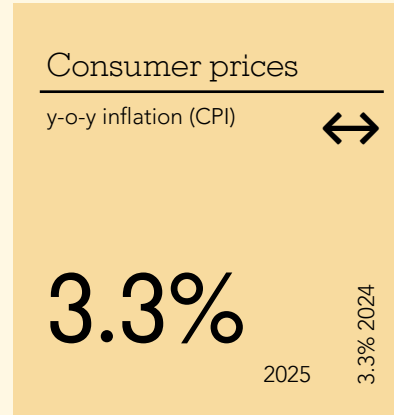
For the period 1 January to 31 December 2025

# Report of the Management Company

Mondriaan, Amsterdam

# Market update

The Dutch economy remained resilient in 2025, although growth gradually softened throughout the year. Annual GDP growth is expected to reach around 1.9%, supported by private consumption and government spending. Inflation eased during the year but remained above the eurozone average, driven by still-strong wage growth and persistent services inflation. Unemployment also rose slightly to 4.0% by Q4, which is still low compared to the eurozone average. Confidence indicators were volatile, but they ended the year higher than at the start of 2025. The ECB cut policy rates in the first half of 2025 and then paused, while Dutch 10-year government bond yields stayed elevated at around 3%, reflecting persistent risk premiums and market uncertainty.



## Dutch economy

### The global economy showed resilient growth in 2025 despite persistent uncertainties.

Global GDP growth is estimated at around 3.3% in 2025 (IMF, 2026). As the year progressed, growth expectations were revised slightly upwards, partly because the anticipated slowdown from the new trade tariffs did not materialise. Eurozone growth is expected to come in at around 1.5%, with much of Europe's growth driven by countries such as Ireland, Spain, the Netherlands, and Sweden. Growth in Europe remained weaker than in the United States, where GDP growth is expected to reach 2.2% in 2025. In Asia-Pacific, the picture was more mixed: Japan's economic growth is estimated at around 1.2%, while Australia is expected to grow by approximately 1.9% and China achieved its goal of 5% GDP growth in 2025 (a.s.r. vermogensbeheer, 2026; European Commission, 2025; Eurostat, 2026). In this international context, the Dutch economy was expected to grow faster than the eurozone average, but more slowly than the United States. Nevertheless, Dutch GDP growth remained broadly in line with its 15-year average (a.s.r. real estate, 2026; Oxford Economics, 2026).

### The Dutch economy remained resilient in 2025, but growth momentum gradually softened over the year.

After a strong start (GDP growth of 2.2% y-o-y in Q1), growth eased to 1.8% by Q4 2025. For the full year 2025, GDP growth is expected to be around 1.9%, supported mainly by private consumption and government spending, while business investment remained more subdued amid elevated financing costs and ongoing international uncertainty (CBS, 2025; CPB, 2025; DNB, 2025). The Netherlands continued to benefit from a strong knowledge base and an open, internationally-connected economy, which supports its attractiveness as a location for investment. However, policy uncertainty and structural challenges like nitrogen and limited grid capacity could have an impact on business investment and potentially weigh on GDP growth (DNB, 2025).

### Inflation declined over the year but remained well above both the ECB's 2% target and the eurozone average.

Dutch CPI eased from 3.7% (Q1 2025) to around 2.9% (Q4 2025). The persistent inflation gap with the eurozone was mainly driven by still-strong wage dynamics and a slower pass-through of lower energy prices due to fixed contracts, while domestic factors, particularly services inflation, also remained relatively sticky (CBS, 2025; DNB, 2025). In the eurozone, inflation remained relatively stable over 2025

and followed a gradual disinflation path, easing from 2.5% in January to 2.0% in December. Despite ongoing (geo)political uncertainty and the introduction of trade tariffs, eurozone inflation did not rise in 2025, suggesting that the inflationary impact of these developments was limited during the year (Eurostat, 2026).

### Household fundamentals saw further improvement, with real income continuing to rise, which supported consumption.

At the same time, households put a larger share of income into savings, reflecting the elevated uncertainty. The labour market gradually cooled but remained tight by historical figures, where the 15-year average is around 5.5%. Unemployment went up from around 3.8% in the first half of the year to 4.0% in Q4 2025, which is still low compared to the eurozone average where the unemployment rate was stable at 6.4% in 2025. In the Netherlands, the unemployment rate's slow rise was consistent and more a rebalancing rather than a sharp deterioration. Structurally, labour supply growth is expected to slow in the coming years due to demographics and a levelling-off in participation growth, keeping labour scarcity an important medium-term topic (CBS, 2025; CPB, 2025; DNB, 2025).

### Both consumer and producer sentiment were volatile throughout the year, but both ended slightly more positively compared to 2024.

Consumer confidence weakened into mid-2025 (reaching -36 in June), averaging lower than 2024 (-30.8 over 2025). Even so, conditions improved throughout the year ending 2025 higher than both at the start of the year and at the end of 2024 (-21 in December 2025 and -26 in December 2024). Producer confidence dipped sharply in Q2 2025 but recovered later, also ending 2025 higher than at the start of the year, as well as seeing slight improvement compared to 2024. However, political uncertainty (coalition formation after the Dutch elections in 2025) probably delayed some investment and policy decisions (CBS, 2025; CPB, 2025).

### Following the October 2025 election, the Netherlands entered a new political situation with the formation of a minority cabinet.

This means that key policy measures will need the support of other parties in parliament. The most significant budgetary shift is the planned increase in defence spending, rising to an additional €9.5bn by 2030 (and €19.3bn structurally), with the aim of lifting NATO-related spending to 2.8% of GDP by 2030 and 3.5% by 2035, alongside multi-year support for Ukraine. At the NATO 2025 summit in The Hague, it was decided that all allies must allocate at least 5% of their GDP to defence, up from the

previous 2% agreement. Of this 5%, at least 3.5% must be spent on core defence needs and 1.5% on defence- and security-related investments such as infrastructure and industry. From a macroeconomic perspective, the short-term impact on growth is likely to be limited. The multiplier (the effect of additional government spending on GDP) will likely be close to zero. This means that the higher defence spending will be entirely at the expense of other economic activities and does not result in any additional increase in GDP. Higher defence spending can increase the budget deficit if there is no compensating revenue leading to higher interest rates on government bonds, which may weigh on private investment (Kabinetsformatie, 2026; CPB, 2025; NATO, 2025).

Other major spending increases proposed by the new minority cabinet include €1bn per year for affordable housing from 2029 and a €20bn package for agriculture, nature, and nitrogen. These are to be partially financed through several measures for households and firms; for example: through reduced indexation in the tax system and higher employer contributions. In addition, the funding is supported by savings in healthcare, including higher own-risk measures. Furthermore, the coalition agreement includes plans to establish a National Agency for Disruptive Innovation (NADI), intended to support high-risk, high-impact innovation and to strengthen the knowledge-based economy with effects expected to materialise gradually.

### **International developments remained one of the key risk factors.**

Geopolitical tensions and U.S. trade tariffs weighed on confidence and could constrain economic growth through trade and supply-chain channels. The Netherlands' links to the U.S. implied that shocks could also be transmitted indirectly through financial markets and confidence, even if direct exposures were relatively limited. In a highly open economy, such shocks can translate into higher risk premia and more expensive financing, while financial-market volatility remains sensitive to geopolitical and trade-policy developments (CPB, 2025).

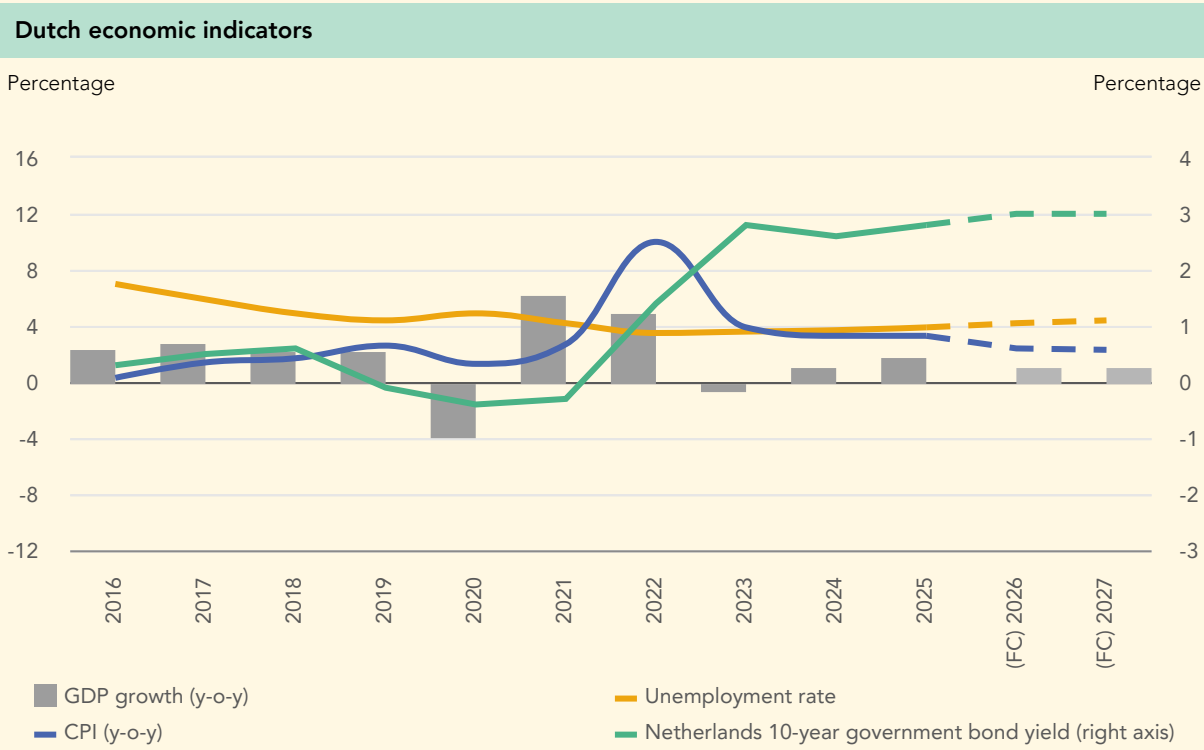
Within Europe, the export-oriented German economy in particular faced headwinds from U.S. trade policy, while a strong euro put additional pressure on the competitiveness of European producers. Geopolitical tensions continued to shape risk sentiment throughout the year, and trade policy played a more prominent role in the macro narrative. Higher U.S. import tariffs also contributed to shifts in global trade patterns, with companies adapting sourcing routes and redirecting trade flows in response to changing relative costs and market access (a.s.r. vermogensbeheer, 2026; European Commission, 2025; Eurostat, 2026).

### **Monetary policy became less restrictive in the first half of 2025 and was stable in the second half of the year.**

Amid moderate growth in the eurozone and ongoing disinflation, the ECB lowered its policy rates in the first half of 2025, bringing the main refinancing rate down to 2.15% by June. Inflation moved toward the ECB's medium-term target, while tighter financial conditions were still feeding through to demand and financing conditions across the eurozone. In the second half of 2025, the ECB kept rates unchanged, emphasising a more balanced risk picture and a data-dependent approach as domestic price pressures (notably services inflation) and wage dynamics remained important for the inflation outlook. At the same time, the ECB's assessment continued to be shaped by heightened geopolitical tensions and trade-policy uncertainty, which can affect confidence, reshoring, and investment decisions (ECB, 2025; CPB, 2025).

### **Dutch 10-year government bond yields remained elevated at around 3% in 2025.**

The relatively elevated level of long-term yields suggests that investors demanded greater compensation for uncertainty and risk, reflecting geopolitical tensions and demonstrating that market volatility remained elevated despite the stabilisation of policy rates (Eurostat, 2025). By the end of December 2025, the average 10-year government bond yield in the eurozone stood at around 3.3%. Germany, the eurozone's largest economy, recorded a 10-year government bond yield of approximately 2.9% at year-end, which is broadly in line with the Netherlands. Other large economies, such as France and Spain, stood at around 3.6% and 3.3%, respectively. In the United Kingdom, 10-year government bond yields were higher at around 4.5%. From a European perspective, this suggests that risk perceptions for the Netherlands were broadly comparable to Germany and lower than the eurozone average. This was partially due to the fact that the government gross debt as percentage of GDP in the Netherlands (~45%) is among the lowest in the eurozone. The maximum recommended government debt-to-GDP ratio for member states is 60%. By contrast, France (~117%), Spain (~103%) and Germany (~63%) have exceeded this threshold (European Commission, 2025; Oxford Economics, 2026; a.s.r. real estate, 2026).



Source: Statistics Netherlands, Eurostat, DNB, Consensus Forecast, ECB, a.s.r. real estate, 2026

## The Dutch real estate investment market

### Real estate investment volumes increased again, capital selective on sectors and risk profiles

In 2025, the Dutch real estate investment market continued its recovery, with total investment volumes going up to around €13.0 billion, an increase of approximately 15% compared to 2024. This development exceeds earlier expectations and confirms a gradual return of activity and confidence following the repricing phase of recent years. At the same time, this recovery continued to be selective, with momentum unevenly distributed across sectors, investor types, and risk profiles.

Private investors played a more prominent role in market activity. Family offices, private investors, and Dutch and French retail-oriented funds accounted for approximately 52% of the total acquisition volume, a sharp increase compared to 15% in 2021 (CBRE, 2026). By contrast, private equity activity remained below expectations. While private equity continued to explore opportunities, particularly in the office market, elevated transfer taxes and shorter investment horizons constrained large-scale investments and limited the pace of redevelopment and refurbishment activity.

The core investment market remained relatively contained. Dutch institutional investors continued to focus primarily on new-build, affordable residential assets and, to a lesser extent, offices with stable and predictable cash flows. However, limited capital availability constrained growth, even as occupier market fundamentals remained strong and user demand exceeded available supply in several segments.

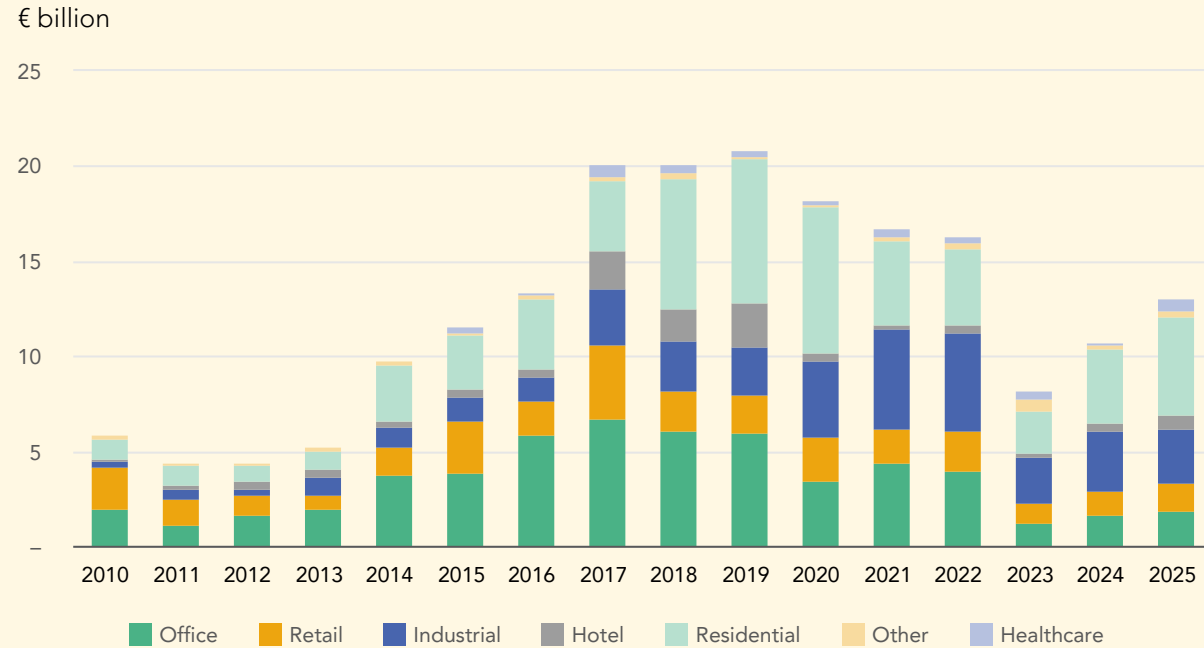
Investment activity increasingly concentrated in the core+ and value-add segments, where higher risk tolerance allowed for greater pricing flexibility and return potential. These strategies were the primary drivers of transaction activity, while core capital remained scarce due to low allocations within core real estate funds. This dynamic was visible across multiple sectors, including offices, retail and logistics.

In 2025, residential real estate remained the most attractive investment category, accounting for approximately 38% of total investment volume. Industrial real estate and logistics followed with around 21%, while offices and retail represented approximately 14% and 11% respectively (CBRE, 2026).

In absolute terms residential real estate remained the main driver of market growth, with investment volumes increasing by approximately 32% compared to 2024. This was supported by portfolio disposals and renewed activity in new-build rental transactions. Beyond residential, the picture was mixed: office investment rose a modest 11%, indicating a cautious reopening of the market but with activity still concentrated in core+ and value-add rather than truly core stock. Retail recorded a stronger rebound of 19%, consistent with selective re-pricing and renewed demand for dominant, income-secure assets. By contrast, industrial/logistics declined by 9%, suggesting investors remained more selective after the sector's prior outperformance.

Liquidity improved across the market, particularly in higher ticket-size transactions. In 2025, approximately 53% of total investment volume was transacted in deals above €50 million, compared to 42% in 2024. Transactions above €100 million increased from 21% to 34%, signalling the return of liquidity to segments that are typically the first to stall during a downturn. Across sectors, the rebound is uneven: residential leads, with roughly 74% of 2025 volume in >€50m deals. Office and logistics sit in the middle, with approximately 41-45%, and are largely concentrated in core+ and value-add rather than truly core office stock. Retail still lags but shows a clear step-up from 2024 lows. This development supports the view that the Dutch real estate market has entered a cyclical recovery phase, albeit one characterised by ongoing selectivity and fragile confidence.

**Figure 4 Dutch real estate investment volumes**



Source: CBRE Erix, 2025

### Domestic strength offsets softer international participation

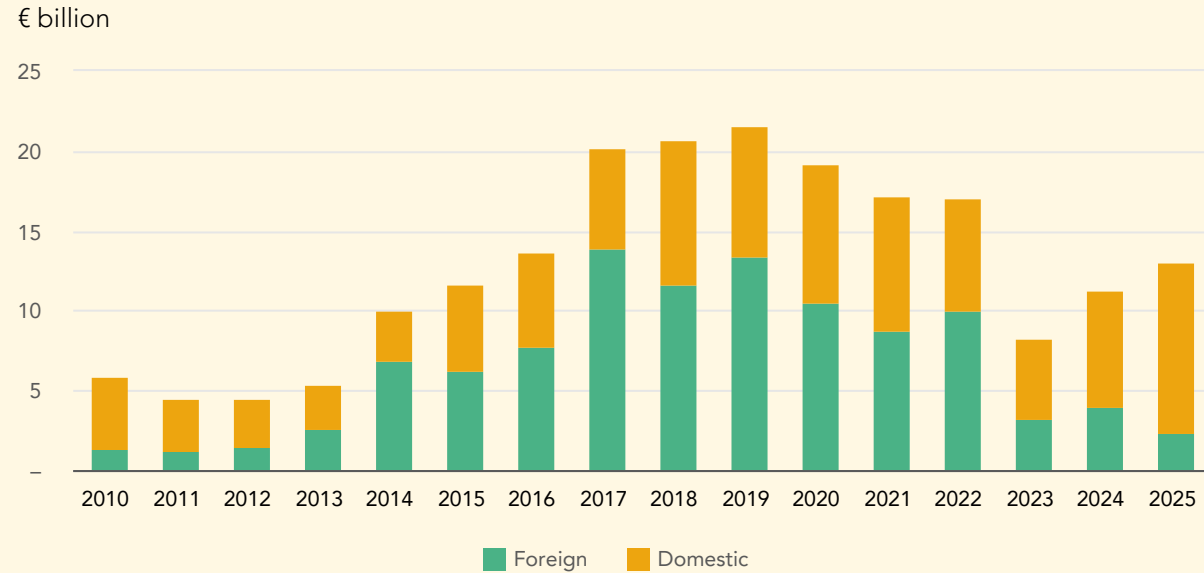
Despite solid underlying economic and demographic fundamentals, international investor participation continued to be subdued. Higher transfer taxes, the abolition of the fiscal investment institutions regime (FBI's) and repeated initiatives aimed at rental regulation have suppressed investor confidence and reduced the relative attractiveness of the Dutch market compared to other markets. Although the planned reduction of the transfer tax for residential investments from 2026 offers some relief, more is needed to materially improve the Netherlands' international competitive position in the near future.

In 2025, the Netherlands accounted for 5.6% of European real estate investment, which was broadly in line with its long-term average and slightly above its 2024 share. Despite a 15% year-on-year increase in Dutch investment volumes, the country fell from 6th to 7th place in the European ranking due to Italy moving ahead on stronger growth. The UK remained the largest market with 31.3% of all investment, followed by Germany (14.1%), France (9.2%), and Spain (7.9%). While Germany and France continued to underperform relative to historical averages, Spain and Italy significantly exceeded their long-term norms.

Looking ahead, Dutch real estate investment volume is expected to increase further in 2026, extending the recovery that started in late 2024. This is driven by a more stable financing environment and greater alignment between buyers and sellers as pricing and prime yields have largely stabilised, while liquidity improves through higher disposal activity and maturing holding periods. However, the upturn is expected to remain selective: core demand is most constrained in offices, while other sectors face tighter underwriting and selectivity (notably parts of retail and logistics) meaning activity will continue to skew to residential and core+ / value-add opportunities rather than broad-based yield compression.

The formation of a new coalition adds a layer of policy and execution uncertainty. With a minority base, timelines and final outcomes around housing, permitting and energy infrastructure may be less predictable, reinforcing investors' preference for prime, income-secure assets and clearer business plans.

**Figure 5 Share of domestic and foreign investors in the Netherland**



Source: CBRE, 2025

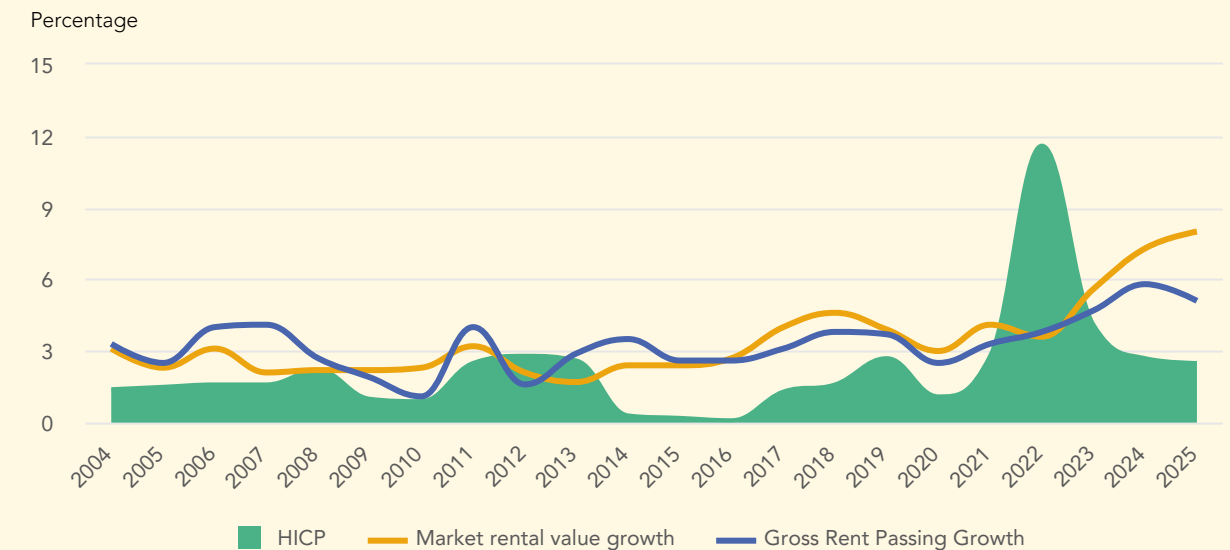
## Dutch residential market

### Residential investment market

#### Recovery sustained, momentum moderates

In 2025, the Dutch residential investment market continued its recovery, while the pace of growth moderated over the course of the year. Following the sharp valuation correction in 2022 and 2023 and the subsequent rebound in 2024, market performance in 2025 was characterised by stable income returns, moderating capital growth and sustained rental value growth.

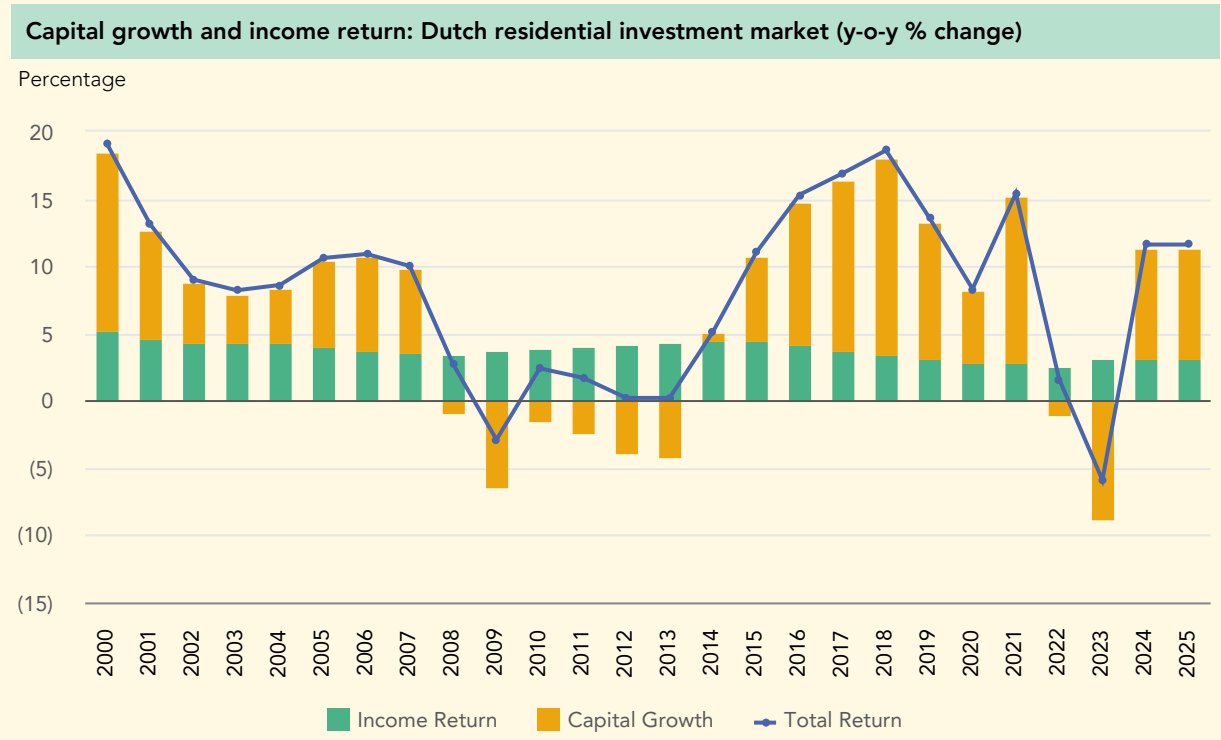
**Rental growth and Dutch HICP (y-o-y % change)**



Source: MSCI, Statistics Netherlands, 2025

The annual total return for residential assets stood at 11.6% in Q3 2025, compared with 13.4% at year-end 2024, as full-year 2025 figures are not yet available (MSCI, 2026). Although lower than last year, the total returns remained above long-term averages (7,1% over 2009-2025), reflecting a normalisation of capital growth rather than any weakening in underlying income performance or rental market conditions.

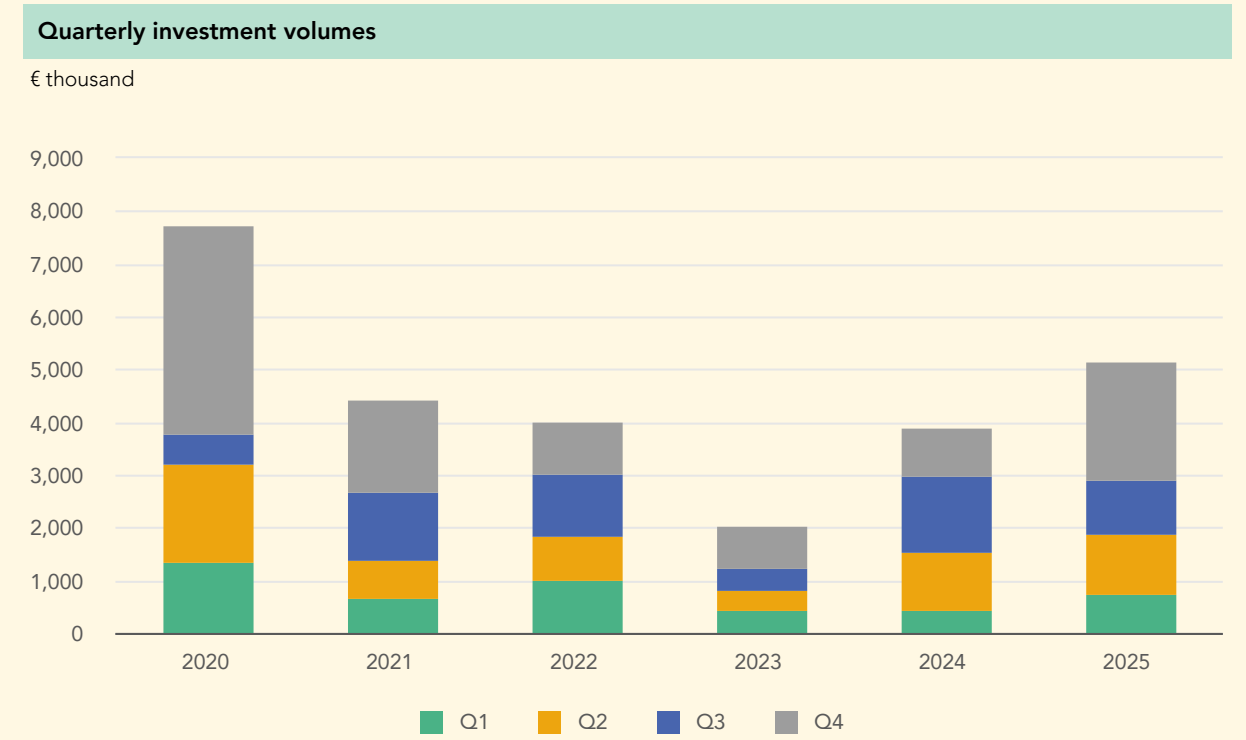
Income return remained stable throughout the year, fluctuating within a narrow range of about 3.1-3.2% (MSCI, 2026). Income stability continued to be underpinned by low vacancy rates and resilient tenant demand. Capital growth remained positive but saw an easing off compared with 2024, going down from 10.3% at the end of 2024 to 8.3% by the third quarter of 2025. This moderation reflected a slower pace of value appreciation following the rebound phase, with growth primarily supported by rental value developments rather than yield compression. Market rental value growth remained elevated, reaching 8.0% by the third quarter of 2025, compared to 7.9% at the end of 2024 and with a 10-year average of 4.4% (MSCI, 2026). Persistent supply shortages, limited new construction and demographic developments continued to support rental growth, which remained the main driver of value performance.



Source: MSCI, 2025

Investment volumes saw a significant increase during the year, confirming the recovery in transaction activity. The total residential investment volume rose by 33% to approximately €5.2 billion, compared with €3.9 billion in 2024 and €2.1 billion in 2023, which marked the cyclical low following the repricing phase (CBRE, 2026). Despite this increase, volumes remained below the elevated levels recorded in 2020, indicating a gradual rather than abrupt normalisation of market activity.

The increase in investment activity was driven by two key developments. First, investment in new-build rental housing gained momentum in 2025. The total new-build investment increased to approximately €2.7 billion, primarily through forward-funding structures, despite the continued absence of foreign capital (CBRE, 2026).



Source: CBRE ERIX, 2025

While these investments are a sign of improving feasibility for larger residential development projects, new construction volumes are still insufficient to offset the ongoing reduction of existing rental stock. As a result, the recovery in investment activity coincided with a further tightening of rental supply.

Second, investment activity in existing rental housing remained strong, driven in particular by the popularity of sell-off portfolios among investors. A defining feature of the market in 2025 was the continued dominance of transactions involving existing rental stock, increasingly driven by institutional parties. Of the approximately 17,000 existing rental dwellings sold, the majority is expected to be sold off to owner-occupiers on a unit-by-unit basis. In addition, an estimated 26,000 rental dwellings were sold directly to the owner-occupier market during the year, further reducing available rental supply (Kadaster, Capital Value, 2026).

The acceleration of disposals by institutional investors is partly linked to changes in the FBI regime that took effect as of 1 January 2025. These changes reduced the attractiveness of Dutch residential funds for foreign investors, leading to capital withdrawals and prompting institutional investors to divest assets at the portfolio or individual-unit level. This development reinforced the contraction of the rental housing stock and increased pressure on the rental market. Overall, the recovery in investment activity in 2025 was substantial, but it occurred alongside a further tightening of rental housing supply.

### Owner-occupied and residential investment market indicators

Owner-occupied		2025 y-o-y	
House price growth		8.6%	
Transaction volume growth		15.6%	
Rental		2025 y-o-y	
	Single-family homes	Apartments	Total
Total return	11.9%	11.5%	11.6%
Capital growth	8.4%	8.2%	8.3%
Income return	3.2%	3.1%	3.1%
Market rental value growth	8.6%	7.5%	8.0%

Source: Statistics Netherlands, MSCI, 2025

## Netherlands housing construction still falling short of targets

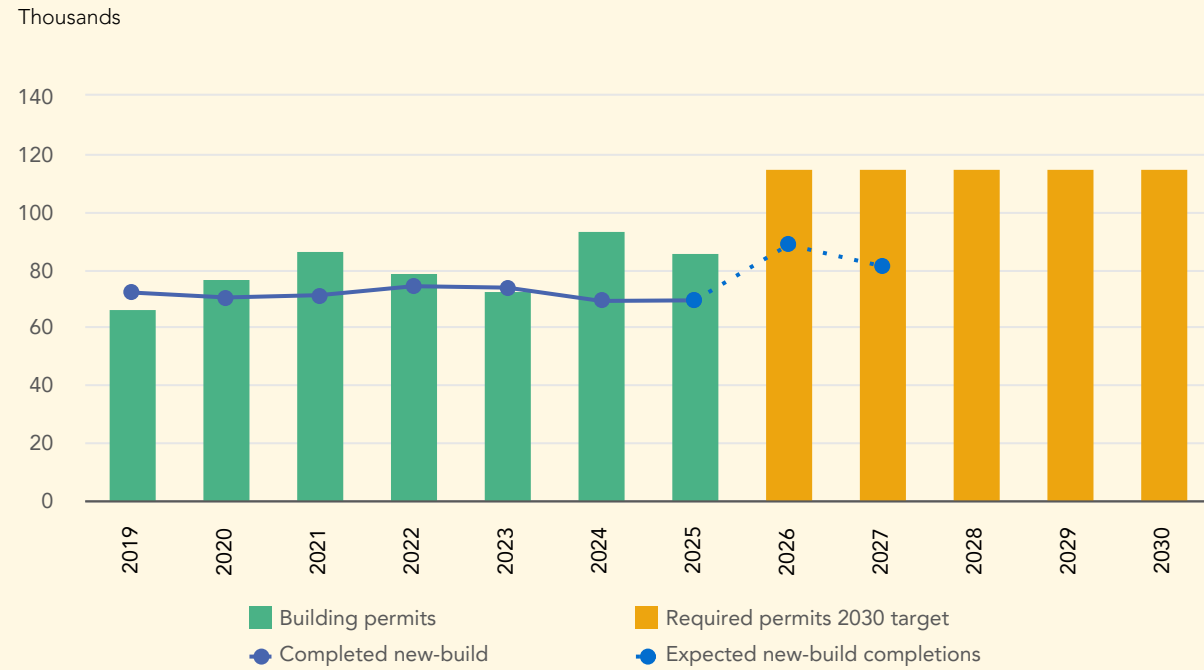
Following the subdued construction outcomes in 2024, the pace of new residential development in the Netherlands in 2025 was still insufficient to close the gap with government targets. While housing completion showed no material improvement compared with last year, overall construction activity continued to fall well below the level required to meet the government’s 2030 housing objective. As a result of the shortfall accumulated in previous years, the effective annual construction requirement has increased beyond the originally stated target of approximately 100,000 new dwellings per year (VRO, 2026).

The number of households increased by approximately 80,600, while the housing stock expanded by only around 70,000 dwellings, causing the housing shortage to rise to an estimated 410,000 homes, equivalent to 4.8% of the total housing stock (Capital Value, 2025). According to the Primos forecast, it is unlikely that the government objective to reduce the housing shortage to 2% by 2031 will be achieved. Instead, the shortage is expected to remain elevated at approximately 3.9%. Similarly, the earlier government target of completing 980,000 new homes by 2030 is now only expected to be achieved by around 2032 (ABF Primos, 2026).

New housing supply has been constrained in recent years by a combination of factors, including PFAS and nitrogen-related restrictions, capacity shortages at municipalities, grid congestion, and higher interest rates. Market participants and developers continue to face barriers, notably slow permitting procedures, the cumulative burden of local and national regulation, and legal objection and appeal processes.

New housing construction weakened in 2025, reflecting the low number of building permits issued in 2023. New housing. Approximately 69,200 new-build dwellings were completed during the year (Statistics Netherlands, 2026). Following the higher issuing of permits in 2024, housing completions are expected to increase in 2026 to around 88,400 dwellings. Whether this higher level of construction can be sustained going into 2027 remains uncertain. In 2025, the number of building permits issued declined to approximately 86,000, representing a year-on-year decrease of 8.4%. As a result, the development pipeline remains insufficient in supporting a sustained acceleration in housing completion.

**Building permits and housing completions versus 2030 government target**



Source: Capital Value, Statistics Netherlands, VRO, 2026

**Owner-occupied market**

**Continued price growth amid moderating momentum**

Following the recovery observed in 2024, the Dutch owner-occupied residential market continued to show resilience in 2025, albeit with a gradual moderation in momentum. Throughout the year, house prices remained on an upward trajectory, supported by persistent housing shortages and favourable labour market conditions. However, the pace of growth saw a progressive slowing down compared with the strong increases recorded last year. Annual house price growth was an easing off, from double-digit levels in early 2025 to 6.2% by the fourth quarter, reflecting a transition toward more sustainable growth dynamics (Statistics Netherlands, 2026).

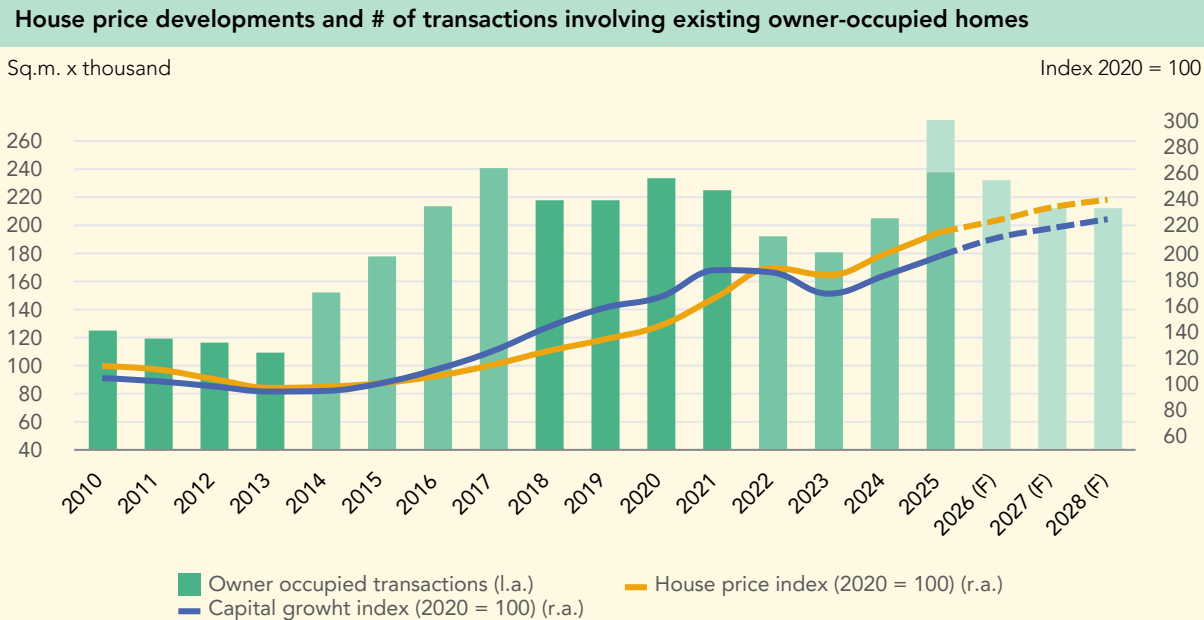
Several factors continued to underpin price developments. Structural supply shortages limited the availability of homes for purchase, while labour market conditions remained supportive, with low unemployment and continued wage growth that sustained household purchasing power. At the same time, pressures on affordability increased as price levels rose further, contributing to a gradual cooling in demand growth rather than a reversal.

Financing conditions played an important role in shaping market dynamics during the year. Mortgage interest rates, which had seen a decline since late 2023, showed some volatility in early 2025, including a temporary uptick, before stabilising later in the year. This development occurred despite further policy rate cuts by the European Central Bank, illustrating the complex transmission of monetary policy to mortgage markets. Overall, borrowing conditions remained broadly supportive of housing demand, although less stimulative than in the previous year.

Average transaction prices remained elevated throughout 2025. After peaking at nearly €499,000 in October, prices stabilised toward the end of the year at approximately €486,000, remaining well above the 2024 annual average of €451,000. Monthly fluctuations largely reflected seasonal patterns and shifts in the composition of transactions, rather than changes in underlying market fundamentals.

Transaction activity showed a mixed pattern over the year. Following strong momentum at the end of 2024, sales volumes moderated in early 2025, partly due to seasonal effects, before recovering in the second and third quarters. Towards the end of the year, there was a temporary softening of activity, but it remained higher than in the previous year overall. In annual terms, the increase in transaction volumes in 2025 (+15.6% y-o-y) therefore continued the recovery already visible in 2024 (+13.2% y-o-y), marking two consecutive years of clear volume growth after the downturn in 2022–2023.

The rebound appears to have been driven by a combination of factors rather than a single cause: a gradual normalisation of market conditions after the repricing phase, the return of postponed demand from households that had delayed moving decisions, and an increase in for-sale supply, including additional stock coming to the owner-occupier market through sell-offs of former rental dwellings. (Statistics Netherlands, 2026).



Source: MSCI, Statistics Netherlands, 2025

## Rental market

### Supply contraction and sustained pressure in 2025

The Dutch rental market in 2025 was characterised by tightening supply conditions amid continued regulatory and policy uncertainty. During the year, proposals for a nationwide rent freeze, including a separate measure for social housing, were withdrawn following political developments and the fall of the Schoof cabinet. While this removed the immediate prospect of additional regulation, uncertainty regarding the future policy framework persisted, affecting longer-term planning for landlords and investors.

A key market in 2025 was the continued contraction of rental housing stock (both private and social housing). Sales of existing rental dwellings again exceeded additions through new construction, resulting in a net decline of approximately 25,000–30,000 rental homes over the latest measurement period (Capital Value, 2026). The main driver was the continued sale of rental units to the owner-

occupier market, supported by the persistent gap between vacant possession values and values in rented state. At the same time, elevated transfer taxes, tighter rent regulation in the mid-rental segment, and greater fiscal and legal uncertainty continued to weaken incentives for investors to retain or expand rental portfolios.

The contraction of the rental stock is most pronounced in the major cities. In Amsterdam, the share of homes owned by private investors fell from 7.4% to 6.2%, equivalent to a reduction of approximately 5,000 rental homes (Capital Value, 2026). As a result, rental supply is shrinking precisely in the most supply-constrained markets, further increasing pressure on the urban rental sector.

During the year, rental transactions in the private sector averaged around 3,000 per quarter, roughly 50% below levels observed between 2015 and 2021. In the fourth quarter, transaction volumes were more than 20% lower quarter-on-quarter and approximately 38% lower year-on-year, indicating that reduced activity was primarily driven by limited availability rather than weakening demand (NVM, 2026).

Rental price developments reflected the persistent imbalance between supply and demand. Average rents in the mid-rent and free sector increased by 9.4% year-on-year, driven primarily by rent increases upon tenant turnover (NVM, 2026). As a result, the average rent went up to approximately €18.48 per m<sup>2</sup> in the fourth quarter of 2025.

In absolute terms, the average monthly rent across dwelling types converged at around €1,657 per month, representing an increase of approximately 10% compared with the previous year.

Regulatory uncertainty remained present towards the end of the year. In November 2025, preliminary questions were submitted to the European Court of Justice regarding the legality of rent increase clauses based on inflation plus a surcharge. Until the situation is further clarified, this legal process introduces an additional element of uncertainty for market participants.

# Market outlook

## Economy

### **Global economic growth is projected to remain broadly stable but below its historical average.**

The global economy is expected to grow by 3.3% in 2026 and 3.2% in 2027, with a continued but gradual easing of inflation. However, growth patterns differ between major economies. The GDP of the United States is expected to grow by 2.4% in 2026, while the eurozone expects a GDP growth of 1.3%. World trade growth is projected to remain positive but subdued, reflecting persistent uncertainty around trade policy and geopolitical tensions (IMF, 2026).

### **For the eurozone, inflation is expected to remain close to target in 2026, while GDP growth will remain moderate.**

This supports a broadly stable, monetary-policy stance, although the ECB continues to emphasise data dependency and the outlook's sensitivity to shocks. In this environment, long-term rates are expected to remain relatively elevated compared with the very low-rate period of the past decade. Dutch 10-year government bond yields are expected to remain at around 3.0% in 2026 (DNB, 2025; ECB, 2025).

As the 10-year government bond yield is projected to stay broadly unchanged, the spread versus net operating income (NOI) yields is also expected to remain broadly stable. This implies that investors are likely to demand a higher minimum return compared with the pre-tightening period. At the same time, a stable long-term rate environment provides greater visibility on financing costs, which supports valuation stability and reduces the risk of further abrupt repricing (a.s.r. real estate, 2026).

### **The Dutch economy is expected to see moderate growth after 2025.**

GDP growth is forecast at 1.2% in 2026 and 1.1% in 2027, reflecting a gradual cooling of domestic momentum. Private consumption remains supported by real income gains, while supply-side constraints and elevated uncertainty keep business investment more contained. Inflation is projected to see a further decline but to remain relatively high compared with the eurozone, with inflation projected at 2.4% in 2026 and 2.3% in 2027, partly reflecting persistent domestic price pressures, notably in services (DNB, 2025).

The labour market is expected to loosen only gradually, with unemployment rising to 4.2% in 2026 and 4.4% in 2027. This may contribute to a further gradual easing in collective labour agreement (CAO) wage growth, implying that household disposable income is likely to expand at a slower pace than in recent years (DNB, 2025).

### **A minority-cabinet setting increases policy uncertainty, as major proposals require support from other parties and may be amended during the parliamentary process.**

This can delay decision-making and implementation, particularly for complex reforms and multi-year investment programmes. This in turn could create uncertainty around the timing and final design of measures that may weigh on business confidence and investment decisions (a.s.r. real estate).

As for the coalition package, the CPB projection, leaves average GDP growth broadly unchanged at around 1.2% per year during 2027-2030, with higher public spending offset by weaker household consumption due to lower disposable incomes (CPB, 2026). Real wage growth moderates slightly and median purchasing power declines modestly relative to the baseline, implying somewhat softer consumer-driven demand, particularly relevant for high-street retail, while supermarkets should remain comparatively resilient. Public investment increases meaningfully, particularly in infrastructure, education, defence and climate, supporting the long-term investment climate and human capital formation, which could positively affect the fundamentals of the science park and office market.

At the same time, substantial nitrogen and climate budgets, including buy-out schemes and agricultural transition funding, point to continued structural adjustment and land-use transformation within the agricultural sector. In residential markets, house price growth is mildly dampened in the near term, while long-term housing supply increases through subsidies and corporate tax relief for housing associations.

### **The government deficit is expected to remain below the 3% threshold in the coming years, but structural spending pressures and higher interest costs will reduce buffers for future shocks.**

Rising defence ambitions also add to the medium-term fiscal debate. Higher defence spending is likely to have only a limited impact on Dutch GDP growth because the labour market is tight, and a substantial share of the country's defence equipment is imported. As a result, the short-term multiplier for the Netherlands is expected to be close to zero. However, if higher spending is not offset, this may contribute to higher deficits and keep an upward pressure on long-term borrowing costs (DNB, 2025; CPB, 2025).

### **For 2026, expectations for economic growth are moderate, with GDP growth in the Netherlands expected to be lower than in 2025 and inflation likely to remain relatively high compared to the eurozone.**

However, this outlook may change due to persistent uncertainties and risks such as trade conflicts, political instability, and escalating tensions. These factors will largely determine how economic growth, inflation, and confidence evolve in 2026 (a.s.r. vermogensbeheer, 2026; ECB, 2025). Europe's geopolitical environment in particular continues to influence financial markets through its effects on energy prices, trade conditions, and sentiment. Even with stable policy rates, shifts in geopolitical risk can affect risk premia and financing conditions, keeping European long-term yields and credit spreads responsive to changes in risk sentiment, with potential effects for investment and financing decisions (ECB, 2025).

## **Residential real estate**

The Dutch residential market entered 2026 with strong underlying momentum, supported by persistent demand and chronically tight supply. Demographic growth, ongoing urbanisation, and pressures on affordability continue to underpin resilience, even as geopolitical uncertainty and an unsettled domestic policy landscape create a more cautious operating environment.

Residential investment activity is expected to accelerate in early 2026, driven by deferred transactions following the reduction of transfer tax from 10.4% to 8%. This temporary boost will primarily benefit existing stock, while new-build assets will remain highly sought after amid structural shortages. Institutional investors will continue to drive forward supply, supported by renewed interest from international capital despite a less favourable tax regime. Sustainability compliance will become increasingly pivotal, with non-compliant assets requiring yield adjustments and predominantly attracting value-add strategies. Collaboration between developers and long-term investors is expected to deepen, improving deal certainty and reducing excessive competition.

In the rental market, constraints on supply are set to remain a defining feature throughout 2026. Demand continues to outpace new construction, with population growth, urban migration, and stretched affordability in the owner-occupied market keeping vacancy rates exceptionally low. Despite substantial investment in 2025, new development volumes will not fully offset the continued sell-off of rental dwellings by private investors, while policy uncertainty and permit-issuing challenges weigh on pipeline completions. From 1 July 2026, indexation caps of 4.1% for social housing, 6.1% for mid-rental, and 4.4% for the free sector, will temper rental growth. These limits are intended to protect affordability but they also restrict landlord pricing flexibility, although the mid-rental segment retains some room for adjustment within the regulated framework.

The owner-occupier market is expected to shift toward more moderate but stable conditions. House price growth is projected to slow to around 4% during 2026, following strong gains of 8,6% in 2025, as higher mortgage rates and affordability constraints ease momentum. Transaction volumes are expected to remain broadly steady, indicating sustained liquidity despite softer growth. Structural undersupply and favourable demographic trends will continue to support pricing, although inflation and monetary policy will remain key variables for household affordability.

The new cabinet led by Prime Minister Rob Jetten has placed housing high on the political agenda and has presented a broad package of proposals aimed at accelerating supply, improving affordability, and reducing procedural barriers. This is a constructive signal for the Dutch residential market, particularly given the explicit focus on stronger central coordination, faster permitting, and shorter development timelines. At the same time, the cabinet's limited parliamentary position means that many measures will require support beyond the coalition, increasing the likelihood of delays, amendments, and policy trade-offs during implementation. In addition, it remains insufficiently clear how several of the proposed measures will be executed in practice, including how responsibilities, funding, and implementation capacity will be organised across national and municipal levels. Overall market conditions are therefore likely to remain challenging in the near term.

The political landscape remains a significant source of uncertainty, with coalition-level ambitions still needing to be translated into workable legislation and credible delivery, while the direction of housing policy on rental regulation, affordability measures, and sustainability requirements may continue to evolve. Delivery will also depend on the availability of public funding, policy consistency, and municipal execution capacity, while affordability pressures, elevated construction and maintenance costs, and higher financing costs continue to weigh on project viability and market mobility. Heightened geopolitical tensions and global trade disruptions may also influence financing conditions, construction costs, and market sentiment, adding further complexity to the 2026 outlook. As a result, policy uncertainty and execution risk are expected to remain defining features of the residential market in the coming years, even as the stronger political focus on housing may support a more favourable long-term supply outlook.

## **Middle Eastern conflict**

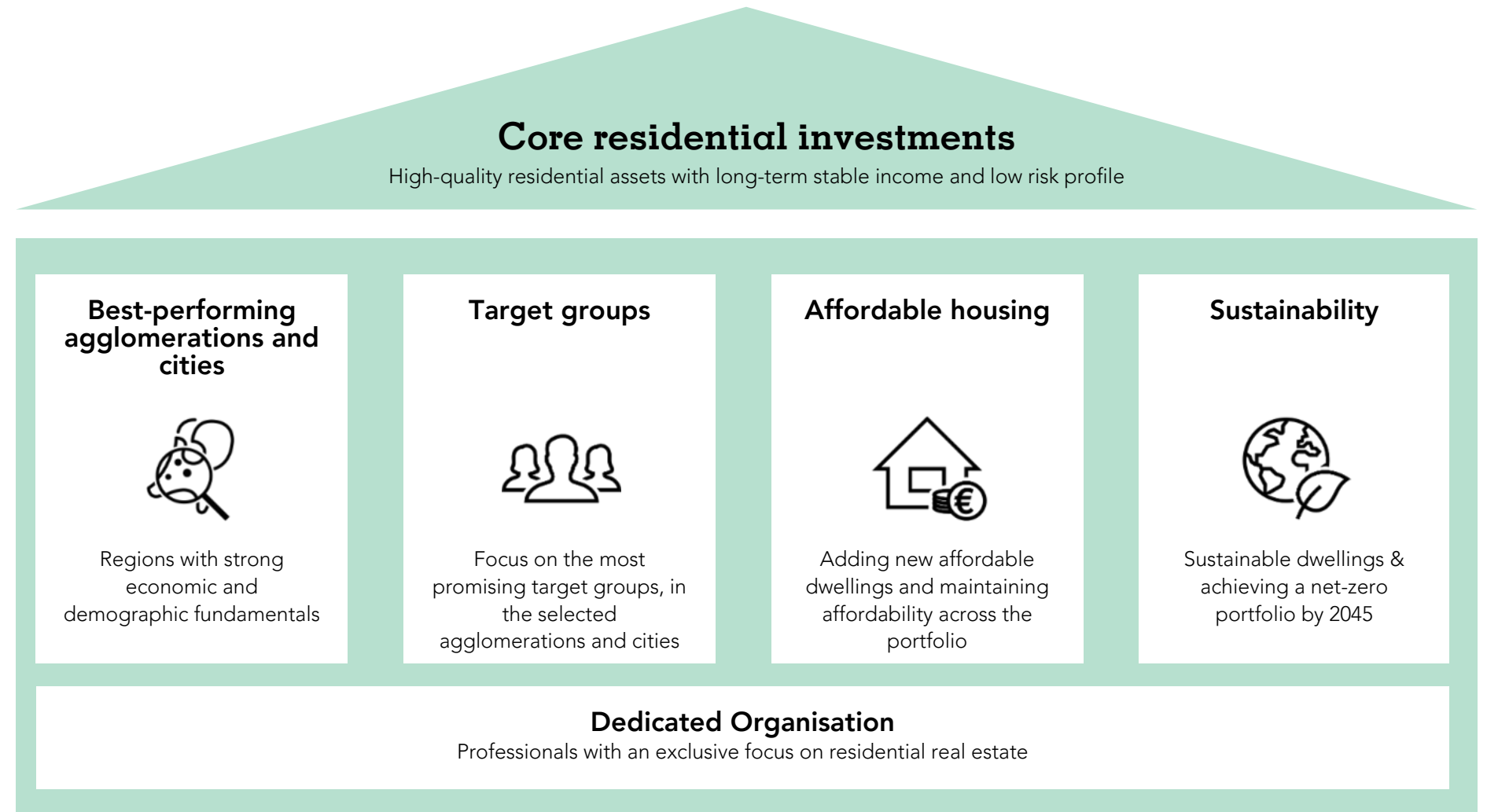
This annual report was written prior to the outbreak of the Iranian war. Consequently, the direct impact of this conflict is not reflected in the economic and sector forecasts. Most economists indicate that a prolonged conflict increases the risk of an adverse stagflationary scenario, particularly if additional energy infrastructure is damaged and long-term energy supply constraints intensify. Further increases in energy prices could increase inflationary pressures and prompt additional interest rate hikes by the ECB. This would further weigh on economic growth and, with a lag, transmit to real asset markets, putting pressure on both market rents and yields.

# Fund objectives and strategy

The Fund has a core strategy and focuses on investing in apartments and single-family houses in the strongest economic and demographic agglomerations and cities in the Netherlands.

## Investment objectives

The Fund provides access to a mature core diversified residential portfolio in the most attractive locations of the Netherlands, as identified by a.s.r. real estate. The investment objectives of the Fund are to provide stable, sustainable and attractive returns by investing in high-quality residential assets, and by actively managing and adding value to the existing portfolio.



## Investment policy

The Fund’s policy is to invest capital in a profitable way in direct real estate in clearly defined market segments, while focusing on the growth of its net assets over the long term. The investment objectives are to acquire, own and manage a portfolio of real estate with a focus on core, high-quality residential rental assets in the economically and demographically strongest regions of the Netherlands. The AIF Manager will undertake active asset management initiatives to unlock inherent reversionary potential and generate capital appreciation.

## Investment strategy

The investment strategy is predominantly to buy, hold and unlock reversionary potential of residential (rental) real estate in the Netherlands. The focus of the portfolio is on investing in apartments and single family houses in the strongest economic and demographic agglomerations and cities in the Netherlands to secure the core character of the portfolio. The investment policy focuses on a diversified portfolio with regards to location, occupier characteristics and residential types. This ensures long-term portfolio quality.

The Management Company executes its strategy by focusing on the following aspects of the Fund:

- **Core residential investments:** the focus of the Fund is on high-quality residential and (limited) other assets with a long-term stable income and low-risk profile. a.s.r. real estate identifies core investments using its internal research tooling (such as ResidentialID and the Asset Analysis Tool).
- **Best performing agglomerations and cities:** based on its long-term background and knowledge of the Dutch residential market and the application of its research tools, a.s.r. real estate has developed a strategy focusing on the best performing agglomerations and cities in the Netherlands. Concentrating on investment opportunities in the identified segments will provide the highest returns due to strong demand and therefore low vacancy levels, inflation hedged returns and stable fair values. a.s.r. real estate’s unique ResidentialFilterR identifies the best performing residential areas by tracking the key performance indicators of all municipalities in the Netherlands relating to demographics, economics and the real estate investment market.

Based on this analysis and expert judgement, the Fund focuses on the following fifteen areas (seven focus agglomerations and eight focus cities), as shown on this ResidentialFilterR map of the Netherlands.

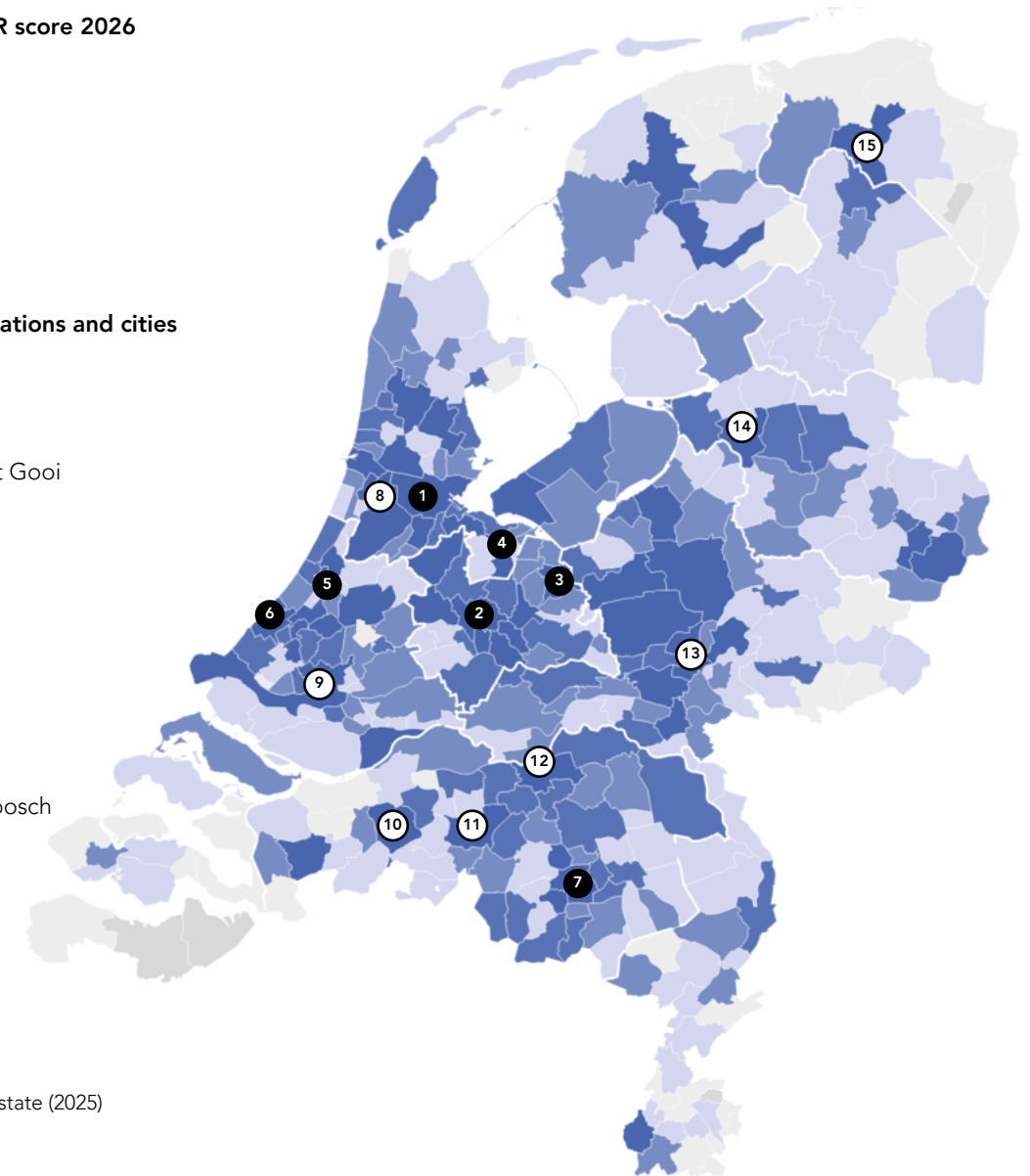
### ResidentialFilterR

#### ResidentialFilterR score 2026

- ≥ 8
- ≥ 7.5 – < 8
- ≥ 7 – < 7.5
- ≥ 6 – < 7
- ≥ 5 – < 6
- < 5

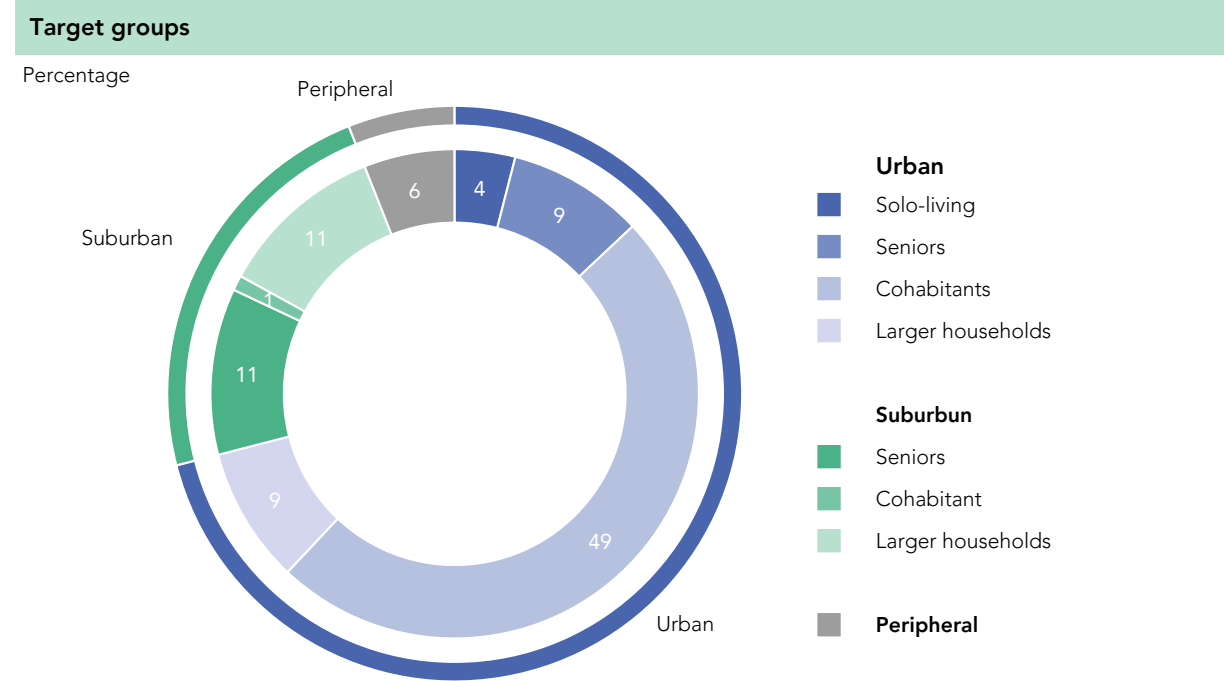
#### Focus agglomerations and cities

- ① Amsterdam
- ② Utrecht
- ③ Amersfoort
- ④ Hilversum / 't Gooi
- ⑤ Leiden
- ⑥ The Hague
- ⑦ Eindhoven
- ⑧ Haarlem
- ⑨ Rotterdam
- ⑩ Breda
- ⑪ Tilburg
- ⑫ 's-Hertogenbosch
- ⑬ Arnhem
- ⑭ Zwolle
- ⑮ Groningen



Source: a.s.r. real estate (2025)

- Target groups:** alignment with customer demand creates a well-lettable portfolio and is a key element of a core portfolio. Based on a research-driven approach, a.s.r. real estate has defined four main target groups:
  - Solo-living (one-person households);
  - Cohabitants (couples without resident children; single parent/co-parent with children; two adults);
  - Seniors (solo-living or cohabitants ~ 55+ years old);
  - Larger households (couple/two adults with resident children; three or more adults).
 Given its geographical focus (urban and suburban), the Fund will mainly focus on the following target groups: solo-living, seniors and cohabitants.
- Affordable housing:** affordability is a central theme in the Fund’s strategy and the Fund has an impact investing strategy, focused on the addition of affordable dwellings to the portfolio. As of 1 January 2026, affordability is defined as applying a 35% housing cost ratio, adjusted for the local median disposable household income and corrected for non-rental housing expenses. This results in a tailored upper limit of the affordable base rent per newly added asset (please note: since the Fund is not an impact fund, it does not have an exclusive focus on investing in affordable dwellings). In addition to making an impact by adding newly constructed affordable dwellings, the Fund is also committed to maintaining affordability in its existing dwellings, by offering them at socially responsible rental levels. This is achieved through a moderate rent policy and a location-specific assessment of what constitutes a responsible rent. The aim is to maintain an optimally lettable and profitable portfolio, while also taking the Fun’s social responsibility into account.
- Sustainability:** sustainability has become an essential precondition of a core portfolio. A sustainable portfolio ensures long-term value for both investors and tenants. Sustainable dwellings are attractive to tenants for many reasons, such as lower energy costs and a healthier indoor climate. Sustainable dwellings are also attractive to investors, since a sustainable portfolio adds value over time and helps to mitigate risks. The Fund aims to achieve a net zero portfolio by 2045.
- Dedicated organisation:** the foundation on which the strategy is built is as important as the strategy itself. A dedicated team focusses solely on residential real estate.



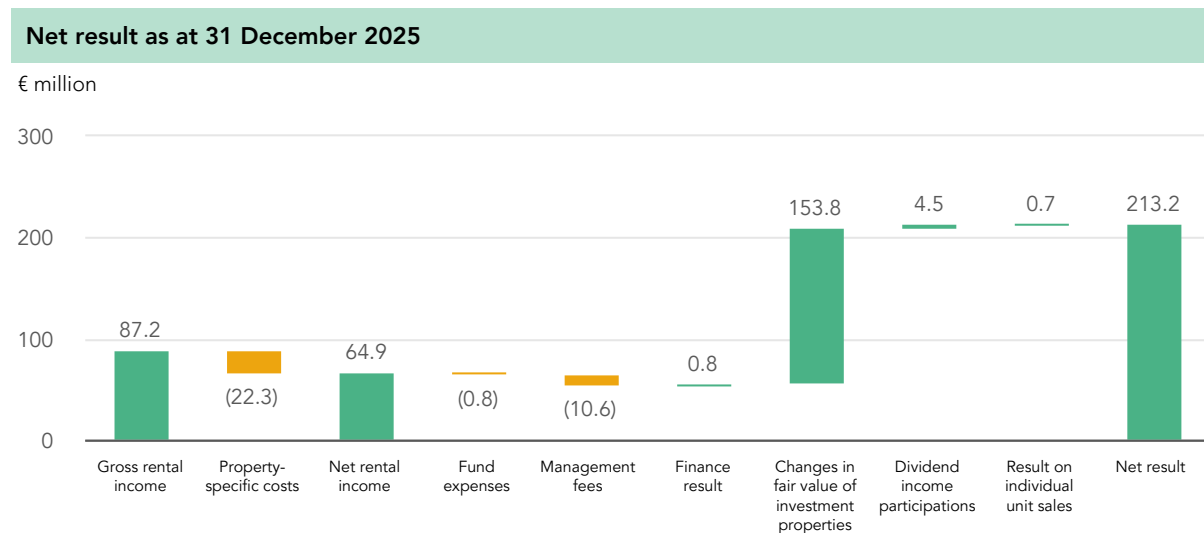
	Solo-living	Seniors	Cohabitants	Larger households
<b>Household size</b>	One person	One or two persons	Two persons	Three or more persons
<b>Composition/characteristics</b>	One person living alone	> 55+	Couples without (resident) children; single parent/coparent with children; two adults	Couples/two adult with resident children; three or more adults
<b>Location preferences</b>	Urban & suburban	Urban & suburban	Urban & suburban	Suburban or peripheral

# Financial performance

## Result for 2025

The net result was €213.2m in 2025 (2024: €206.9m), which corresponds to a net result of €138 per unit (2024: €136) and resulted in a distributable result of €38 per unit (2024: €34).

The total return for 2025 was 9.9% (2024: 10.5%), which is composed of an income return of 2.7% (2024: 2.6%) and capital growth of 7.2% (2024: 7.8%). The combination of strong rental value growth and increasing owner-occupied house prices was the basis for this positive capital growth. The income return showed a positive trend compared to 2024, mainly as a result of dividend income received from the Fund's participation (Grotiusplaats), combined with relatively low property expenses. Details of the net result are provided in the figure below.

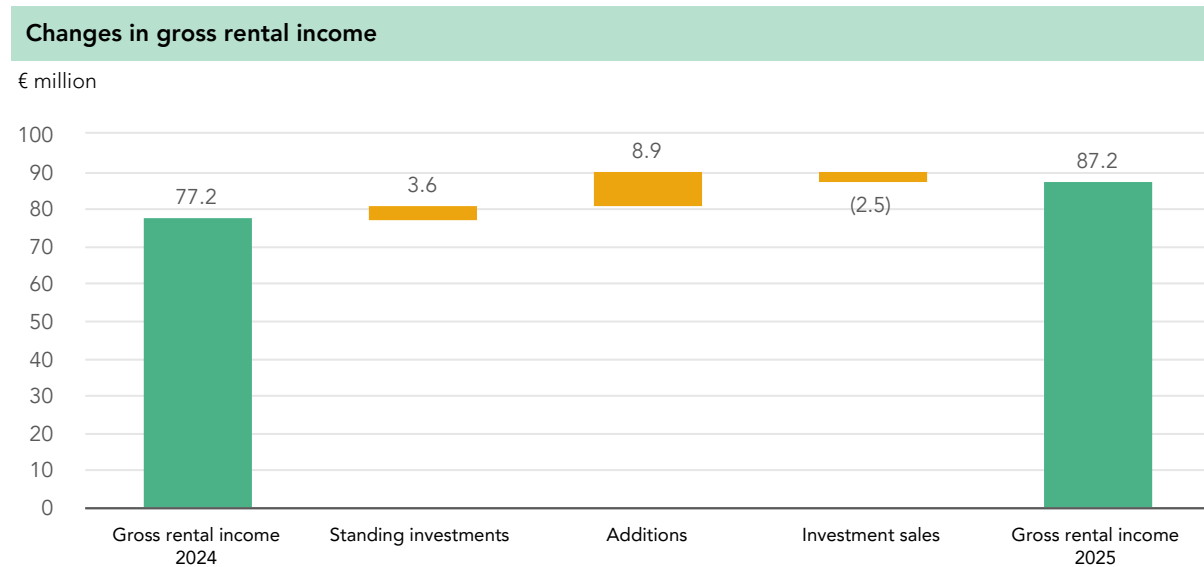


### Net result per unit

For the year	2025	2024	2023	2022	2021
Gross rental income	56.30	50.64	48.30	45.97	44.56
Property-specific costs	(14.42)	(14.29)	(12.27)	(11.33)	(11.03)
Fund expenses	(0.51)	(0.63)	(0.59)	(0.49)	(0.50)
Management fees	(6.88)	(6.34)	(6.32)	(7.18)	(6.46)
<b>Operating result per unit</b>	<b>34.49</b>	<b>29.38</b>	<b>29.12</b>	<b>26.97</b>	<b>26.57</b>
Finance result	0.49	0.69	0.64	(0.10)	(0.39)
Changes in fair value of investment properties	93.43	98.01	(140.12)	(17.53)	131.17
Changes in fair value of right-of-use contracts	(0.03)	(0.03)	(0.03)	(0.05)	(0.05)
Changes in fair value of participations	5.95	3.56	(7.89)	(1.40)	11.16
Dividend income of participations	2.91	3.22	–	–	–
Result on sales of investment properties	–	0.54	–	–	–
Result on individual unit sales	0.43	0.41	2.26	1.98	2.66
<b>Net result per unit</b>	<b>137.67</b>	<b>135.78</b>	<b>(116.02)</b>	<b>9.87</b>	<b>171.12</b>

## Gross rental income

Gross rental income was €87.2m as at 31 December 2025, a 13.0% increase on 2024 (€77.2m). The increase was due to the completed development of (forward) acquisitions and (annual) rent increases and was partly offset by investment and individual unit sales. Like-for-like theoretical (y-o-y) rental growth amounted to 5.2%. For financial vacancy there was no material difference, the effect was too small to have an impact on below figure.



## Property-specific costs

Property-specific costs as at 31 December 2025 amounted to €22.3m, corresponding to 25.5% of gross rental income (2024: €21.8m or 28.2% of gross rental income). A relatively high amount of property specific expenses was mostly due to high marketing expenses and letting fees, relating for a large part of newly completed assets as at the end of 2024. These amount to €1.8m or 2.1% of gross rental income (2024: €1.6m or 2.1%). Also taxes were higher compared to prior year with €3.3m or 3.8% (2024: €2.8m or 3.6%). Maintenance expenses, which account for the largest proportion of property-specific

costs, amounted to €10.9m or 12.4% (2024: €11.3m or 14.7% of gross rental income). Additional expenses for BREEAM certificates and WWS points further added to the property-specific costs total.

## Fund expenses

Fund expenses amounted to €785k as at 31 December 2025 (2024: €956k). The total fund expenses ended up lower compared to 2024, mainly as a result of legal fees relating to the rent indexation clause in 2024. The main categories within fund expenses are valuation fees paid to external appraisers (€309k), audit fees (€136k) and administration and secretarial fees (€120k). The fund expenses together with the management fees (see below), calculated as a percentage of average INREV NAV, resulted in a NAV Total Global Expense Ratio (TGER) of 0.50% (2024: 0.52%).

## Management fees

Management fees, which amounted to €10.6m as at 31 December 2025 (2024: €9.7m), relate to the asset management fee (€9.5m) and fund management fee (€1.1m). These fees are calculated as 0.42% and 0.05% of average NAV for the quarter, respectively.

## Finance result

The finance result amounted to €754k as at 31 December 2025 (2024: €1,053k) and mainly concerns the positive balance of interest expense and interest income.

# Portfolio

## Portfolio performance

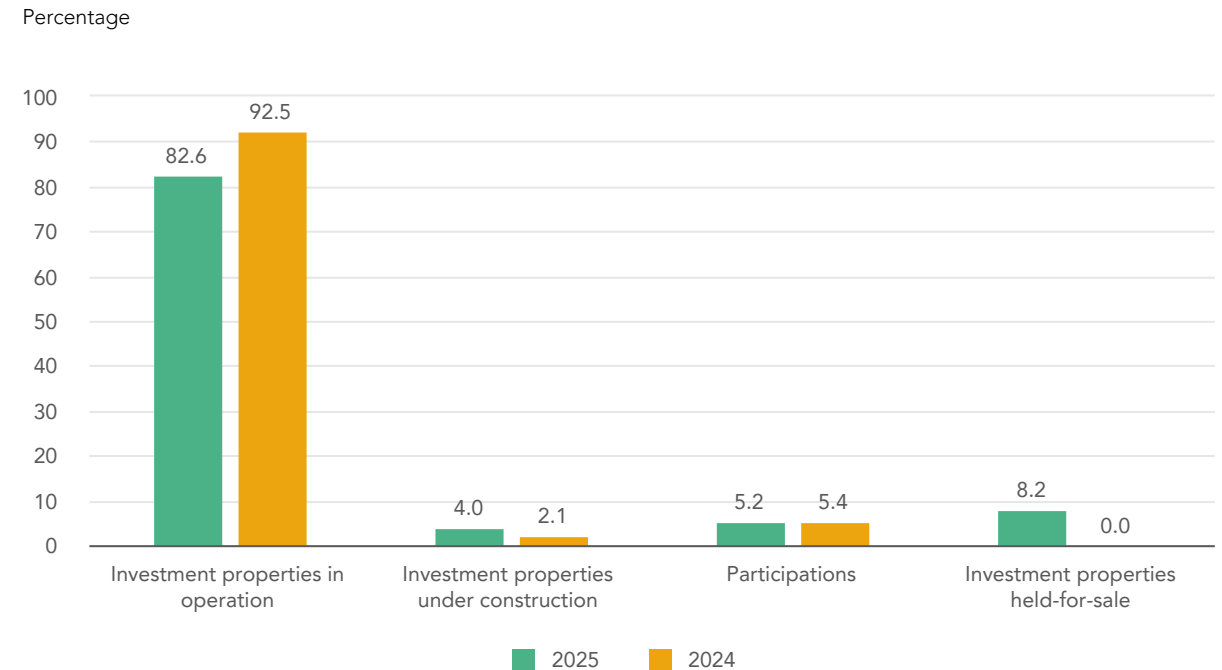
### Portfolio overview

The Fund's portfolio as at 31 December 2025 consisted of 92 properties, comprising 6,137 residential units and 2,874 parking spaces. The number of residential units saw an increase of 45 units compared with 2024, as a result of the completion of forward acquisition Het Diepe in Capelle a/d IJssel in the third quarter of 2025. This was partially negated by four individual unit sales during the year. The number of parking spaces also increased.

Apartments accounted for approximately 73.8% of the residential units in the portfolio, based on a percentage of the total fair value of residential units. This figure is 74.5% if based on a percentage of the total number of residential units.

The share of investment properties in operation saw a decrease by almost 10% as the Fund sold four assets in 2025 which were then transferred in Q1 2026, resulting in investment properties held-for-sale that added up to 8.2%. Investments under construction went up from 2.1% in 2024 to 4.0% in 2025, mainly due to payments made relating to forward acquisitions that were added to the total. One asset was completed and transferred to investments in operation (Het Diepe in Capelle a/d IJssel). Besides the Fund's investment properties under construction, the Fund has a total off-balance sheet commitment of €190m, as at 31 December 2025.

Investment status as percentage of fair value as at 31 December 2025



The portfolio’s ten largest properties accounted for 38.1% of the total portfolio fair value, which was slightly lower than the previous year figure (38.5%), as a result of additions, sales and fair value changes.

**Overview of the ten largest properties as at 31 December 2025**

Property	City	Region	Percentage of total portfolio's fair value
The Roofs	The Hague	The Hague	5.4%
Ottho	Amsterdam	Amsterdam	5.2%
Wonderwoods	Utrecht	Utrecht	4.8%
Wicherskwartier	Amsterdam	Amsterdam	3.6%
Staalmeesterslaan	Amsterdam	Amsterdam	3.4%
Wibautstraat	Amsterdam	Amsterdam	3.4%
Terwijde-centrum	Utrecht	Utrecht	3.4%
The Minister	Rijswijk (ZH)	The Hague	3.3%
Lamérislaan	Utrecht	Utrecht	3.1%
Cruquiuswerf	Amsterdam	Amsterdam	2.5%
<b>Total</b>			<b>38.1%</b>

**Occupancy and vacancy**

The overall portfolio occupancy rate as at 31 December 2025 corresponded to 97.8% of theoretical rental income, a slight decrease compared to 2024 (98.3%). One of the reasons for this decrease is that several units are being kept vacant for the purpose of individual unit sales. The average occupancy rate for the residential units in portfolio was 98.3%, and thus residential units accounted for 1.7% of the portfolio’s total vacancy. The remaining vacancy in the total portfolio mainly concerned parking spaces (0.3%) and commercial units (0.2%).



Overview of the top ten vacancies as at 31 December 2025

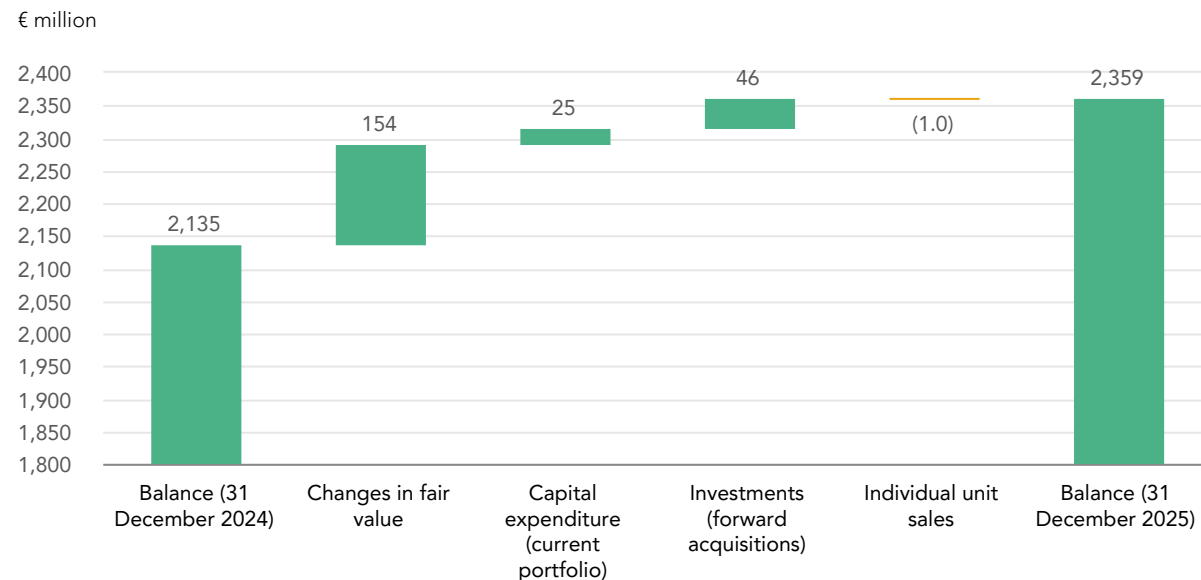
Property	City	Region	Total contract rent (€ '000)	Vacancy (€ '000)	Vacancy rate	Vacancy as % of total port vacancy	Property status
Ottho	Amsterdam	Amsterdam	5,291	255	4.6%	12.1%	In operation
Lamérislaan	Utrecht	Utrecht	2,761	197	6.7%	9.3%	Investment sale
Staalmeesterslaan	Amsterdam	Amsterdam	2,921	139	4.5%	6.6%	In operation
Floriande	Hoofddorp	Amsterdam	1,583	116	6.8%	5.5%	Investment sale
The Roofs	The Hague	The Hague	5,228	99	1.9%	4.7%	In operation
Wicherskwartier	Amsterdam	Amsterdam	3,172	93	2.8%	4.4%	In operation
Karel Doormanstraat	Rotterdam	Rotterdam	600	86	12.5%	4.1%	Individual unit sale
Terwijde-centrum	Utrecht	Utrecht	2,999	81	2.6%	3.8%	In operation
Amadeus	The Hague	The Hague	816	77	8.6%	3.6%	In operation
De Hoge Regentesse	The Hague	The Hague	1,948	73	3.6%	3.5%	In operation
<b>Total</b>			<b>27,319</b>	<b>1,216</b>		<b>57.6%</b>	

## Portfolio additions and sales

### Assets under management

The value of the Fund's assets under management (investment properties and participations) increased to €2,359m as at 31 December 2025, mainly due to positive changes in fair value and term payments for off-balance sheet commitments and capital expenditures. For a small part, these positive changes were offset by two individual unit sales.

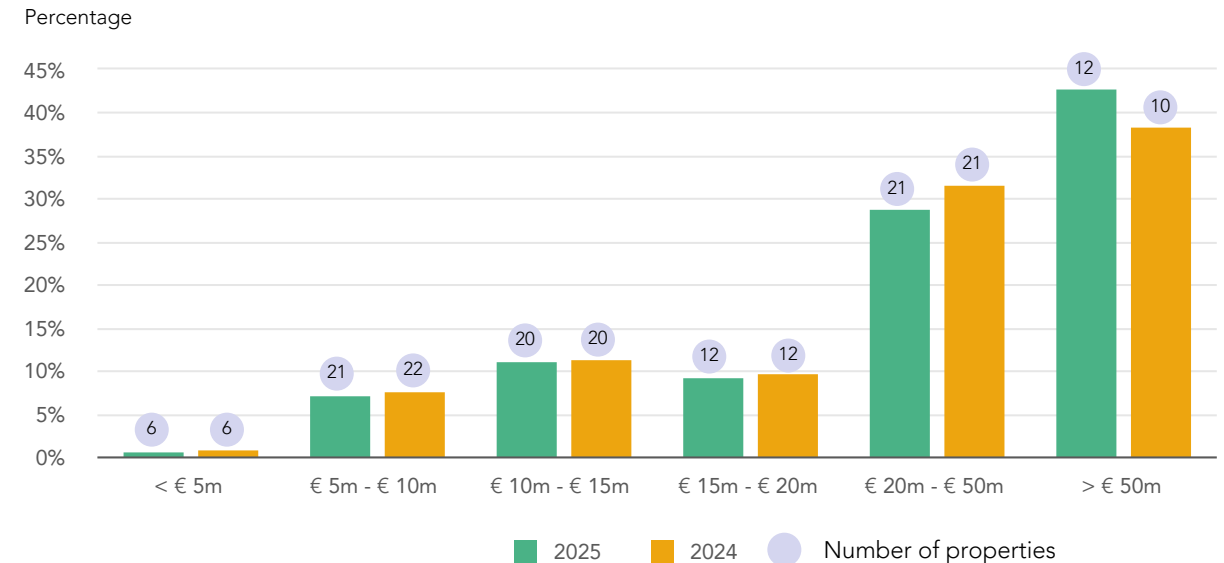
#### Assets under management as at 31 December 2025



Throughout 2025, the Fund's standing investments (including participations and investment properties held-for-sale, but excluding investment properties under construction) increased from €2,090m to €2,264m. The portfolio is spread across different value classes, as shown in the figure to the right. Changes in the composition of this overview are mainly the result of revaluations. The number of properties with a value of € 50 million and above increased by 2, as a result of a value increase for assets Eosstraat in Amsterdam and Beijerink in Amersfoort. Both assets were appraised for a value just

above in €50m in 2025, resulting in two more assets in that category. The figure below states the percentage per asset value class, while the numbers shown represent the number of properties in each asset value class.

#### Property values as at 31 December 2025



## Additions

Project Het Diepe in Capelle aan den IJssel was completed in the third quarter of 2025 and added to the portfolio.

### Additions in 2025

Property	City	Region	Number of apartments	Number of single-family houses	Number of parking spaces
Het Diepe	Capelle aan den IJssel	Rotterdam	45	–	54
<b>Total</b>			<b>45</b>	<b>–</b>	<b>54</b>

### Het Diepe in Capelle aan den IJssel

Het Diepe in Capelle aan den IJssel is a development project on the grounds of a former swimming pool, which is located at the edge of the city centre. A total of four apartment buildings are being developed around a green park landscape which is built on the roof of a parking facility. There is also a bicycle parking facility with 174 bicycle spaces available for tenants. The Fund’s commitment comprises 45 rental apartments and 54 parking spaces. The two- and three-bedroom apartments have an average size of 68 sq. m. and 77 sq. m. respectively. Monthly rents for the apartments range from €1,150 to €1,375, with an average rent of €1,305 (rents upon completion, parking included).

## Sales

Some assets are earmarked for individual unit sales, which means that when tenants vacate a residential unit designated for individual unit sale, this unit will be sold to individuals in the owner-occupied market. During 2025 four units were sold to individual buyers. The total proceeds for these individual unit sales amounted to €2.0m, which was 49.7% or €661k above the total appraisal values. This result follows the fact that vacant possession values are appraised well above the investment values.



Het Diepe, Capelle aan den IJssel

### Sales in 2025

Property	City	Proceed of sales (€ '000)	Appraisal value (€ '000)	Result on sales (€ '000)	Investment/ individual unit sale	Number of single-family houses	Number of apartments	Number of parking spaces
Dotterbloemstraat	Nieuwegein	458	278	180	Individual	1	–	–
Dotterbloemstraat	Nieuwegein	461	277	184	Individual	1	–	–
Karel Doormanstraat	Rotterdam	654	510	144	Individual	–	1	1
Van Beethovenstraat	Schijndel	418	265	153	Individual	1	–	–
<b>Total sales 2025</b>		<b>1,991</b>	<b>1,330</b>	<b>661</b>		<b>3</b>	<b>1</b>	<b>1</b>

### Commitments (off-balance sheet)

Including project The Pulse in Eindhoven, which was approved in the Investment Committee meeting of 17 December 2025, the Fund had five forward acquisitions and two Paris Proof renovation projects (in Houten and IJsselstein) with an original total commitment of €276.7m as at 31 December 2025. €86.4m of this total commitment concerned settled term payments. The off-balance sheet commitment for forward acquisitions thus amounted to €190.3m. The settled term payments and changes in fair value of forward acquisitions amounted to €106.9m of assets under construction as at 31 December 2025. For a detailed description of the forward acquisitions, see the table below.

### Commitments (off-balance sheet) as at 31 December 2025

Property	City	Region	Type	Expected year of completion	Number of apartments	Number of parking spaces	Commercial space (sq.m.)	Original commitment (€ '000)	Under construction (€ '000)	Off-balance sheet commitment (€ '000)
Hero	Breda	Breda	Turnkey project	2026	102	–	–	30,825	28,068	2,757
Edge	Eindhoven	Eindhoven	Turnkey project	2026	175	52	236	58,614	25,041	33,573
The Modernist	Rotterdam	Rotterdam	Turnkey project	2028	167	45	–	70,700	21,055	49,645
The Pulse	Eindhoven	Eindhoven	Turnkey project	2028	176	176	436	77,400	–	77,400
Koningswei	Tilburg	Tilburg	Turnkey project	2029	72	–	–	25,040	–	25,040
Paris Proof investments								14,100	12,265	1,835
Change in fair value									20,505	
<b>Total forward acquisitions</b>					<b>692</b>	<b>273</b>	<b>672</b>	<b>276,679</b>	<b>106,935</b>	<b>190,250</b>

### **Hero in Breda**

Hero in Breda is a development project on the site of a former Hero factory, the Swiss company that produces sodas and jam. A total of 420 residential units will be constructed on this site, which is located close to Breda's city centre with its train station and other facilities like shops and restaurants. The Fund's commitment comprises 102 rental apartments, with two- and three-bedroom apartments that range in size from 49 to 66 sq. m. Monthly rents for the apartments will range from €960 to €1,265, with an average rent of €1,195 (rents upon completion, parking included).

### **Edge in Eindhoven**

The Edge development project in Eindhoven is centrally located, between the main train station and the city centre. A large-scale transformation (Eindhoven Internationale Knoop XL) is planned for this area, which includes an upgrade and the addition of commercial and residential functions. The Fund's commitment comprises 175 rental apartments, 52 parking spaces and 236 sq. m. of commercial space. The two- and three-bedroom apartments range in size from 45 to 82 sq. m. In addition, there are some three- and four-bedroom maisonettes that range in size from 74 to 133 sq. m. Monthly rents for the apartments are expected to range from €850 to €1,650, with an average rent of €1,240 (rents upon completion, parking included).

### **The Modernist in Rotterdam**

The Modernist in Rotterdam is situated in a prime location within the Rotterdam Station District, on the central side of Rotterdam Central Station. The total development project of The Modernist consists of 421 apartments divided between two separate buildings and a six-storey commercial fundament which includes both office and retail space. The Fund's commitment comprises 167 apartments in the South Tower of The Modernist, 424 bicycle parking spaces, and 45 parking subscriptions. The 167 rental apartments consist of two-, three-, and four-bedroom apartments that range in size from 61 to 83 sq. m. on average. Of the 167 apartments, 50 apartments are to be rented out at mid-priced market rents (in line with Rotterdam city regulations). Monthly rents for the apartments are expected to range from €1,400 to €2,200, with an average rent of €1,795 (rents upon completion, parking included).

### **Pulse in Eindhoven**

This project is located in a prime location in Eindhoven at the latest development area of Strijp-S, which is being transformed from a former Philips industrial site into a dynamic urban district that reflects Eindhoven's focus on technology, design, and innovation. This location is also close to the city centre and train station and offers a mix of housing, creative businesses, education, and cultural

amenities. With strong population growth and high housing demand, it is a hub for startups and scale-ups, supported by flexible office spaces which foster collaboration and economic vitality. Pulse comprises 24 floors with a diverse range of apartments, including (22) studios, (104) one- and (50) two-bedroom apartments, 176 apartments in total. More than 80% of the apartments are within the affordability limits of the Fund. The studios with an average size of 41 sq. m are expected to be rented for €1,000 per month. The two-room apartments with a range in size of 61-71 sq. m are expected to be rented for €1,225 to €1,350 per month, while the three-room apartments with a range in size of 79-95 sq. m are expected to be rented for €1,425 to €1,650 per month.

### **Koningswei in Tilburg**

The centrally located Koningsplein in Tilburg is being transformed into a new urban district called Koningswei. This district will serve as an important connection between the city centre and the dynamic city harbour known as Piushaven, where living, working, and recreation come together. A total of 364 rental apartments will be realised on this site. The Fund made a commitment for acquiring 72 apartments, of which 58 are private sector rental apartments and 14 mid-priced rental apartments. The mid-priced rental apartments range in size from 56 to 61 sq. m and are expected to be rented for €1,165 to €1,222 per month, while the private sector apartments range in size from 65 to 111 sq. m and are expected to be rented for €1,305 to €1,705 per month.

### **Paris Proof investments**

As at 31 December 2025, there are currently two assets in the Fund's portfolio that are under redevelopment for the purpose of making these assets more sustainable. This is in relation to De Velden in Houten, with a total investment of €4.4m, and Guldenroede in IJsselstein, with a total investment of €9.7m. Both assets will have an A+++ energy label after completion of the redevelopment and will meet all the requirements within the Paris Proof Commitment of the Dutch Green Building Council (DGBC).

## Portfolio analysis

### Regional focus

Amsterdam and Utrecht were the most dominant focus agglomerations in the portfolio, accounting for approximately 50.8% of the portfolio’s total fair value. This was also reflected in the overview of the ten largest assets, with only The Roofs in The Hague and The Minister in Rijswijk located outside the Amsterdam and Utrecht agglomerations. In addition to Amsterdam and Utrecht, the portfolio was well-represented in the Randstad conurbation and other demographically and economically strong cities and agglomerations, such as The Hague, Hilversum, and Tilburg. The portfolio strategy actively targets these residential markets with above-average market prospects.

With the exception of Het Diepe in Capelle a/d IJssel, the addition of which was grouped in other regions, there were no large sales or additions during 2025. Therefore, most of the differences between 2025 and 2024 are related to revaluations. It should be noted that valuations in the Amsterdam region were less positive compared with the Utrecht region.

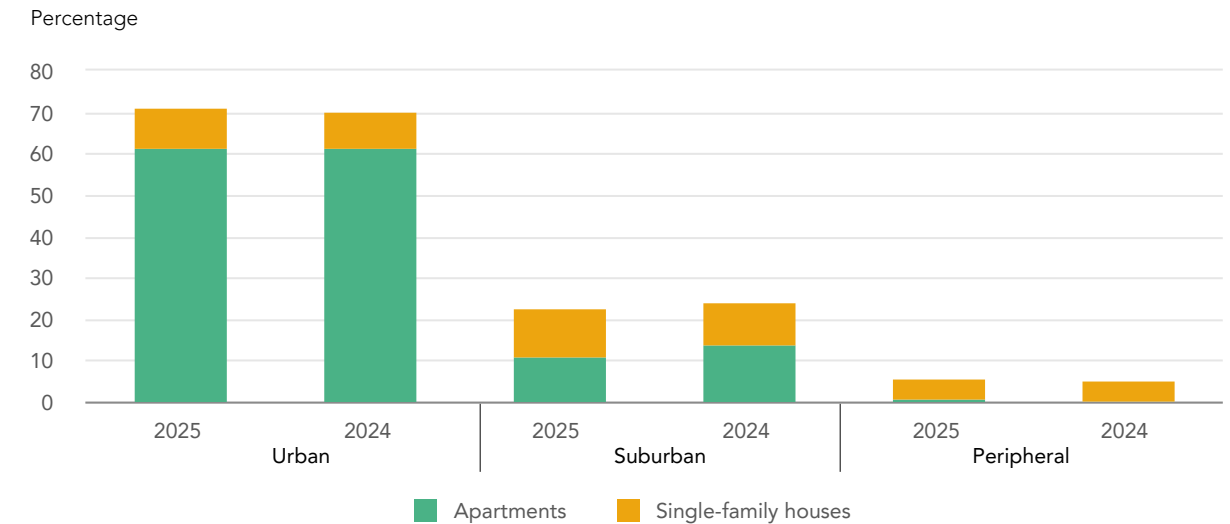
## Residential market segmentation

Alignment with customer demand creates a well-lettable portfolio and is a key element of a core portfolio. Based on a research driven approach a.s.r. real estate distinguishes four main target groups:

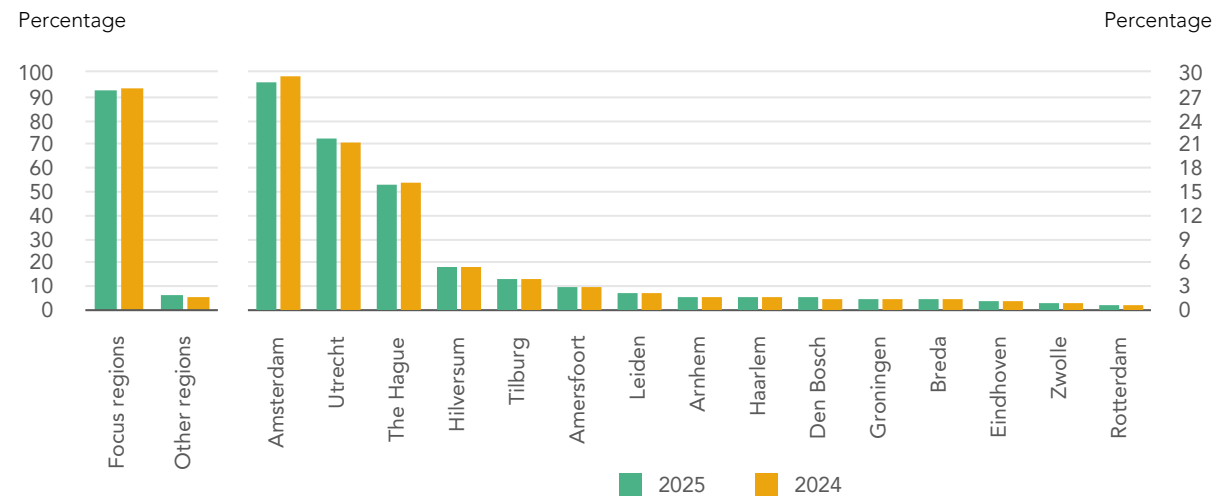
- Solo-living (one-person households);
- Cohabitants (couples without resident children; single parent/co-parent with children; two adults);
- Seniors (solo-living or cohabitants ~ 55+ years old);
- Larger households (family with one or two full-time parents; three or more adults).

Given its geographical focus (urban and suburban), the Fund will mainly focus on the following target groups: solo-living, seniors and cohabitants. Investing in peripheral living environments is not a primary focus of the portfolio strategy. The portfolio is currently well-represented in the urban and suburban target group segments. Differences between 2025 and 2024 are minor and are related to revaluations.

### Market segmentation as at 31 December 2025

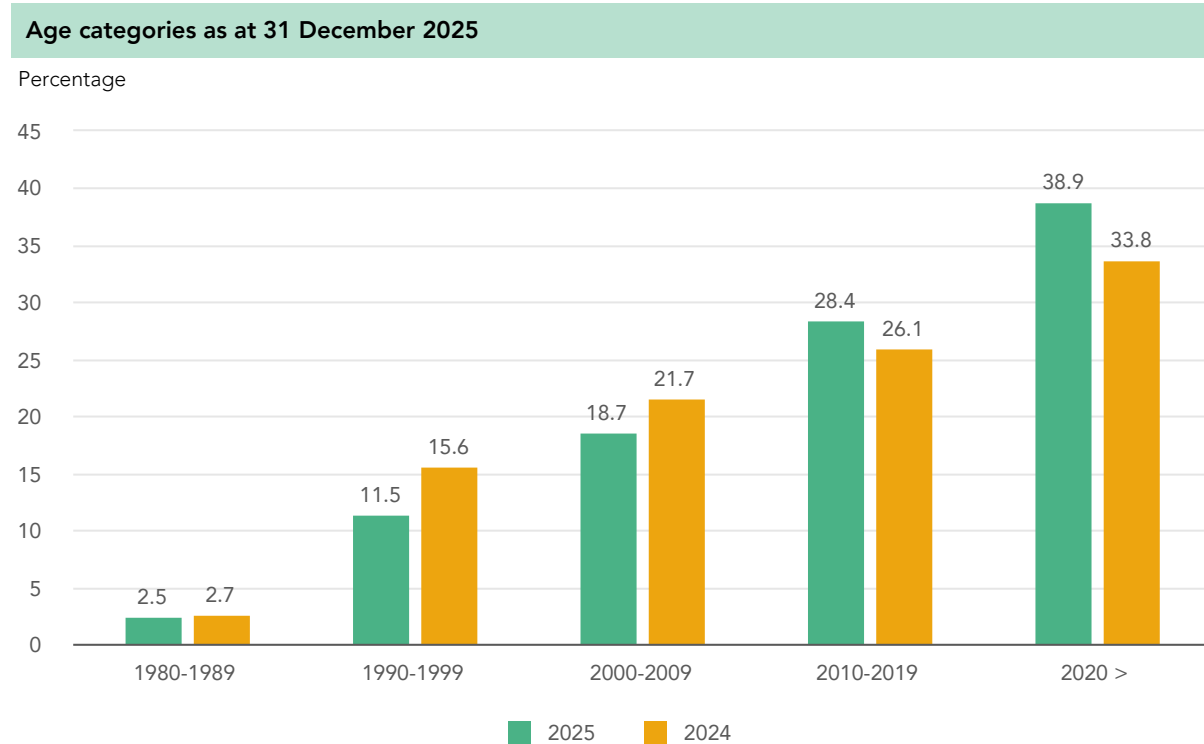


### Geographical spread as at 31 December 2025



## Property age

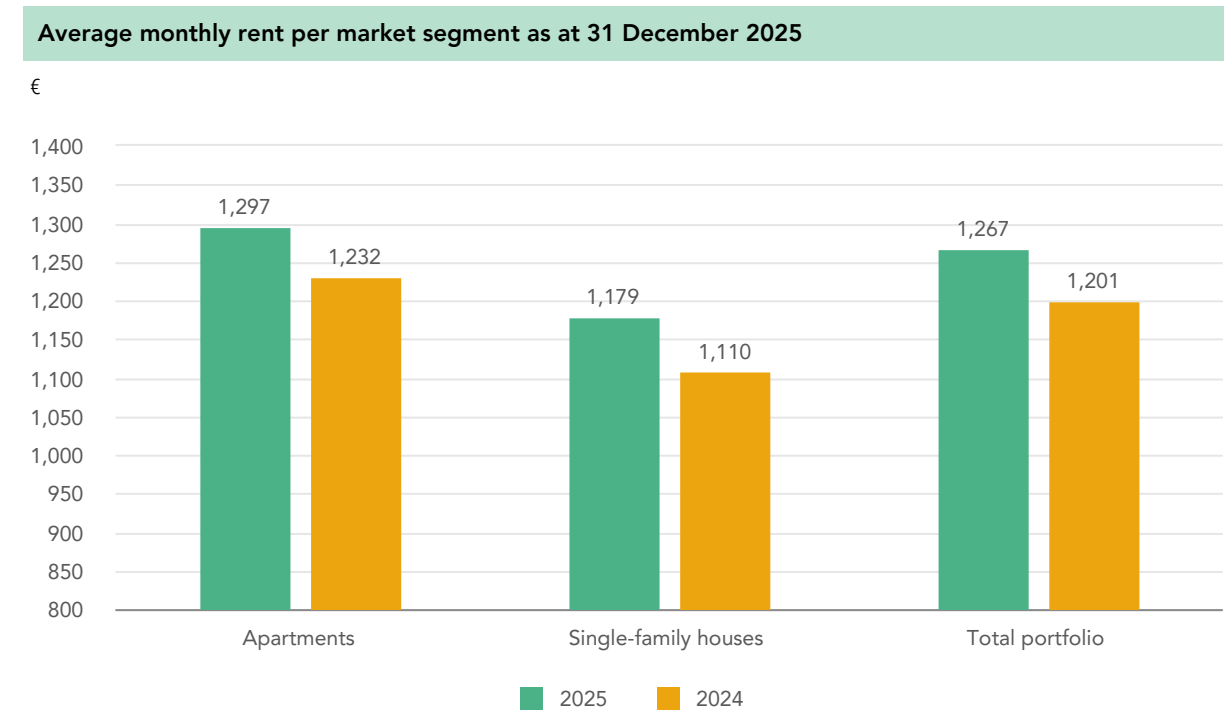
The Fund is continuously investing in the portfolio. This is to improve the portfolio's quality and expected long-term returns, while building a sustainable investment portfolio through renovation strategies and the acquisition and sales policy. The average weighted property age of the portfolio as at 31 December 2025 was 13.8 years, compared with 12.7 years 2024. Property age is measured from the original construction year, adjusted for renovations and investments, resulting in a 'technical property age'. Technical age is a good indication of the property's lifespan and expected maintenance costs. As a result of renovations and investments, as well as revaluations, the technical age was improved for the portfolio, with higher percentages in the categories from 2010-2019 and after 2020. The average property age of the portfolio, based on original year of construction, was 19.1 years as at 31 December 2025, compared with 18.0 years in 2024.



## Average monthly rent

The portfolio strategy is aimed at residential investments in affordable housing. Affordable housing refers to residential homes with rents which are deemed to be affordable for households with a median income. Given this definition, rents up to €1,425 are considered affordable by the Fund. Properties with average monthly rents up to the affordable rent threshold (below €1,425 per month) are thus favoured by the Fund in the long term. As at 31 December 2025, 4,773 residential units (out of a total of 6,137) or 77.8% were rented at an affordable price below €1,425 per month.

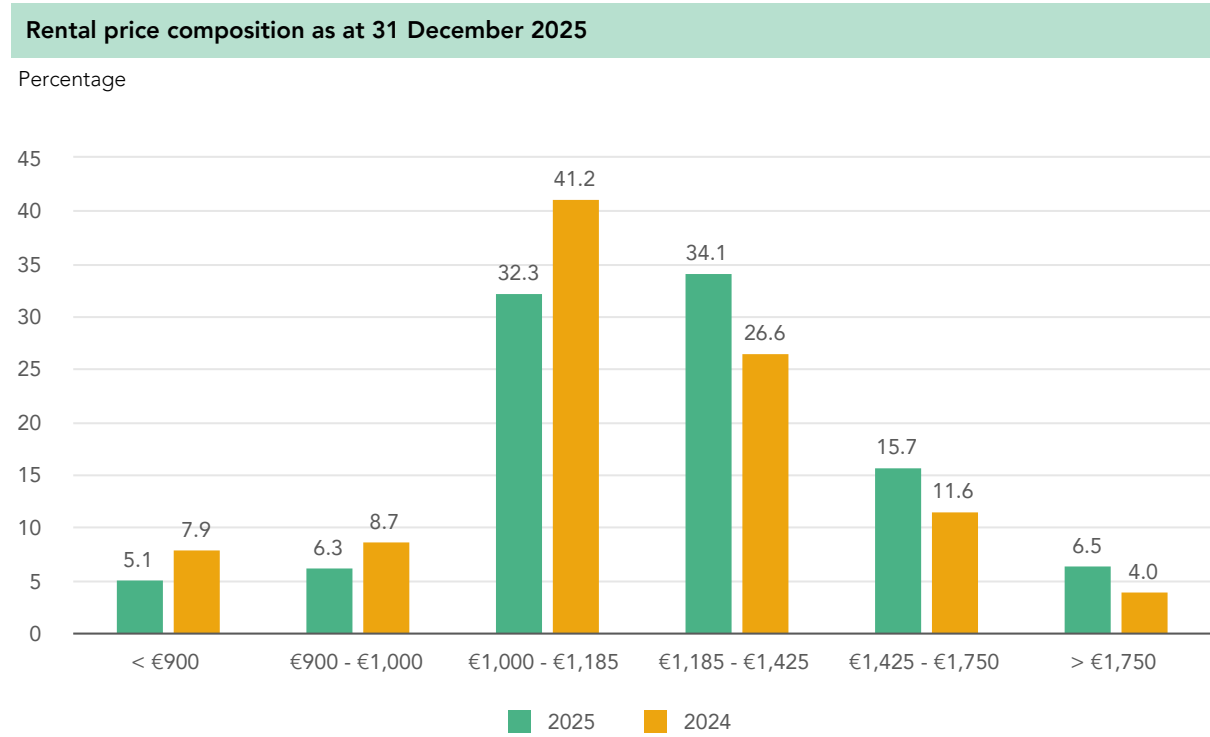
The average monthly rent of a residential unit in the portfolio as at 31 December 2025 was €1,267. Single-family homes averaged at €1,179. The portfolio's apartments were let at a higher average rent (€1,297) as at 31 December 2025. This difference in rental level is due to aspects such as location and property age, as well as property type.



## Rental price composition

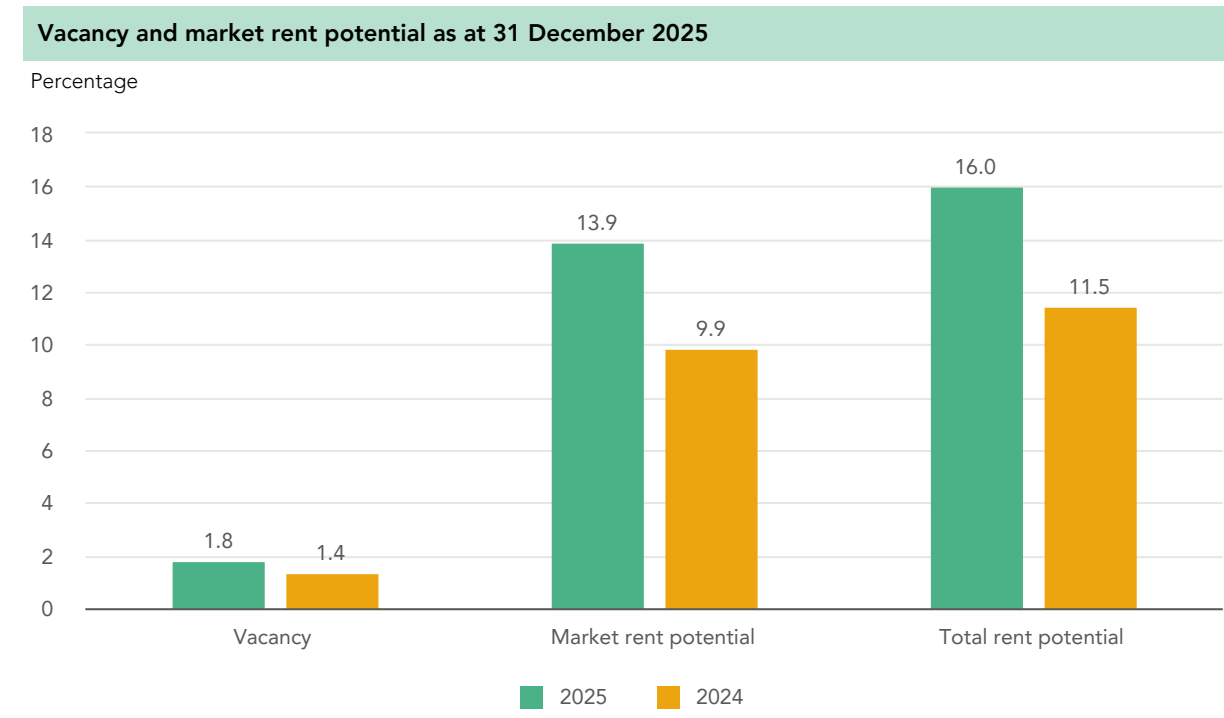
Rental prices showed an overall increase in 2025, mainly due to (annual) rent increases and releasing of units against higher market rents. For the majority of assets in the portfolio, rents were increased as of 1 July in 2025. Although some rents for regulated rental units were capped, rents were increased for approximately 94% of the portfolio’s residential units during the year. Like-for-like theoretical rental growth for the entire portfolio amounted to 5.2% in 2025 (2024: 4.7%).

Approximately 55.4% of all residential units with monthly rents above €1,425 were located in the Amsterdam region, where demand is relatively strong and higher market rents can be achieved.



## Rent potential

There is potential for increasing the rental income from the portfolio by reducing vacancy rates, as well as by bringing current rents up to market level through annual rent increases and on the occasion of tenant turnover. A calculation is made for the residential units only, excluding rent potential for parking spaces and commercial units. The total average rent potential from the portfolio’s residential units as at 31 December 2025 was 16.0%, which was higher than in 2024 (11.5%), as a result of market rents being adjusted in the second and fourth quarter of each year.

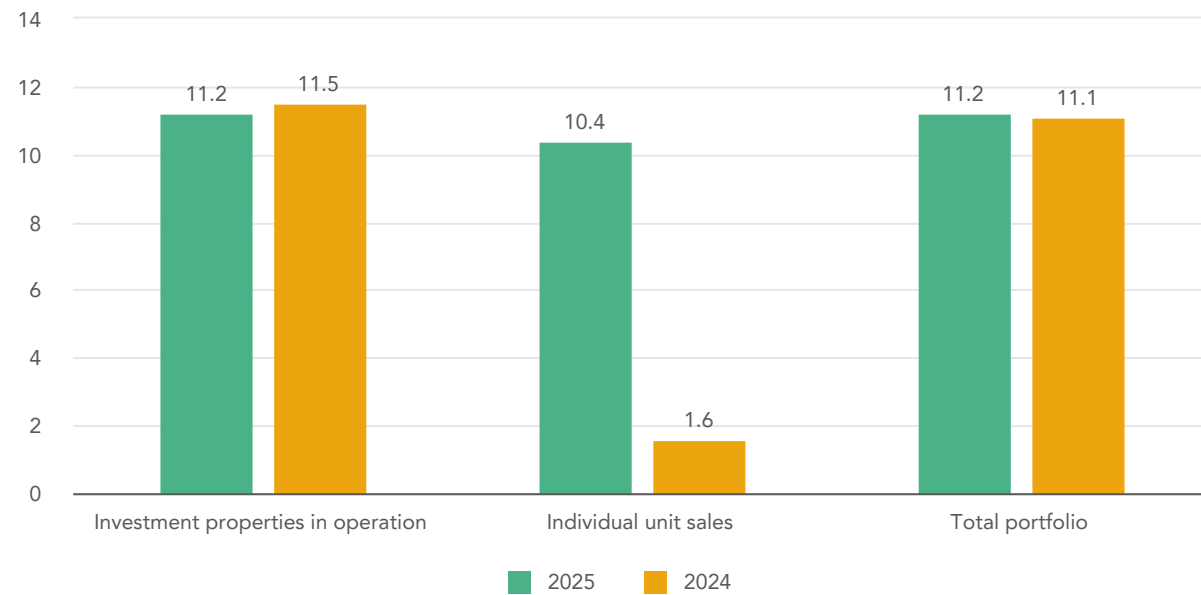


## Turnover rate

The portfolio's turnover rate is defined as the number of residential contract terminations within a period, expressed as a percentage of the average number of residential units during that period. Total portfolio turnover rates amounted to 11.2% on average in 2025, which is just slightly higher compared to 2024 (11.1%). The turnover rate for properties that are designated for individual unit sales (10.4%) are also higher compared to 2024 (1.6%), as a result of more assets being earmarked for individual unit sales during 2025.

### Average turnover rates

Percentage



## Performance of the Fund's portfolio versus MSCI Netherlands Residential Annual Property Index

Regarding total returns of the standing investments, the Fund showed an outperformance in 2025 (10.6% versus 10.2%). The Fund underperformed on a 3-years average (4.3% versus 5.0%) and 5-years average (5.8% versus 6.3%). On a 7-years comparison, the Fund showed an outperformance compared to the benchmark (7.9% versus 7.6%), while performance for the 10-years average was in line with the benchmark (both at 10.3%).

Looking at the capital growth the Fund outperformed the benchmark by 30 bps (7.2% versus 6.9%) in 2025. Capital growth can be determined by changes in gross reversionary yield and market rental value growth. The gross reversionary yield increased in 2025 with 8 bps for the Fund's portfolio, versus an increase of 2 bps for the benchmark. However, this effect was smaller than the average market rental value growth effect, which as at year end, was higher for the Fund's portfolio (9.2%) compared with the benchmark (7.8%).

The Fund's income return was in line with the benchmark performance at 3.2%. Solid control on expenses helped to increase the Fund's income return compared to prior periods.

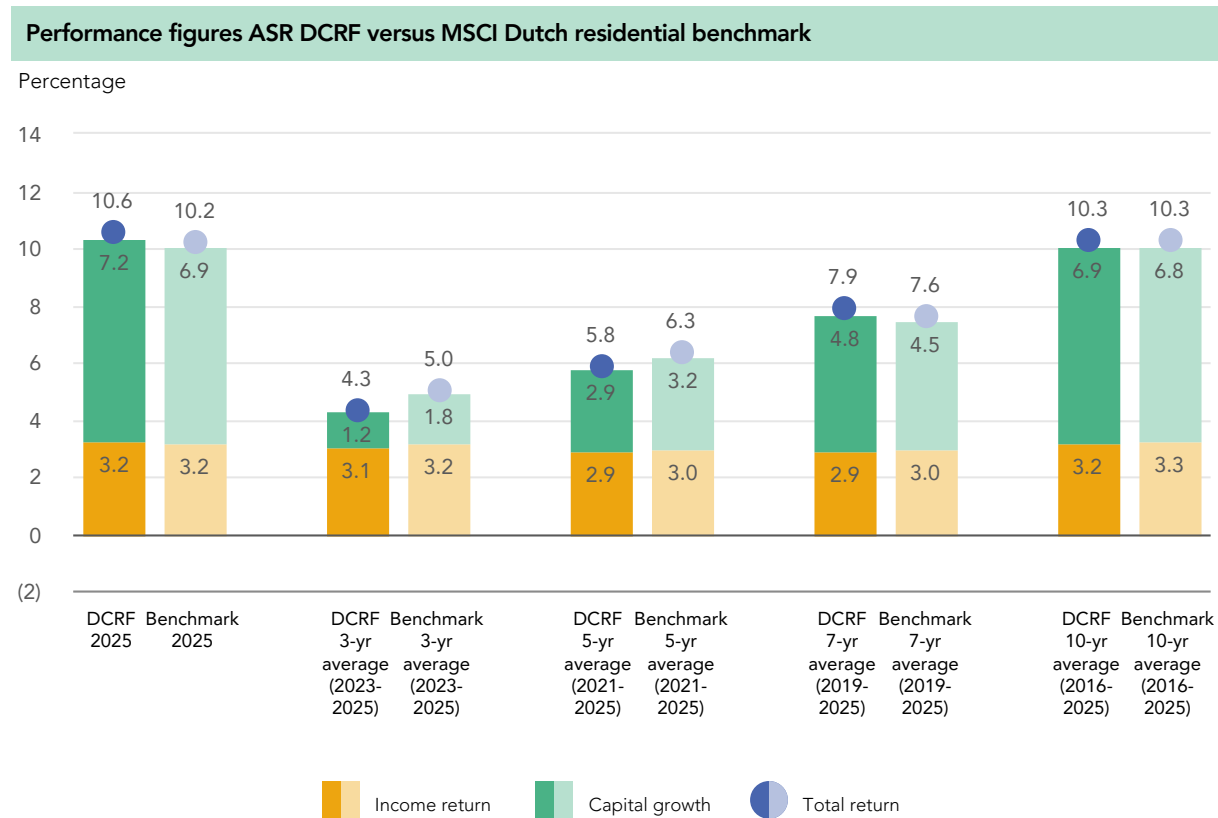
We believe that there is an issue with comparability for these numbers as the treatment of development projects differs between participants of the MSCI benchmark. Some participants value these development projects on a gross basis ('value v.o.n.'), while the Fund and others did this on a net basis ('value k.k.') at start of the construction period. Also, the manner in which investments still to be paid have been corrected, was different for most participants. Especially for the 3- and 5-year average figures this had an affect as the Fund had a relatively large proportion of development projects in the portfolio.

## Realised and unrealised gains and losses

All properties were externally valued during 2025 by either CBRE, Dynamis or Capital Value. Every quarter, 25% of the valuations concern full valuations, whereas 75% concern desktop review valuations.

As a result of positive revaluations, the value of the portfolio increased by 7.1% or €153.9m in 2025. This includes the revaluation of the Fund's participations in Grotiusplaats Den Haag C.V. and Grotiusplaats Den Haag Beheer B.V., the value of which increased by 8.1% or €9.2m.

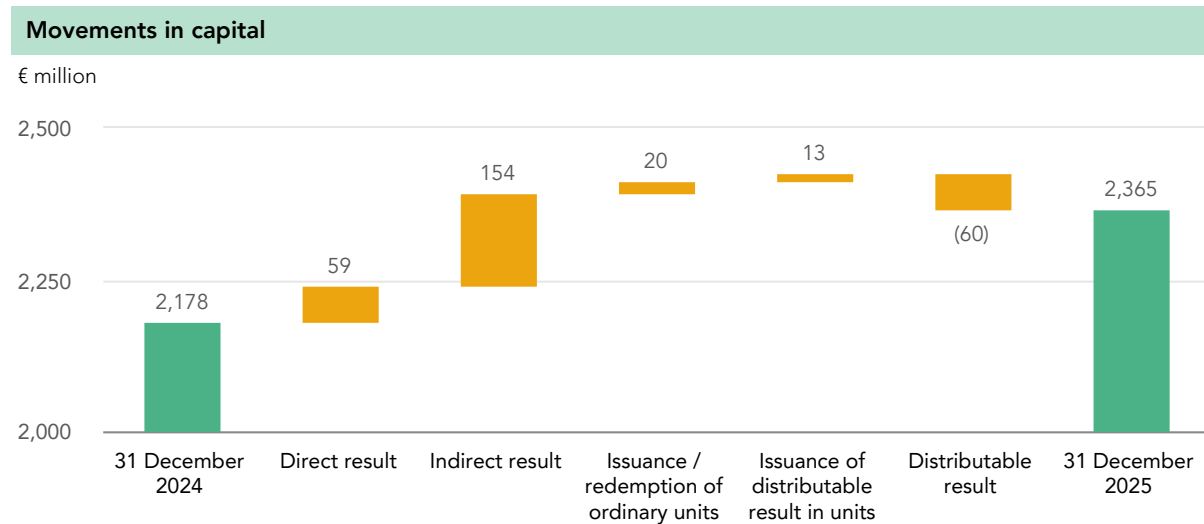
The overall capital growth figures apply to a wide range of properties in the portfolio.



# Capital

## Changes in capital

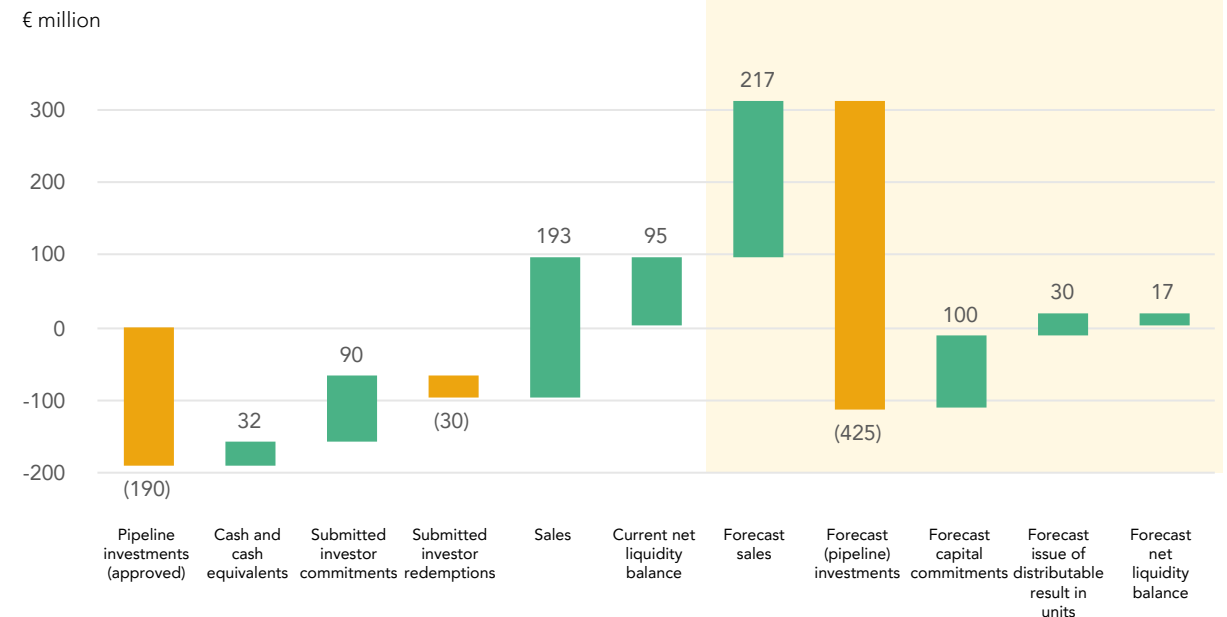
Total capital amounted to €2,365m as at 31 December 2025, compared with €2,178m as at 31 December 2024. Capital increased mainly as a result of the positive direct and indirect results and issuance of the distributable result in units, and was offset by the redemption of units and distributable result during 2025. During 2025, the Fund had eight closings. In total, €120m of the capital was issued and €100m of the capital was repaid. A total of €13m relating to the distributable result in units was issued. As at 31 December 2025, capital was spread across 1,567,164 units, resulting in an IFRS NAV of €1,509 per unit. Changes in capital are described in detail in the below figure.



## Liquidity management

The total off-balance sheet commitments relating to (approved) forward acquisitions and participations amounted to €190m as at 31 December 2025. This commitment is well distributed across time until 2028 and will be funded mainly through the current cash balance and investor commitments. Taking into account the current cash balance of €32m, submitted investor commitments (€90m) and redemptions (€30m) and assets held for sale €193m, the current net liquidity balance accumulated to €95m as at 31 December 2025. Then further taking into account the estimated sales (€217m), forecast (pipeline) investments (€425m), forecast of new capital commitments (€100m) and forecast of distributable result in units (€30m) for the 2026-2028 period, this would accumulate to a total forecast net liquidity balance of €17m. While loans are not included in this overview, they could be used to fund the net liquidity requirement. The Fund, however, intends to remain a full-equity fund, and does not expect to take on any leverage in the short to medium term.

### Net liquidity balance, as at 31 December 2025



# AIFMD

The Fund is an Alternative Investment Fund (AIF). In accordance with Alternative Investment Fund Managers Directive (AIFMD), the Fund Manager is obliged to apply for an AIFMD licence from the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten, or AFM).

The AIFMD requires a depositary to be appointed to monitor the Fund. This is to safeguard against fraud, book-keeping errors and conflicts of interest. Therefore, a contract has been signed with BNP Paribas to act as depositary. An information platform has been set up to provide the depositary with the appropriate information in an effective way.

The Netherlands Authority for the Financial Markets (AFM) awarded a.s.r. real estate an AIFMD licence, which means the Fund is required to submit comprehensive reports on risks and restrictions.

The Fund Manager reports results and risks to the Dutch Central Bank (DNB) on a quarterly basis.

The main risks can be divided into:

- Strategic risk;
- Operational risk;
- Financial risk.

Strategic risks apply to the Fund's strategy as described in the Fund Agreement. Finance restrictions, subscription and redemption restrictions as well as investment restrictions are covered. Operational risks apply directly to operating activities, and financial risks apply to developments in the financial and real estate markets. These financial risks are monitored on a continuous basis. For more information on these risks, please consult the Fund's financial statements.

The Fund Agreement sets out the Fund's investment objectives and strategy, investment criteria and investment restrictions. These requirements, which are monitored on a quarterly basis and on a case-by-case basis for acquisitions and sales, relate to the following restrictions.

## 1. Finance restrictions

The finance restrictions relate to the Fund's loan-to-value (LTV) position and are as follows:

- The LTV is capped at 30% of Gross Asset Value and 37.5% of total portfolio value. If the LTV exceeds 25%, the Manager is required to prepare plans to lower the LTV;
- No more than 12.5% of the LTV can be used for redemption purposes. If the percentage for redemption purposes exceeds 7.5%, the Manager is required to take action to lower this percentage.

## 2. Subscription and redemption restrictions

The subscription and redemption restrictions are as follows:

- The subscription threshold for new investors is €10m;
- The subscription threshold for current investors is €0.1m;
- With the exception of the Anchor Investor, no investor is permitted to hold more than 25% of the units, unless the Management Company has granted its specific consent.

## 3. Investment restrictions

The investment restrictions under the Fund Agreement can be summarised as follows:

- Maximum of 25% of GAV invested in a single asset, as soon as the fund size is above € 500m of the Fund IFRS NAV;
- No investment in any other Fund or vehicle that results in investors paying duplicative fees or a greater fee rate;
- The Fund shall avoid development risk and Project BV shall not engage in any development activities with respect to other parties than the Fund;
- At least 80% of the Fund's Gross Asset Value invested in Real Estate (participations).

In 2025, the Fund continuously met these restrictions.

# Depository statement

## Considering that:

- BNP Paribas S.A. is appointed to act as depository ASR Dutch Core Residential Fund ('the Fund') in accordance with subsection 21(1) of the Directive 2011/61EU (the 'AIFM Directive');
- Such appointment and the mutual rights and obligations of the Fund Manager, title holder and depository of the Fund are agreed upon in the depository agreement dated 11 June 2015, between such parties, including the schedules to that agreement ('the agreement');
- The depository delivers this statement to the Fund Manager in relation to the activities of the Fund Manager and the title holder and this statement refers to the year ended 31 December 2025 (the relevant year hereafter referred to as 'the period').

## Responsibilities of the Depository

The Depository acts as a depository within the meaning of the AIFM Directive (the 'AIFMD') and shall provide the services in accordance with the AIFMD, EU implementing regulation, relevant Dutch laws and the policy rules issued by the European Securities and Markets Authority (ESMA) or the Dutch Authority for Financial Markets (AFM). The responsibilities of the Depository are described in the agreement and include, in addition to the Safekeeping, Recordkeeping and Ownership Verification (as described in article 21(8) AIFMD), also a number of monitoring and supervisory responsibilities as defined by article 21(7) and 21(9) of the AIFM Directive, namely:

- Cash flow monitoring, including the identification of significant and inconsistent cash flows and the reconciliation of cash flows with the administration of the Fund;
- Ensuring that the sale, issue, re-purchase, redemption, cancellation of units or shares of the Fund and valuation are carried out in accordance with the applicable national law and the Fund rules or instruments of incorporation;
- Ensuring that investment transactions of the Fund are timely settled;

- Monitor and check that the total result of the Fund is allocated in accordance with the applicable national law and the Fund rules or instruments of incorporation;
- Monitor and check that the Alternative Investment Manager ('AIFM') performs its investment management duties within the Fund rules or instruments of incorporation.

## Statement of the Depository

We have carried out such activities during the period as we consider necessary to discharge our responsibilities as depository of the Fund. Based on the information available to us and the explanations provided by the Fund Manager, we did not uncover any information indicating that the Fund Manager has not carried out its activities, in scope of the monitoring and oversight duties of the depository, in accordance to the applicable laws, fund rules and instruments of incorporation.

## Miscellaneous

No rights can be derived from this statement, other than the rights resulting from laws and regulation mentioned above. This statement does not create, and does not intend to create, any right for a person or an entity that is not a party to the agreement.

*Amsterdam, 5 March 2026*

BNP Paribas S.A., Netherlands Branch  
Depository and Fiduciary Services

# Risk management

ASR Dutch Core Residential Management Company B.V. (the Management Company) has an agreement (Management Agreement) with a.s.r. real estate (the AIF Manager). This agreement states that the AIF Manager will provide fund management services, asset management services and property management services to the Management Company.

The following (not limitative) items are included under fund management services: legal & structuring, compliance, business and financial advisory, human resource, risk management, communication and marketing, and finance and tax. The ASR Dutch Core Residential Management Company has outsourced all responsibilities to the AIF Manager. a.s.r. real estate also acts as the AIF Manager of the Fund under AIFMD requirements. Risk management is therefore described from the perspective of the AIF Manager (a.s.r. real estate).

The AIF Manager reviews key processes according to ISAE 3402 Type II. A Type II report not only includes the service organisation's description of controls, but also includes the detailed testing of the service organisation's controls. Every year, compliance to the ISAE framework is audited by an external auditor. In 2026, a.s.r. real estate received an ISAE 3402 Type II statement without remarks for the year 2025.

The AIF Manager makes a distinction between financial, strategic and operational risks: Financial risks apply to developments in the financial and real estate markets. Strategic risks apply to the Fund's strategy as described in the Fund Agreement. Operational risks apply directly to operating activities. A description of the Fund's main risks, the specific measures to manage these risks and, if applicable, their impact on results and equity are discussed below.

## Risk matrix

Financial risks			
Risk	Risk appetite	Risk mitigating aspects	Impact
<b>Rental risk</b>	The Fund strives to uphold a low risk appetite for Rental risk, accepting only minimal exposure to adverse developments in tenancy conditions, such as unfavourable contract terms, counterparty failures, or market shifts that could impair continuity, operational efficiency, or the Fund's financial position.	The Fund maintains exposure to the strongest-performing urban agglomerations and cities. Market rents and their developments are monitored on an ongoing basis. Standard lease agreements require advance payment of rent. Rental income is diversified across a broad tenant base, reducing concentration risk.	The occupancy rate is high and stable: 97.8% of gross rental income in 2025.
<b>Market risk</b>	The Fund recognises that it is inherently exposed to movements in property values, market demand and macro-economic conditions, and accepts this exposure to the extent that it aligns with its long-term objectives.	The Fund closely monitors market transactions and developments. The portfolio is valued by independent, certified appraisers in accordance with prevailing standards.	Capital growth was positive in 2025 and shortages in the residential market remain significant, further reducing this risk in the long term.
<b>Interest rate risk and yield risk</b>	The Fund strives to uphold a low risk appetite for interest rate and yield volatility, reflecting its predominantly equity-fund character. It accepts only limited negative exposure to fluctuations arising from leverage or interest in order to preserve stable long-term returns and safeguard its capital structure.	The Fund's interest rate risk is monitored on an ongoing basis. As at 31 December 2025, the Fund had no loans outstanding, and interest rate risk is not applicable.	The Fund maintains a low leverage status, with an LTV ratio of 0% as at 31 December 2025.
<b>Credit risk</b>	The Fund strives to uphold a low risk appetite for Credit risk, accepting only minimal exposure to counterparty or tenant default events that could compromise rental income certainty, cash-flow stability or long-term financial performance, and has therefore chosen not to insure against such risk as part of its appetite.	There is a high number of individual tenants. Standard lease terms are paid in advance. A deposit is required within the standard lease terms. In addition, a bad debt provision is maintained to absorb volatility in potential credit losses.	No single tenant or group under common control contributes more than 0.9% of the Fund's revenues. Bad debt provision decreased from €698k in 2024 to €455k in 2025. Bad debt provision as a percentage of gross income is calculated at 0.5%.
<b>Liquidity risk</b>	The Fund strives to uphold a low risk appetite for Liquidity risk, including the indirect effects of investor redemptions, that could constrain timely obligations, disrupt cash-flow availability or impair the Fund's long-term financial resilience.	The Fund maintains adequate reserves and, where relevant, arranges loan facilities. Forecast and actual cash flows are monitored, and the maturity profiles of financial assets and liabilities are aligned accordingly. With respect to redemptions, the availability of the Secondary Market allows an Investor to transfer its participation to one or more (prospective) Investors, thereby reducing the extent to which the Fund must settle redemptions through cash outflows.	In 2025, the current cash position of €32m, investor pipeline of €90m and held-for-sale position of €193m were sufficient to cover both the current development pipeline and the current redemption requests (€30m), as at 31 December 2025. This leaves room for planned future investments.
<b>Funding risk</b>	The Fund strives to uphold a low risk appetite for Funding risk, accepting only minimal exposure to conditions that could limit access to funding, increase financing costs or undermine the Fund's ability to support stable, long-term investment performance.	The Fund may enter into loan facilities in order to finance committed forward acquisitions, acquisition of new properties, short-term working capital requirements or liquidity for redemptions requests. The use of leverage may enhance returns and expand the Fund's investment capacity, however, it also increases the potential risk of loss.	The Fund maintains a low leverage status, with an LTV ratio of 0% as at 31 December 2025.

Risk	Risk appetite	Risk mitigating aspects	Impact
<b>Valuation risk</b>	The Fund strives to uphold a low risk appetite for valuation risk, accepting the inherent uncertainty associated with market-value-based asset valuations in order to safeguard the reliability of reported values and maintain confidence in the Fund's financial position.	<p>The market value property valuations are conducted in accordance with the RICS Valuation Global Standards (latest edition), aligned with the International Valuation Standards (IVS) and consistent with IAS and IFRS.</p> <p>To ensure that the appropriate fair value of the assets is reflected in the Financial Statements, the Fund relies on independent valuers. The Fund currently engages three independent valuation firms.</p>	The valuers did not make any claims about material uncertainty during 2025.
<b>Contract risk</b>	The Fund strives to uphold a low risk appetite for contract risk, accepting a limited degree of potential loss arising from tenants renegeing on their contractual obligations in order to protect the reliability of rental income and maintain the Fund's financial stability.	The probability of loss arising from failure in contract performance by contractors, vendors or other third parties is mitigated through a broad base of individual tenants and the application of CDD screening. Standardised contractual terms, advance payment of rent and the engagement of reputable service providers contribute to reducing contractual performance risk.	No single tenant or group under common control contributes more than 0.9% of the Fund's revenues. Bad debt provision decreased from €698k in 2024 to €455k in 2025. Bad debt provision as a percentage of gross income is calculated at 0.5%.
<b>Uninsured risk</b>	The Fund strives to uphold a low risk appetite for uninsured risk, accepting only limited exposure to losses arising from events that cannot be economically insured against, in order to protect the Fund's capital and safeguard investor interests.	Extreme scenarios such as war, terrorism, environment disaster, etc. are uninsurable or not economically viable. The Fund understands that tail risks could occur.	No significant events occurred in 2025.

**Strategic risks**

Risk	Risk appetite	Risk mitigating aspects	Impact
<b>Management Execution Risk</b>	The Fund strives to uphold a low risk appetite for strategic risk, accepting only minimal exposure to the possibility that its objectives may not be achieved due to management's poor decision-making, incorrect implementation or an insufficient response to changes in the external environment, in order to preserve strategic alignment and long-term value creation.	The Fund Manager mitigates strategic risk by setting out an annual three-year investment policy plan in which market opportunities and threats are assessed. Objectives and restrictions are monitored on both a quarterly and transaction-specific basis for acquisitions and disposals.	The Fund has fulfilled its strategy and most of its objectives, as defined in the Three Year Business Plan 2025-2027. Some deviations were explained in the Meeting of Investors.
<b>Country risk</b>	The Fund solely holds investments in the Netherlands. The Fund strives to uphold a low risk appetite for country risk, while acknowledging and accepting the inherent concentration risk stemming from its exclusive investment focus on the Dutch market.	The Fund focuses on high-quality residential assets across the Netherlands, including the 15 best-performing agglomerations and cities, to build a core portfolio that generates long-term, stable income with a low risk profile. Geographic diversification within the Dutch market and ongoing monitoring of regional economic and regulatory developments support effective management of country-related risks.	No significant events occurred in 2025.

Risk	Risk appetite	Risk mitigating aspects	Impact
<b>Sustainability and environmental risk</b>	The Fund strives to uphold a low risk appetite for Sustainability risk, accepting only minimal exposure to environmental, social or governance developments that could compromise asset quality, weaken stakeholder trust or undermine long-term value creation.	The Fund has defined four climate risk factors – heat, flooding, drought and extreme weather – which could increasingly affect the portfolio if resilience to climate change is not sufficiently taken into account. The indicators ‘number of tropical days & urban heat island effect’, ‘chance of flooding > 20cm’, ‘subsidence & pole rot’, and ‘number of days > 15mm precipitation & average highest groundwater level’ will determine the Fund’s need to build a progressively adaptable portfolio over the long term. That will mitigate the negative effects of the indicators mentioned above. By contributing to water storage, reduction of heat stress, and the potential for protection and/or restoration of biodiversity, the Fund mitigates the long-term negative consequences for the portfolio, such as damage, additional costs, and value depreciation.	In 2025, most sustainability goals as defined in the Three Year Business Plan 2025-2027 were met. All assets were subject to an investigation on Low, Medium or High climate risk. For 6 assets with a high climate risk label the Fund managed to reduce the climate risks during 2025. No significant climate risk events that might impact the portfolio occurred in 2025.
<b>Dossier, information, and consultancy risks</b>	The Fund strives to uphold a low risk appetite for project-related risks, accepting only limited exposure to uncertainties arising from maintenance, renovation or extension activities, particularly those dependent on planning procedures and regulatory approvals, in order to safeguard operational continuity and protect long-term asset value.	The Fund uses an extensive investment process and benefits from the vast expertise within a.s.r. real estate.	No significant events occurred in 2025.
<b>Relative performance risk</b>	The Fund strives to uphold a low risk appetite for relative performance risk, accepting only limited exposure to the possibility that its performance may fall behind its targets or peer benchmarks. This is in order to protect long-term value creation and maintain competitive positioning.	This risk is mitigated through disciplined portfolio construction, adherence to the Fund’s strategic allocation framework, ongoing monitoring of performance drivers and benchmark deviations, and periodic reassessment of market conditions to ensure continued alignment with long-term objectives	No significant events occurred in 2025.
<b>Concentration risk</b>	The Fund strives to uphold a low risk appetite for concentration risk, within the parameters of its strategy, accepting only limited exposure to the inherent vulnerabilities of operating within specific sectors and geographies in order to protect the Fund’s resilience and long-term return profile.	This risk factor is mitigated by establishing fifteen focus agglomerations and cities. Within this strategy, concentration risk is further mitigated by diversifying asset types, such as apartments, single-family houses and having different types of tenants.	The Fund has acted within the terms and restrictions in 2025.
<b>Project risk</b>	The Fund strives to uphold a very low risk appetite for Tax Status risk, accepting only minimal exposure to fiscal interpretations, structural arrangements or jurisdictional developments, while considering any loss of its tax status to be an unacceptable outcome that would undermine operational continuity and long-term value creation.	The ASR Dutch Core Residential Projects B.V. was set up in order to mitigate the risk regarding Project developments or large scale renovation projects.	The ASR Dutch Core Residential Projects BV did not perform any activities in 2025.

Operational risk			
Risk	Risk appetite	Risk mitigating aspects	Impact
<b>Operational Process Risk</b>	The Fund strives to uphold a very low risk appetite for operational risk including privacy, remuneration and conflict of interest, accepting only minimal exposure to errors, process failures or potential fraud arising from human, technical or organisational shortcomings, in order to safeguard the integrity and continuity of its operations.	An operational risk framework is in place. Additionally, an annual ISAE 3402 Type II audit is conducted.	In February 2026, a.s.r. real estate received an ISAE 3402 Type II statement without imperfections for the period 2025.
<b>Asset Management and Property Management risks</b>	The Fund strives to uphold a low risk appetite for risks arising from asset management and property management activities. The Fund accepts only minimal exposure to errors or shortcomings in the technical quality, readiness or presentation of its assets in order to protect tenant satisfaction, safeguard asset value, and support long-term performance.	The Fund acts as an active asset manager working with property managers, who closely monitor the technical quality, readiness, and representation level of the properties to assure the value of the real estate assets in the portfolio to its users.	No significant events occurred in 2025.
<b>Continuity risk</b>	The Fund strives to uphold a low risk appetite for continuity risk, accepting only minimal exposure to disruptions arising from potential failures in its management organisation, IT systems or operational infrastructure. This is done in order to ensure uninterrupted operations and protect the Fund's ability to meet its obligations to investors and stakeholders.	This risk is mitigated by maintaining service level agreements with subcontracting partners, drawing up and maintaining the business continuity plan, and pursuing a data protection policy.	No significant events occurred in 2025. The AIFM has a Business Continuity Plan in place.
<b>Financial reporting risk</b>	The Fund strives to uphold a very low risk appetite for financial reporting risk, accepting only minimal exposure to inaccuracies or misstatements in its financial information in order to ensure the reliability, transparency and integrity of its reported results.	This risk is mitigated through robust internal controls, including segregation of duties, reconciliation procedures and management oversight. Property valuations are conducted by independent RICS-certified valuers in accordance with IVS and IFRS requirements. In addition, an annual ISAE 3402 Type II audit provides assurance on the effectiveness of the Fund's financial reporting processes.	No significant events occurred in 2025.

Compliance risk			
Risk	Risk appetite	Risk mitigating aspects	Impact
<b>Integrity risk</b>	The Fund strives to uphold a very low risk appetite for integrity risk, accepting only minimal exposure to unethical behaviour by employees, managers or business partners. This is done in order to safeguard the Fund's reputation, protect investor interests, and maintain trust in its operations.	Whistleblower Policy, Customer Due Diligence procedures, Pre-Employment Screening, and the Conflict of Interest Policy collectively support timely detection of misconduct, ensure proper vetting of counterparties, uphold high employee integrity standards, and prevent conflicts of interest. This framework limits the likelihood and impact of unethical behaviour and helps protect the Fund's reputation, investors, and operational trust.	No significant events occurred in 2025.
<b>Legislation and regulation risk</b>	The Fund strives to uphold a low risk appetite for Legislation and Regulation risk, accepting only minimal exposure to legal, regulatory or policy-driven developments that could affect the Fund's operating environment, compromise governance certainty or supervisory expectations. The Fund's risk appetite is low for situations in which timely action is not taken if legislation and regulation developments fall within the Fund's sphere of influence.	As amendments to legislation and regulation cannot be influenced or altered by the Fund Manager, the risk is mitigated through timely monitoring and anticipation of upcoming (possible) changes. Oversight is supported by the appointment of a Compliance Officer.	In 2023, the Fund faced litigation in relation to the indexation clause. In 2024, the Dutch Supreme Court followed the advice of the general prosecutor, which was in line with the Fund's practice. In 2025, the Amsterdam local court announced to ask questions to the European Court of Justice relating to this topic. Although the likelihood of a different outcome is expected to be low, consequences could prove severe for the Fund and the Dutch residential rental market as a whole.
<b>Custody Risk</b>	The Fund strives to uphold a very low risk appetite for Custody risk, accepting only minimal exposure to failures in the safeguarding of assets or the proper execution of custodial duties.	This risk is limited and mitigated by the fact that the Legal Owner has no activities other than acting as the legal owner of the assets of the Fund. The Legal Owner's balance sheet strength and liquidity position is constantly monitored by the AIFM.	No significant events occurred in 2025.
<b>Tax and legal risk</b>	The Fund strives to uphold a very low risk appetite for Tax and Legal risk, accepting only minimal exposure to fiscal interpretations, legal developments or structural arrangements that could affect the Fund's legal certainty, compromise its tax position or undermine long-term value creation.	This risk is mitigated by obtaining, when necessary, advice from external tax advisors and lawyers from reputable organisations.	No significant events occurred in 2025.
<b>Depositary Risk</b>	The Fund strives to uphold a low risk appetite for Depositary risk, accepting only minimal exposure to failures in the safekeeping, oversight or monitoring responsibilities delegated to the depositary.	The Fund will only accept a financially solid depositary with an excellent reputation. The financial stability and integrity of the depositary is monitored by the AIFM on a quarterly basis, as well as its performance with regard to its AIFMD obligations.	No significant events occurred in 2025.

# Fund outlook

In the Dutch residential market, owner-occupied house prices recorded further price gains over the course of 2025, albeit at a slightly slower rate compared with 2024, as a result of rising interest rates and the slower growth of vacant possession values. However, for 2026, we expect capital growth to be further driven by persistent demand and chronically tight supply. The reduction of transfer tax from 10.4% to 8% in January 2026 is expected to accelerate residential investment activity. In the rental market, the forecast is that structural shortages and ongoing sell-offs will continue to exert upward pressure on rents.

In 2025, the Fund showed a positive capital growth of 7.2%, driven by a combination of strong rental value growth and increasing owner-occupied house prices. This growth was further supported by stable income returns and robust rental increases. Solid market fundamentals, tight supply, demographic growth, and strong demand are reasons to expect further growth in the coming years.

For the upcoming period, we expect market values to increase at a moderate pace. The recent global developments<sup>1</sup> could still potentially have a negative effect on international investment markets, and consequently also on the Dutch residential investment market. However, the long-term outlook for the Dutch residential rental market remains positive, due to a scarcity of supply of affordable residential units and a limited pipeline for new residential projects, in combination with a strong demand for this segment.

With regard to the Fund's portfolio, the high demand for affordable rental housing, high occupancy rates, and good market rent potential continue to underpin a stable operating result from the portfolio. The Fund will continue to maintain its focus on further strengthening its portfolio by improving the sustainability of its existing assets, adding new (sustainable) properties, and disposing of assets with less favourable features. This will lead to an improvement in the portfolio's ESG characteristics and ultimately to a net zero portfolio by 2045.

*Utrecht, the Netherlands, 10 April 2026*

**ASR Real Estate B.V.**

On behalf of the ASR Dutch Core Residential Management Company B.V.

Dick Gort, CEO

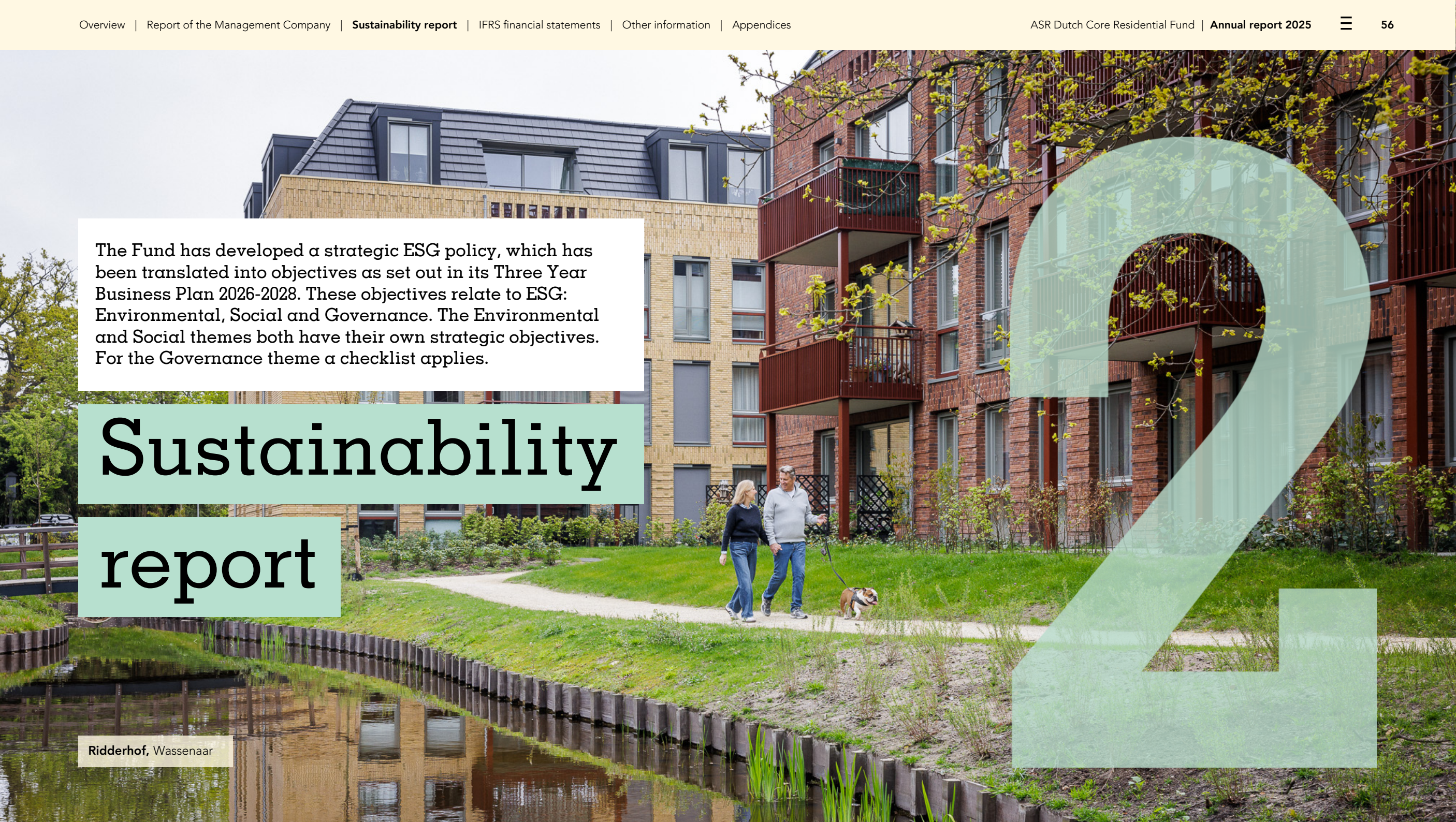
Michiel Kroot, CFRO

<sup>1</sup> Involving international conflicts and US tariffs that could disrupt global trade

The Fund has developed a strategic ESG policy, which has been translated into objectives as set out in its Three Year Business Plan 2026-2028. These objectives relate to ESG: Environmental, Social and Governance. The Environmental and Social themes both have their own strategic objectives. For the Governance theme a checklist applies.

# Sustainability report

Ridderhof, Wassenaar





# Environmental

	Target 2025	Realised 2025
Energy intensity (kWh / sq.m. / year)	≤ 82	In progress <sup>1</sup>
GHG intensity (kg CO <sub>2</sub> / sq.m. / year)	≤ 13	In progress <sup>1</sup>
On-site renewable energy (installed kWp)	≥ 6,000	6,091
Coverage of A & B labels (% of the portfolio)	≥ 92%	95%
Climate change adaptation plans (# of adaption plans executed)	≥ 6	6
Enhance local biodiversity (# of ecological action plans)	≥ 5	5

## Energy intensity

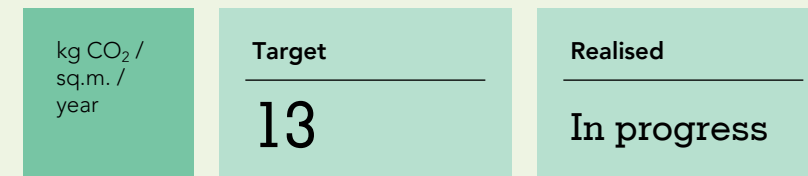


The Fund has dedicated itself to achieving a net zero portfolio by 2045. To achieve this objective, the Fund drew up a Paris Proof roadmap using the CRREM pathways. This Paris Proof roadmap is based on the current energy intensity and the set of reduction measures at the asset level. The Fund is on target to reach a net zero portfolio by 2045 at the latest. Over the coming years, the Fund will annually update the Paris Proof roadmap with new energy consumption data and evolving insights.

The 2025 figures for energy intensity are not yet available. These figures will be in the ESG annual report 2025, which is expected to be published in May 2026.

<sup>1</sup> Results will be published in the ESG annual report 2025

## GHG intensity



To minimise GHG emissions, the Fund aims to scale back energy consumption and to scale up the on-site renewable energy generation and procurement of off-site renewable energy.

The 2025 figures for GHG intensity are not yet available. These figures will be in the ESG annual report 2025, which is expected to be published in May 2026.

## On-site renewable energy

Installed kWp	Target	Realised
	≥ 6,000	6,091

The Fund’s aim is to implement renewable energy solutions wherever feasible. PV panels are the most suitable solution for the Fund’s portfolio. A significant portion of the portfolio’s single-family houses has already been provided with PV panels. The Fund eventually aims to install PV panels on all single-family houses and, if possible, on all apartment buildings.

The Fund’s 2025 objective was to install on-site renewable energy solutions of at least 6,000 kWp. At the end of 2025, the total power in wattage installed in the Fund’s portfolio was 6,091 kWp, which means that the Fund exceeded its target figure. The Fund achieved this by carrying out two different projects:

- The completion of the new-build asset Het Diepe in Capelle aan den IJssel, equipped with PV panels (4 kWp);
- In collaboration with Zonneplan, the continued expansion of the PV panel project on single-family houses, generating 815 kWp.

## Coverage of A & B labels

% of the portfolio	Target	Realised
	≥ 92%	95%

The Fund is striving to create a portfolio made up entirely of sustainable dwellings. Eventually, in the long term, the portfolio will no longer include any dwellings with a low energy label. Only dwellings with an energy label of ‘B’ or better will be included.

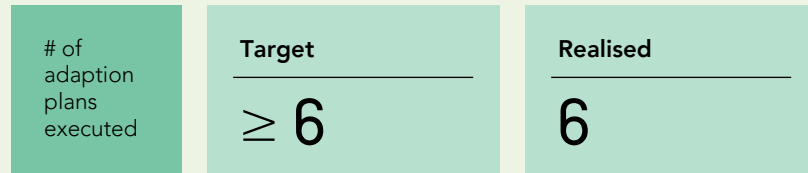
The 2025 objective was to achieve a coverage of a B or better label in at least 92% of the portfolio. Having achieved a figure of 95% with this type of coverage, the objective has more than been met.

The increase in the percentage of assets with A & B labels can be attributed to the following:

- A large portion of the energy labels in the portfolio were updated.
- 45 new and sustainable apartments with an A label or better were added to the portfolio.

Put together, this resulted in the substantial growth of the portion of assets with A & B labels to 95%.

## Climate change adaptation plans



The Fund conducted a comprehensive climate risk assessment for all properties in its portfolio, based on the Framework for Climate Adaptive Buildings (FCAB). This assessment identifies vulnerabilities to climate-related impacts, including the four major climate risks: heat, drought, flooding, and extreme weather. The Fund identified 13 assets with one or more high physical climate risks, for which an adaptation plan has been drafted. The adaptation plan includes physical and non-physical measures ('adaptation solutions') that can reduce the physical risks identified.

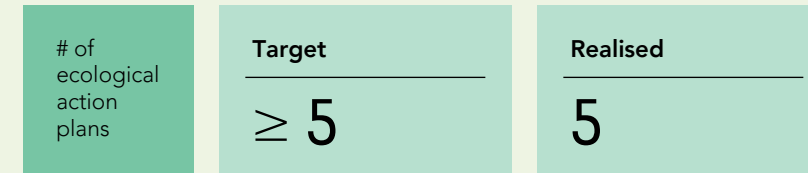
These measures are divided into four categories:

- Terminate: termination of the activity that is causing the risk
- Threat: implementing control measures to prevent the risk of damage
- Transfer: transferring or sharing the risk to or with third parties
- Take: making a conscious decision to accept the risk

In 2025, six adaptation plans – equal to the target – were carried out:

- Four assets (Wateringse Veld, Den Haag) were sold. The reasons behind the sale were not the physical climate risk (in this case 'drought'), but mainly concerned market and strategic considerations.
- Archival research has shown that the assets of Bastionstraat, Zwolle and Milestones, Utrecht were constructed on steel piles, thus eliminating the risk of differential settlement.

## Enhance local biodiversity



The Fund drew up a biodiversity framework in collaboration with an external ecologist. This framework has been integrated into day-to-day operations, ensuring that biodiversity is taken into consideration in the relevant aspects of asset and property management. The Fund has also set an annual target to develop ecological asset plans. The recommended ecological features (bird, bat and insect boxes) and greened surface areas (roofs, facades and plot areas) are to be installed when it is financially feasible to do so.

In 2025, five ecological asset plans were drawn up in alignment with the objective:

- Replacing a stone courtyard with a green courtyard in Vathorst, Amersfoort.
- A planting day for tenants with the aim of greening gardens in Wernaarseind, Houten.
- Greening barn roofs in Wernaarseind, Houten.
- A planting day for tenants with the aim of greening gardens in Sikkelveld, Houten.
- Green facades in Sikkelveld, Houten.



# Social

	Target 2025	Realised 2025
<b>Community &amp; Tenants</b>		
Addition of affordable dwellings (# of dwellings)	≥ 50	45
Senior housing (# of dwellings, rented out with priority)	≥ 550	565
Tenant satisfaction rating (score out of 10)	≥ 7.0	7.1
<b>Our employees</b>		
Employee satisfaction rating (eMood® score)	≥ 7.5	7.9
Training & development (% of annual salaries)	≥ 1%	0.8%
Health & well being (eMood® vitality score)	≥ 7.5	7.6

## Community & Tenants

### Addition of affordable dwellings



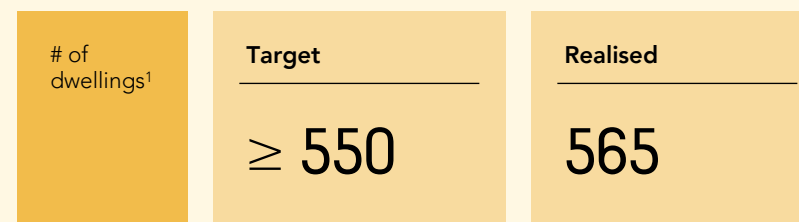
Affordable housing is a basic human need and given the lack of affordable dwellings, it remains an urgent topic in the Dutch residential market. 'Affordable housing' refers to residential dwellings with

<sup>1</sup> Rented out with priority to seniors

rents which are deemed to be affordable for households with a median income. Given this definition, rents up to €1,425 per month are deemed affordable by the Fund (definition is applicable for 2025). The Fund continuously expands its portfolio with dwellings in the affordable segment and takes affordability into account in its rental policy.

In 2025, the Fund acquired 45 new dwellings, all of them in the project 'Het Diepe' in Capelle aan den IJssel. All 45 dwellings belong to the affordable segment.

### Senior housing

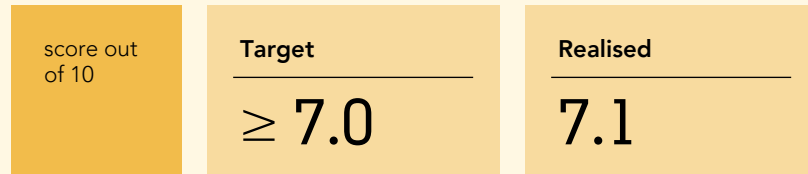


Seniors (age 55 and over) are one of the main target groups served by the Fund. Until 2040, this target group will continue to see significant growth in the Netherlands. Seniors have specific housing requirements, such as the demand for a single-storey apartment, the presence of an elevator, the proximity of facilities in the area, and the possibility of meeting other tenants in communal spaces. The Fund strives to make its portfolio more attractive for seniors. In its rental policy, the Fund has allocated several apartment blocks to be rented out with priority to senior tenants.

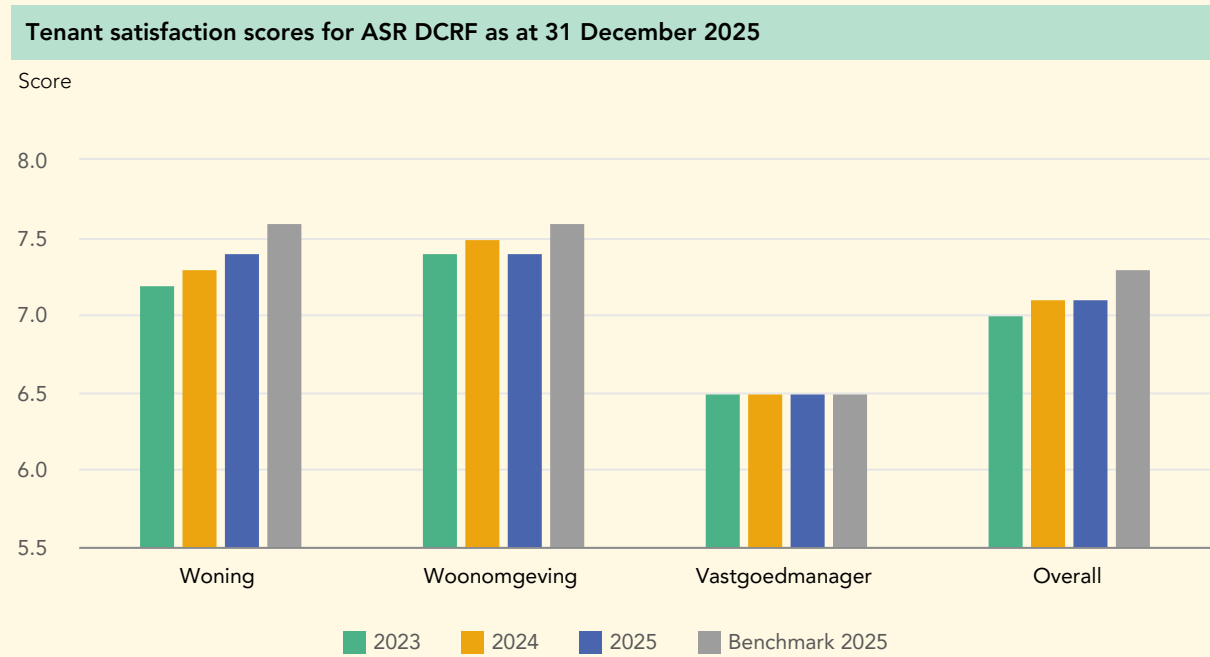
By the end of 2025, the total number of dwellings in the Fund's portfolio that were allocated to be rented out with priority for senior tenants was 565. This exceeded the target figure of 550.

In the project 'Het Diepe' in Capelle aan den IJssel, which was completed in 2025, the Fund gave priority to senior tenants for all 45 apartments.

## Tenant satisfaction rating



The Fund conducts a tenant satisfaction survey every year. This survey includes questions regarding sustainability and the services provided by the Fund. Tenants are also asked to assess the property, the surrounding area, and the handling of repair requests and complaints. The Fund aims to score at least 7.0 out of 10 and to outperform the benchmark on tenant satisfaction.



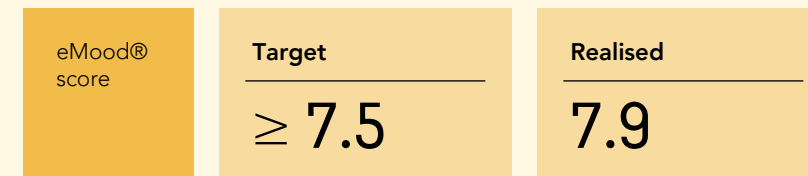
The Fund was given an average score of 7.1 (2024: 7.1), which was slightly above the objective. However, this score was a bit lower than the benchmark score (7.3). The average score was made up of three elements:

- Tenant satisfaction with the residential unit scored 7.4 (2024: 7.3), exceeding the target figure.
- Tenant satisfaction with the living environment scored 7.4 (2024: 7.5), exceeding the target figure.
- Tenant satisfaction with the service provided by the Property Management team scored 6.5 (2024: 6.5), which was in line with the benchmark score.

a.s.r. real estate’s score as a service property manager was equal to that of 2024. The score for the living environment showed a slight decrease, while the score for the residential unit shows a slight increase compared to 2024. About 41% of the Fund’s tenants participated in this year’s survey, an increase of 6% compared with 2024 (35%).

## Our employees

### Employee satisfaction rating



A weekly survey is conducted amongst a.s.r. employees: the Employee Mood Monitor (eMood®). This in-house developed tool aims to provide up-to-date information on the well-being and connectedness of employees. The eMood® survey considers three categories:

- Employee satisfaction;
- Vitality;
- Productivity.

In 2025, the overall score of a.s.r. real estate was 7.9, above the target of 7.5.

## Training & development

% of annual salaries	<b>Target</b> <hr/> $\geq 1\%$	<b>Realised</b> <hr/> 0.8%
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The main focus of the human resource management policy is personal development of a.s.r. employees in terms of professional expertise, competences and skills. In 2025, a.s.r. real estate spent 0.8% of annual salaries on employees' learning and development.

Additionally, 1.0% of annual salaries is devoted to sustainable employability. A dedicated human resources team provides guidance for employees who wish to develop their talents, move to another position (sustainable employability) or leave. Actual expenditures are estimated at 1.0% of annual salaries.

## Health & well-being

eMood® vitality score	<b>Target</b> <hr/> $\geq 7.5$	<b>Realised</b> <hr/> 7.6
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Prioritising health and well-being and avoiding stress in the workplace is an important issue. The weekly eMood® survey provides specific insights into the vitality of a.s.r. real estate employees. In 2025, the vitality score of a.s.r. real estate was 7.9, above the target of 7.5. Based on the outcomes, targeted actions are taken to improve the vitality of employees.



# Governance

	Target 2025	Realised 2025
Sounds business practices	✓	✓
Alignment with sustainability guidelines	✓	✓
- SDGs	✓	✓
- GRESB	★★★★★	★★★★★

## Sound business practices

For a.s.r. real estate, it goes without saying that ESG can only be fully embedded through sound and transparent business practices. Important principles of the governance at a.s.r. real estate are (amongst other things) its Integrity & Compliance regulation, Risk Management, Code of Conduct, Privacy Policy, Customer Due Diligence policy and Whistleblowing procedures. Furthermore, a.s.r. real estate has been licensed under the AIFMD by the Dutch Authority for the Financial Markets (AFM) since 2015 as a provider of financial services in the field of collective and individual asset management.

## Compliant with SFDR and EU Taxonomy

The Fund adheres to the EU Sustainable Finance Disclosure Regulation (SFDR) and has published the SFDR statement on its website. Under this disclosure regulation, the Fund is classified as a financial product that promotes environmental characteristics within the meaning of Article 8(1) of Regulation (EU) 2019/2088.

The Fund promotes the climate and environmental objective of ‘climate change mitigation’ and ‘climate change adaptation’ as included in the EU Taxonomy Regulation. The Fund promotes these objectives in its underlying investments, by promoting the stabilisation of greenhouse gas concentrations in the atmosphere consistent with the long-term temperature goal of the Paris Agreement and promoting the resilience of its underlying investments to climate change.

The Fund continues to implement updated Regulatory Technical Standards (RTS) related to the SFDR and related legislation. For more information on the SFDR and EU Taxonomy, please refer to the pre-contractual disclosure in the Prospectus and the periodic disclosure in the annual report (Appendix 2: Annex IV, SFDR periodic disclosure).

## SDGs

In 2015, the Sustainable Development Goals (SDGs) were endorsed by all United Nations member states to enhance sustainable development at the global level. Ahead of 2030, These goals provide a

shared blueprint for eradicating global poverty and inequality, combatting climate change and creating a prosperous and peaceful life for all.

The Fund actively contributes to the SDGs which are outlined on this page.

**7 AFFORDABLE AND CLEAN ENERGY**  
 The Fund aims to achieve a net zero portfolio in 2045. Its objective is to reduce energy and GHG intensity and to increase on-site renewable energy generation. In 2025, the total power in wattage installed in the Fund’s portfolio was 6,091 kWp.

**11 SUSTAINABLE CITIES AND COMMUNITIES**  
 The Fund’s focus is on creating a healthy and future-proof living environment. This encompasses affordable housing, green and healthy public spaces and active communities. In 2025, 45 new dwellings were delivered to the Fund. Of these, 45 dwellings had rents below the upper limit of €1,425 and were deemed affordable.

**12 RESPONSIBLE CONSUMPTION AND PRODUCTION**  
 Operational emissions are the focus of the Fund’s aim to realise a net zero portfolio. Since 2023, the Fund has also considered embodied carbon its programme of requirements for acquisitions and renovations. By doing so, the Fund ensures an integrated approach to both operational and embodied carbon emissions.

**13 CLIMATE ACTION**  
 Climate adaptation is an objective of the Fund, to adapt to climate change and related risks. Of the initial 13 assets with one or more high physical climate risks, 4 assets were sold and for 2 assets archival research has shown that these assets were constructed on steel piles, thus eliminating the risk of differential settlement, thus eliminating 6 assets with a high physical climate risk.

## GRESB (yearly survey rating)

### Five stars for ASR Core Residential Fund

The ASR Dutch Core Residential Fund achieved a score of 92 points. With a GRESB rating of five stars, the Fund is one of the 20% of best performing GRESB funds in the world. The Fund scores well above the GRESB average (79 points) and the peer group average (89 points). The high score is the result of more extensive and detailed reporting of energy, emissions, waste, and water data - supplemented with information on climate risks.

### GRESB Model

GRESB Rating: 5/5



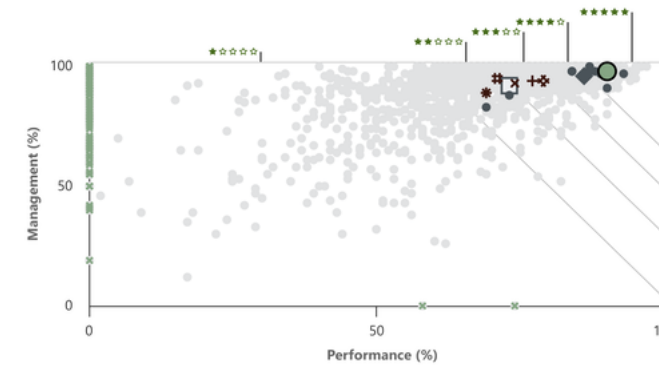
Participation & Score



Predefined Peer Group Ranking






GRESB Model



● This Entity    ◆ Peer Group Avg.    ● Peer Group    □ GRESB Average  
 ● GRESB Universe    + Asia    × Europe    \* Americas    \* Oceania  
 \* Globally diversified    × Entities with only one component submitted



# ESG objectives 2026-2028

	Target 2026	Target 2028	
 <p><b>Environmental</b></p>	Energy intensity (kWh / sq.m. / year)	≤ 76	≤ 68
	GHG intensity (kg CO <sub>2</sub> / sq.m. / year)	≤ 10	≤ 7
	On-site renewable energy (installed kWp)	≥ 6,000	≥ 6,000
	Coverage of A & B labels (% of the portfolio)	≥ 96%	≥ 97%
	Climate change adaptation plans (# of adaptation plans executed)	9	13 <sup>1</sup>
	Enhance local biodiversity (# ecological asset plans executed)	5	15 <sup>1</sup>
 <p><b>Social</b></p>	<b>Community &amp; Tenants</b>		
	Addition of affordable dwellings (# of dwellings)	≥ 275	≥ 325 <sup>1</sup>
	Senior housing (# of dwellings, rented out with priority to seniors)	≥ 575	≥ 700
	Tenant satisfaction rating (score out of 10)	≥ 7.0	≥ 7.0
	<b>Our employees</b>		
	Employee satisfaction rating (eMood® score)	≥ 7.5	≥ 7.5
	Training & development (% of annual salaries)	≥ 1%	≥ 1%
Health & well-being (eMood® vitality score)	≥ 7.5	≥ 7.5	
 <p><b>Governance</b></p>	Sound business practices	✓	✓
	Alignment with sustainability guidelines	✓	✓
	Contribution to SDGs	✓	✓
	GRESB	★★★★★	★★★★★

We aim to make a positive impact on nature, society and climate. We do this by reducing GHG emissions, accelerating the energy transition, reducing waste and water consumption, and developing a 'Paris Proof', climate-adaptive portfolio.

In 2021, a.s.r. real estate signed the Paris Proof Commitment of the Dutch Green Building Council, dedicating itself to achieving a GHG-neutral portfolio by 2050. In 2021, a.s.r. real estate decided to raise its ambition and aims to achieve this goal by 2045.

The Fund has categorised its objectives into three themes: Environmental, Social and Governance (ESG). The three themes contain separate but complementary key objectives, allowing the Fund to establish a future-proof portfolio.

The Environment and Social themes both have their own strategic objectives, which are listed in the table below. For the Governance theme, there is a checklist. The Fund revises its one-year and three-year objectives on an annual basis.

<sup>1</sup> During the 2026-2028 period.



**IFRS**

**financial statements**

Haave, Haarlem

## Statement of income and comprehensive income

(amounts in € '000, unless otherwise stated)

### Statement of income and comprehensive income

For the year	Notes	2025	2024
Gross rental income	5	87,189	77,161
Service charge income	5	4,633	3,591
<b>Total operating income</b>		<b>91,822</b>	<b>80,752</b>
Property-specific costs	6	(22,323)	(21,769)
Service charge expenses	5	(4,633)	(3,591)
Fund expenses	7	(785)	(956)
Management fees	8	(10,647)	(9,666)
<b>Total operating expenses</b>		<b>(38,388)</b>	<b>(35,982)</b>
<b>Operating result</b>		<b>53,434</b>	<b>44,770</b>
<b>Finance result</b>		<b>754</b>	<b>1,053</b>
Changes in fair value of investment properties	11	144,671	149,357
Changes in fair value of right of use contracts	12	(41)	(52)
Changes in value of participations	13	9,211	5,427
Dividend income of participations	13	4,502	4,900
Result on sales of investment properties	10	–	816
Result on individual unit sales	10	661	629
<b>Realised and unrealised gains and losses</b>		<b>159,004</b>	<b>161,077</b>
<b>Net result</b>		<b>213,192</b>	<b>206,900</b>

For the year	Notes	2025	2024
Other comprehensive income		–	–
<b>Total comprehensive income</b>		<b>213,192</b>	<b>206,900</b>
<b>In €</b>			
Direct result per unit		39	34
Indirect result per unit		99	102
<b>Net result per unit</b>		<b>138</b>	<b>136</b>

## Statement of financial position

After appropriation of result (amounts in € '000, unless otherwise stated)

### Statement of financial position

As at	Notes	31 December 2025	31 December 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment properties in operation	11	1,947,460	1,975,684
Investment properties under construction	11	94,261	45,161
Right-of-use assets	12	507	1,072
		<b>2,042,228</b>	<b>2,021,917</b>
<b>Participations</b>	13		
Grotiusplaats C.V.		123,388	114,280
Grotiusplaats Beheer B.V.		25	20
		<b>123,413</b>	<b>114,300</b>
<b>Current assets</b>			
Trade and other receivables	14	1,670	3,420
Cash and cash equivalents	15	32,052	63,335
		<b>33,722</b>	<b>66,755</b>
<b>Other current assets</b>			
Investment properties held-for-sale	11	193,381	277
		<b>193,381</b>	<b>277</b>
<b>Total assets</b>		<b>2,392,744</b>	<b>2,203,249</b>

As at	Notes	31 December 2025	31 December 2024
<b>CAPITAL AND LIABILITIES</b>			
<b>Capital</b>	16		
Issued capital		1,568	1,546
Additional paid-in capital		1,497,940	1,464,793
Revaluation reserve		774,050	622,428
Retained earnings		91,134	89,323
		<b>2,364,692</b>	<b>2,178,090</b>
<b>Non-current liabilities</b>			
Lease liability	17	507	1,072
		<b>507</b>	<b>1,072</b>
<b>Current liabilities</b>			
Trade and other liabilities	18	27,545	24,087
		<b>27,545</b>	<b>24,087</b>
<b>Total capital and liabilities</b>		<b>2,392,744</b>	<b>2,203,249</b>

## Statement of changes in capital

(amounts in € '000, unless otherwise stated)

### Statement of changes in capital

	Issued capital	Additional paid-in capital	Retained earnings	Revaluation reserve	Total
<b>Balance as at 1 January 2024</b>	<b>1,510</b>	<b>1,416,500</b>	<b>(9,425)</b>	<b>565,628</b>	<b>1,974,213</b>
<b>Transactions of the comprehensive income</b>					
- Profit for the year	-	-	206,900	-	206,900
- Movement arising from positive valuations	-	-	(102,357)	102,357	-
- Movement arising from participations	-	-	(5,280)	5,280	-
- Movement arising from divestments	-	-	50,837	(50,837)	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>150,100</b>	<b>56,800</b>	<b>206,900</b>
<b>Transactions with the owners of the Fund</b>					
Contributions and distributions:					
- Issue and redemption of ordinary unites	30	39,940	-	-	39,970
- Issue of distributable result in units	6	8,353	-	-	8,359
- Distributable result	-	-	(51,352)	-	(51,352)
<b>Total transactions with the owners of the Fund</b>	<b>36</b>	<b>48,293</b>	<b>(51,352)</b>	<b>-</b>	<b>(3,023)</b>
<b>Balance as at 31 December 2024</b>	<b>1,546</b>	<b>1,464,793</b>	<b>89,323</b>	<b>622,428</b>	<b>2,178,090</b>

	Issued capital	Additional paid-in capital	Retained earnings	Revaluation reserve	Total
<b>Balance as at 1 January 2025</b>	<b>1,546</b>	<b>1,464,793</b>	<b>89,323</b>	<b>622,428</b>	<b>2,178,090</b>
<b>Transactions of the comprehensive income</b>					
- Profit for the year	-	-	213,192	-	213,192
- Movement arising from positive valuations	-	-	(143,300)	143,300	-
- Movement arising from participations	-	-	(9,133)	9,133	-
- Movement arising from divestments	-	-	811	(811)	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>61,570</b>	<b>151,622</b>	<b>213,192</b>
<b>Transactions with the owners of the Fund</b>					
Contributions and distributions:					
- Issue and redemption of ordinary units	13	20,373	-	-	20,386
- Issue of distributable result in units	9	12,774	-	-	12,783
- Distributable result	-	-	(59,759)	-	(59,759)
<b>Total transactions with the owners of the Fund</b>	<b>22</b>	<b>33,147</b>	<b>(59,759)</b>	<b>-</b>	<b>(26,590)</b>
<b>Balance as at 31 December 2025</b>	<b>1,568</b>	<b>1,497,940</b>	<b>91,134</b>	<b>774,050</b>	<b>2,364,692</b>

### NAV and distributable result per unit

	2025	2024
NAV per unit	1,509	1410
Distributable result per unit	39	34

### Distributable result

For the year	2025	2024
Operating result	53,434	44,770
Finance result	754	1,053
Rental guarantee	408	–
Result on participations	4,502	4,900
Result on individual unit sales	661	629
<b>Distributable result</b>	<b>59,759</b>	<b>51,352</b>

## Statement of cash flows

(amounts in € '000, unless otherwise stated)

### Statement of cash flows

For the period	Notes	YTD 31 December 2025	YTD 31 December 2024
Net result		213,192	206,900
<i>Adjustments for:</i>			
Finance result	9	(754)	(1,053)
Change in fair value of investment properties	11	(145,164)	(149,357)
Capitalised rent incentives		(48)	(39)
Straight lined rent incentives		46	–
Change in value of participations	13	(9,113)	(5,280)
Result on sales	10	(661)	(1,445)
Change in working capital		(1,610)	(5,959)
<b>Cash flows from or used in operating activities</b>		<b>55,888</b>	<b>43,767</b>
Interest paid	9	(36)	(45)
Interest received	9	790	1,098
<b>Net cash from or used in operating activities</b>		<b>56,642</b>	<b>44,820</b>
<b>Cash flows from or used in investing activities</b>			
Investment properties in operation	11	(25,171)	(6,570)
Investment properties under construction	11	(44,973)	(113,268)
Dividend received	13	4,502	4,900
Divestments	10	1,991	107,815
<b>Net cash from or used in investing activities</b>		<b>(63,651)</b>	<b>(7,123)</b>

For the period	Notes	YTD 31 December 2025	YTD 31 December 2024
<b>Cash flows from or used in financing activities</b>			
Issue of units		20,386	39,970
Distributed result (excluding distribution in units)		(44,660)	(41,556)
<b>Net cash from / (used in) financing activities</b>		<b>(24,274)</b>	<b>(1,586)</b>
<b>Net movement in cash</b>		<b>(31,283)</b>	<b>36,111</b>
Cash and cash equivalents as at the beginning of the period		63,335	27,224
Net increase in cash and cash equivalents		(31,283)	36,111
<b>Cash and cash equivalent at end of the period</b>		<b>32,052</b>	<b>63,335</b>

# Notes to the financial statements

(amounts in € '000, unless otherwise stated)

The accounting principles adopted in the preparation of the financial statements of the Fund are set out below.

## 1 General

The Fund is a fund for joint account (fonds voor gemene rekening) under Dutch law. The Fund is not a legal entity (rechtspersoon), but a contractual arrangement sui generis, subject to the terms hereof, among the management company, the Custodian and each investor individually. The Fund shall have an indefinite term subject to early dissolution of the Fund in accordance with Clause 15 of the Fund Agreement.

The Fund was established on 1 July 2011 and has its legal base in Utrecht, the Netherlands with address at Archimedeslaan 10, 3584 BA.

Its main activities are to invest in, to manage and to add value to a portfolio of core residential properties in the Netherlands. The intention is to deliver a stable income return while preserving a balanced risk structure.

The reporting year encompasses the period from 1 January to 31 December.

These financial statements have been prepared by the Management Company and will be adopted for issue by the Meeting of Investors.

## 2 Summary of significant accounting principles

### 2.1 Basis for preparation

#### Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS- EU), Standing Interpretation Committee and IFRS Interpretation Committee as adopted by the European Union, Part 9 of Book 2 of the Dutch Civil Code and the Act on Financial Supervision (Wet op het financieel toezicht, Wft).

### Income and cash flow statement

The Fund has elected to present a single statement of profit or loss and other comprehensive income and presents its expenses by nature.

The statement of cash flows has been drawn up according to the indirect method, separating the cash flows from operating activities, investment activities and financing activities. The result has been adjusted for accounts in the statement of income and comprehensive income and movements in the statement of financial position which have not resulted in cash income or expenditure in the financial year. The cash and cash equivalents and bank overdraft amounts in the statement of cash flows include those assets that can be converted into cash without any restrictions and with insignificant change in value as a result of the transaction. Distributions are included in the cash flow from financing activities. Investments and divestments are included in the cash flow from investment activities at either the acquisition price or the sale price.

### Preparation of the financial statements

The financial statements have been prepared on a going concern basis, applying a historical cost convention, except for the revaluation of investment property that has been measured at fair value. Except for cash flow information, the financial statements are prepared using the accrual basis of accounting.

In preparing these financial statements in conformity with IFRS-EU, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

## Subsidiaries

Subsidiaries are those entities over which the Fund has control. Control exists when the Fund is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. This is the case if more than half of the voting rights may be exercised or if the Fund has control in any other manner.

A subsidiary's assets, liabilities and contingent liabilities are measured at fair value on the acquisition date and are subsequently accounted for in accordance with the Fund's accounting policies, which are consistent with IFRS.

The financial statements include the financial statements of the Fund and its subsidiary, ASR Dutch Core Residential Projects B.V. (hereafter Project BV), in which the Fund has an 100% equity interest.

The Fund will engage Project BV for renovation and/or extension activities of portfolio assets to be acquired by the Fund, that might qualify as development activities for Dutch tax purposes. The Project BV will solely engage in any such activities with respect to portfolio assets and therefore not with respect to assets of other parties than the Fund.

The financial impact of the Project BV in the Fund's financial statements is not significant and therefore the financial statements of the Fund are an actual reflection of both the consolidated and the separate financial statements.

## 2.2 Changes in accounting policy and disclosures

### (a) New and amended standards adopted by the Fund

In 2025, no changes in EU endorsed published IFRS Standards and Interpretations are relevant to the Fund.

### (b) Upcoming changes in published IFRS standards and interpretations, not yet effective in 2025

The following new standards, amendments to existing standards and interpretations, relevant to a.s.r. and published prior to 1 January 2026 and effective for accounting periods beginning on or after 1 January 2026, were not early adopted by the Fund:

- IFRS 18: Presentation and Disclosure in Financial Statements (2027)
- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and introduces the following key requirements:
  - present specified categories and defined subtotals in the income statement;
  - provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements;
  - the operating profit subtotal is the starting point for the statement of cash flows when presenting the operating cash flows under the indirect method.

In 2025, a high-level impact assessment has been performed and the Fund has set up a project to implement IFRS 18. IFRS 18 will be applied retrospectively from 1 January 2027.

## 2.3 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The financial statements are presented in euros, which is the Fund's functional currency and the Fund's presentation currency.

## Significant accounting policies

### 2.4 Changes in presentation: restatement

Investment properties are defined as properties held for long-term rental yields or for capital appreciation or a combination of both.

The following are examples of investment properties:

- A building owned and held for generating rental income and/or capital appreciation;
- A building owned by the Fund and leased out under one or more operating leases;
- A building that is vacant but is held to be leased out under one or more operating leases;
- Property that is being constructed or developed for future use as investment property.

An item of investment property that qualifies for recognition as an investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment property is carried at fair value. Investment property under construction is measured at fair value if the fair value is considered to be reliably determinable.

Investment properties under construction for which the fair value cannot be determined reliably, but for which the Management Company expects that the fair value of the property will be reliably determinable when construction is completed, are measured at cost less impairment until the fair value becomes reliably determinable or construction is completed - whichever is earlier. Prepayments on turnkey projects, as part of investment properties under construction, are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less impairment losses, if applicable.

Fair value of investment property is based on independent market valuations, adjusted, if necessary, for any difference in nature, location or condition of the specific asset. These market values are based on valuations by external valuers. Investment properties are valued in line with valuation schedule. The external valuers will provide independent market valuations of the Fund's underlying assets on a quarterly basis, while being annually surveyed. Valuations are performed as of the financial position date by professional valuers who hold recognised and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. These valuations form the basis for the carrying amounts in the financial statements. Investment property that is being redeveloped for continuing use as investment property or for which the market has become less active continues to be measured at fair value.

It may sometimes be difficult to reliably determine the fair value of the investment property under construction.

In order to evaluate whether the fair value of an investment property under construction can be determined reliably, management considers the following factors, among others:

- Status of construction permits;
- The provisions of the construction contract;
- The stage of completion;
- If finance arrangements are in place;
- The number of contracts pre-let;
- The development risk specific to the property;
- Past experience with similar constructions.

Market value property valuations will be prepared in accordance with the RICS Valuation Standards (the 'Red Book'). The relevant variables in the valuation methods are net, gross actual rents, theoretical rent, Estimated Rental Value (huurherzieningswaarde), remaining rental period, voids and

rental incentives. The net capitalisation factor and the present value of the differences between market rent and contracted rent, of vacancies and maintenance expenditure to be taken into account are calculated for each property separately.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Fund and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

The fair value of investment property does not reflect future capital expenditure that will improve or enhance the property and does not reflect the related future benefits from this future expenditure other than those a rational market participant would take into account when determining the value of the property.

Changes in fair values are recognised in the statement of income and other comprehensive income. Investment properties are derecognised from the statement of financial position on disposal or when the asset is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gains or losses on the derecognising of an investment property are recognised in the statement of income and other comprehensive income in the year of derecognising.

See Note 2.7 (b) for details of the treatment of letting fees capitalised within the carrying amount of the related investment property.

## **2.5 Investment properties held-for-sale**

Assets are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Losses on initial classification as held-for-sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

## **2.6 Leases**

The Fund assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**(a) The Fund is the lessor**

Leases in which the Fund does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

**(b) The Fund is the lessee**

The Fund applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Fund recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

*(i) Right-of-use assets*

The Fund recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term.

If ownership of the leased asset transfers to the Fund at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

*ii) Lease liabilities*

At the commencement date of the lease, the Fund recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Fund and payments of penalties for terminating the lease, if the lease term reflects

the Fund exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Fund uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Fund's lease liabilities are included in Interest-bearing loans and borrowings (see note 2.11)

*iii) Short-term leases and leases of low-value assets*

The Fund applies the short-term lease recognition exemption to its short-term leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

**2.7 Financial instruments****(a) Financial assets**

The Fund determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value.

Financial assets are derecognised only when the contractual rights to the cash flows from the financial assets expire or the Fund transfers substantially all risks and rewards of ownership. The Fund's financial assets consist of cash and cash equivalents, loans and receivables.

Financial assets recognised in the statement of financial position as trade and other receivables are classified as loans and receivables. They are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment.

Trade receivables are amounts due from tenants under the lease agreements. Standard lease terms require upfront payment of rent and therefore trade receivables are all classified as current. Trade receivables are recognised initially at the amount of consideration that is as current. Trade receivables

are recognised initially at the amount of considerations that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Fund holds trade receivables with the objective to collect the contractual cashflows and therefore measures them subsequently at amortised costs less expected credit losses.

The Fund applies the simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables at each reporting date. The Fund has established a provision matrix that is based on historical credit loss experience, adjusted for forward looking factors specific to the debtors and the economic environment.

Cash and cash equivalents include cash in hand, deposits held at call with banks, cash collateral and other short-term highly liquid investments that are not subject to a significant risk of changes in value. Cash and cash equivalents are measured at fair value through profit or loss.

In relation to trade receivables, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that the Fund will not be able to collect all of the amounts due under the original terms of the invoice. Impaired debts are derecognised when they are assessed as uncollectible.

If in a subsequent period the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date. Any subsequent reversal of an impairment loss is recognised in the statement of income and other comprehensive income.

### **(b) Financial liabilities**

Liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss or other liabilities at amortised cost, as appropriate. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

All loans are classified as other liabilities. Initial recognition is at fair value less directly attributable transaction costs. After initial recognition, interest-bearing loans are subsequently measured at amortised cost using the effective interest method (see Note 2.11 for the accounting policy on borrowings).

Financial liabilities included in trade and other payables are recognised initially at fair value and subsequently at amortised cost. The fair value of a non-interest bearing liability is its discounted repayment amount. If the due date of the liability is less than one year, discounting is omitted.

### **2.8 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, cash collateral and other short-term highly liquid investments that are not subject to a significant risk of changes in value. Cash and cash equivalents are measured at fair value through profit or loss.

### **2.9 Capital**

Capital is classified as equity.

When capital recognised as equity is repurchased, the amount of the consideration paid, including directly attributable costs, is recognised as a change in the other reserves in capital. Repurchased units are classified as treasury units and deducted from total capital. Distributable results are recognised as a liability in the period in which they are declared.

### **Share premium**

Amounts contributed by the shareholder(s) of the Company in excess of the nominal share capital are accounted for as share premium. This also includes additional capital contributions by existing shareholders without the issue of shares or issue of rights to acquire or acquire shares of the Company.

### **2.10 Current assets and liabilities**

Loans and receivables are initially recognised at fair value and subsequently measured at amortised cost, less impairment losses, if applicable.

The current assets and liabilities are due within one year. Current assets, for which provisions are necessary, are netted against the provision to reflect the estimated amount that will be settled. Rent receivables from tenants are stated at historical cost and reduced by appropriate allowances for estimated irrecoverable amounts.

### **2.11 Borrowings**

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs)

and the redemption value is recognised as finance costs (Note 2.15) over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs if it is not probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates. Borrowings are classified as current liabilities unless the Fund has an unconditional right to defer settlement of the liability for at least 12 months after the date of the statement of financial position. Currently the Fund has no borrowings.

## 2.12 Provisions

Provisions for legal claims are recognised when:

- The Fund has a present legal or constructive obligation as a result of past events;
- It is probable that an outflow of resources will be required to settle the obligation; and
- The amount can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

## 2.13 Dividend distribution

The distributable result to the investors is recognised as a liability in the Fund's financial statements. The distributable result for the fourth quarter of 2024 has been paid in February 2025.

## 2.14 Revenue recognition

Revenue includes rental income, and service and management charges from properties. The Fund presents the service charge income and service charge expenses separately in the financial statements because the Fund bears the risk of recovery of these costs from tenants. Revenue on sales of investment properties is separately disclosed in the financial statements. A property is regarded as sold when the significant risks and rewards of ownership of the investment property have been transferred to the buyer, which is normally on unconditional exchange of contracts. For conditional exchanges, sales are recognised only when all the significant conditions are satisfied.

Rental income from operating leases is recognised on a straight-line basis over the lease term. When the Fund provides incentives to its tenants, the cost of incentives is recognised over the lease term, on a straight-line basis, as a reduction of rental income.

## Gross rental income

Gross rental income is the actual rents charged to tenants plus turnover rent, mall income and parking revenues, less a possible loss from uncollectible rents, including the net effect of straight-lining of granted rent incentives.

## Theoretical rental income

The theoretical rental income is based on passing rent of existing contracts for leased units and the estimated market rent (estimated rental value as given in the valuation report) for vacant properties.

## Rent incentives and premiums

All (rent) incentives for contracts of a new or renewed operating lease are recognised as an integral part of the net considerations, irrespective of the incentive's nature or form or the timing of the payments. The Fund recognises the aggregate benefit of incentives as a reduction in rental income over the lease term, on a straight-line basis.

(Rental) premiums are treated as inverse incentives. Premiums are also recognised as an integral part of the net consideration and added to the rental income over the lease term, on a straight-line basis.

## 2.15 Finance income and finance costs

Interest income and expense are recognised within 'finance income' and 'finance costs' in the statement of income and other comprehensive income using the effective interest rate, except for amortised costs relating to qualifying assets, which are capitalised as part of the cost of that asset. The Fund has chosen to capitalise amortised costs on all qualifying assets irrespective of whether they are measured at fair value or not. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instrument (for example, pre-payment options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract

that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts. In the income statement netted amounts are shown for the balance of interest income and expenses.

### **2.16 Fund expenses and Management fee expenses**

Fund expenses include legal, accounting, auditing and other fees. Management fee expenses include fund, asset and property management fees. Fund expenses and management fees are recognised in the statement of income and other comprehensive income in the period in which they are incurred (on an accruals basis).

### **2.17 Income tax**

The Fund is transparent with respect to corporate income tax, therefore no corporate income tax is applicable for the Fund. The corporate income tax presented in the consolidated statement of income and comprehensive income relates to the Project BV. Corporate income tax in 2025 amounted to nil, as no activities took place in Project BV during 2025.

## **3 Risk management**

Investing in real estate involves an element of financial risk. Potential investors in the Fund are requested to read each of the following sections carefully.

### **3.1 Introduction to investment risks**

The value of participations will fluctuate. Likewise, the net asset value of the Fund is subject to price fluctuations. It is possible that the investment will increase in value; however, it is also possible that the investment will generate little to no income and an unfavourable price movement will result in investors losing some or all of their capital. Past performances do not guarantee future results.

The different risks associated with investing in the Fund, as well as those risks associated with the Fund's management and risk management systems, are defined in more detail below.

### **3.2 Risk management model**

The AIF Manager, a.s.r. real estate, together with the Fund's Investment Committee, attaches great importance to sound risk management. This disciplined approach enables a.s.r. real estate to strive to execute its strategy and to realise the Fund's objectives in an adequate and controlled manner.

The risk management system of a.s.r. real estate and of the funds that it manages follows the principles of The Committee of Sponsoring Organisations of the Treadway Commission II-Enterprise Risk Management (hereafter called COSO II-ERM). These principles provide a standard and common framework that is generally accepted in the market for internal control and audit purposes. The framework comprises the following components:

- The objectives of the Fund with respect to risk management.
- The tasks and responsibilities of the risk manager.
- The planning of the risk management model within the AIF Manager's organisation so that procedures and measures guarantee the functional and hierarchical separation of those tasks concerning risk management and those tasks conducted by the operating units.

The Alternative Investment Fund Managers Directive (AIFMD) licence was granted to a.s.r. real estate on 9 February 2015. From this date continuous maintenance is carried out to the existing system to improve, if necessary, risk management in the organisation a.s.r. real estate. The AIF Manager set out the risk policy in a policy document and the organisation employed an independent risk manager as required by the Act on Financial Supervision (Wft) and AIFMD.

The AIF Manager has integrated the risk management system into the organisation's processes and procedures. The aim is to effectively manage the risks of the organisation's operations, the financial position of the portfolio and any subcontracting relationship with regard to the Fund's objectives.

The Fund reports the mandatory AIFMD fund details and results to the Dutch Central Bank (DNB).

### **3.3 Responsibility for risk management within a.s.r. real estate**

Ultimate responsibility for risk management tasks within the AIF Manager lies with the Chief Finance & Risk Officer (CFRO). Portfolio management tasks fall under the responsibility of the Chief Executive Officer (CEO). This structure ensures that risk management and portfolio management are hierarchically and functionally segregated. The CFRO is supported by two senior members of staff and one team:

- The Business Risk Manager (BRM)
- The Fund Controller (FC)
- The Internal Control Team (team IC)

### Risk management mission

The role of risk management is to control risk and contribute in the value creation process. It is carried out by making risk management an integrated, visible and consistent part of the organisation's decision-making processes.

Risk management entails:

- Delivering and translating policy and frameworks for the AIF Manager.
- Identifying and quantifying risks.
- Managing risks.
- Monitoring the management of risk and issuing reports on the findings.

Risk management is conducted in the interest of several interested parties such as investors, tenants & leaseholders, employees and supervisory bodies.

### Risk management objectives

The AIF Manager believes that the quality and status of its risk management must be evident internally and externally and that the Fund and associated responsibilities that it manages must be accounted for. The objectives of risk management are to:

- Promote a risk management culture that enables the AIF Manager to make the correct assessments between risk and return for optimal value creation.
- Ensure a risk framework and risk policy are implemented so that risks are managed and reported.
- Issue solicited and unsolicited opinions to monitor financial solidity, manage operational processes effectively and protect the reputation of the AIF Manager.
- Contribute to risk awareness with regard to operational risks, information security and business continuity.
- Support those responsible for first line of defence risk management tasks, and in doing so fulfil the role of countervailing power.
- Optimise the risk profile of the AIF Manager and the Fund, taking into account the objectives of the Fund (effectiveness, efficiency and economy).
- Ensure quality improvements of the management of the AIF Manager and the Fund.
- Reduce the chance of operational losses and make better use of opportunities.
- Demonstrate that the AIF Manager is 'in control'.
- Ensure that all relevant risks to which the Fund is exposed can be effectively identified, mitigated, monitored and reported. In addition, support supervisory bodies in their efforts to ensure that legislation, rules and policies are observed.

### Governance

A business Risk Committee (BRC) and a Beleggingscomité (BC) have been set up within a.s.r. real estate. In addition, the Fund established an Investment Committee (IC) and a Meeting of Investors (Mol). The decisions and actions of these committees are monitored, recorded and reported. All decisions comply with the corporate governance framework.

#### Risk Committee (BRC)

The BRC of the AIF Manager assesses among other things management reports within the framework of investment restrictions and various operational risk reports. Reports relate to the progress of Strategic Risk Analysis- assessment action points, compliance issues, data protection and company continuity reviews, operational loss recordings and the Non- financial Risk Dashboard. The RC meets once per quarter.

#### Beleggingscomité (BC)

The BC discusses investment, divestment and portfolio plans and deals with the frameworks for investment plans and mandates. The BC meets once every two weeks.

#### Investment Committee (IC)

The IC constitutes of five representatives of the investors in the Fund of which the Anchor Investor is one of the representatives. The meetings are event-driven and assess/approve investment and divestments with a value exceeding €25m. In addition, each year the IC provides a written advice on the Fund's Three Year Business Plan, to be approved in the Fund's Meeting of Investors.

#### Meeting of Investors (Mol)

The Mol means the Meeting of Investors in which all investors are represented. The Mol will be held as often as required, but at least one physical Mol will be held each year. The Mol approves for example the Fund's Three Year Business Plan and also the Fund's audited financial statements.

### 3.4 Risk management

#### Strategic Risk Analysis (SRA)

The risk management system is a cyclical process of one year. It starts when the Executive Board of a.s.r. draws up the risk management strategy, which is done on a yearly basis. To help identify opportunities and threats at a strategic level, BRM conducts an annual SRA. This strategy is then translated by the Executive Board of the AIF Manager into objectives for the AIF Manager and for the Fund that it manages. BRM also assists the Executive Board of the AIF Manager in conducting an

annual SRA, which ascertains the risks of new and existing objectives of the management organisation and of the investment funds.

Any policy amendments based on findings that emerge during the annual SRA are processed into the risk management policy of the AIF Manager and submitted to the Executive Board of the AIF Manager for approval.

In order to mitigate these risks, actions are identified and documented so that they can be monitored every quarter by BRM. BRM reports on these actions every quarter to the Executive Board and to the Enterprise Risk Management (ERM) department of a.s.r. Progress on these actions is also discussed within the RC of the AIF Manager.

#### **Non-financial Risk (NFR) report**

The NFR report is monitored and reported by the BRM and provides insight into the degree of risk management on the following categories:

- Strategic risks
- Process risks
- Information security and cyber resilience risks
- Project risks
- Reporting & modelling risks
- Integrity risks

The NFR report indicates the risk appetite of a.s.r. in relation to each of the above risks. The NFR report is jointly updated each quarter by the Legal Department, the Compliance Officer and the Head of Quality Management & Process Management of the AIF Manager. If necessary, the BRM recommends actions to improve risk control. The BRC discusses and comments on the report and any proposed actions.

#### **Properties with an increased risk**

Investments with an increased risk are logged and monitored by the AIF Manager. The risks that are monitored include:

- Reputation risk
- Legal risk
- Debtors risk
- Operational risk

- Tax risk

The list is discussed each quarter in the BRC and mitigating measures are taken if necessary.

#### **Operational losses**

Operational losses are analysed monthly so that causes can be investigated and improvements carried out. Operational losses are reported to the BRC on a quarterly basis.

#### **Raising risk awareness**

The AIF Manager strives to ensure that risk awareness is transparent and measurable throughout the organisation, embedded in procedures, and embraced by employees. This means that decision-making at all levels in the organisation must allow for the right questions to be asked in a clear way. It must also ensure that the answers to these questions lead to adequate action when appropriate. Consequently, managers at all levels are responsible for promoting risk awareness and ensuring that managers and employees know what it is to be risk aware.

#### **Three Lines of Defence model**

The Three Lines of Defence model is used within the AIF Manager to implement risk management. In other words, different parts and levels of an organisation play different roles in risk management. The organisation's managers are responsible for the effectiveness of standardised internal control procedures.

A number of controls designed to serve as part of the first line of defence are documented within the AIFM's control framework. These controls focus on data quality (master data such as property, contracts, debtors and creditors), suspense accounts and taxation (VAT). They are drawn up by the business and Finance and Risk department within the AIF Manager and are monitored as a first line of defence. These controls are essential for producing effective management reports.

In order to guarantee independence, risk managers and compliance officers in the second line of defence are responsible for translating the prevailing laws and rules into an internal standard framework and requirements so that the managers can monitor implementation from a supervisory role. Team IC is responsible as second line of defence for testing the ISAE key controls and report on monthly basis to the MT of the AIF Manager.

The third line of defence (internal audit) gives an objectified judgement on the operation of the standards system.

### **The role of the depositary**

The AIFMD licence requires the AIF Manager to appoint a depositary for the funds that it manages. BNP Paribas S.A. (BNP) is the depositary for the Fund. BNP is competent to monitor real estate investment funds on the basis of laws, regulations and administrative provisions.

In the execution of their respective tasks, the AIF Manager and the depositary conduct themselves in a reasonable, professional, independent and trustworthy manner and in the interest of the Fund and the investors in the Fund.

The role of the Fund's depositary is to:

- a. Monitor cash flows, including the identification of significant and inconsistent cash flows and the reconciliation of cash flows with the administration of the Fund.
- b. Ensure that sale, issue, re-purchase, redemption, cancellation of units or shares of the Fund and valuation are carried out in accordance with the applicable national law and the fund rules or instruments of incorporation.
- c. Ensure that investment transactions of the Fund are timely settled.
- d. Monitor and check that the total result of the Fund is allocated in accordance with the applicable national law and the fund rules or instruments of incorporation.
- e. Monitor and check that the Alternative Investment Manager ('AIFM') performs its investment management duties within the fund rules or instruments of incorporation.

### **Supervisory bodies**

The AIF Manager is supervised by the Dutch Central Bank (DNB) and the Dutch Authority for the Financial Markets (AFM). These supervisory bodies, appointed by the government, are independent and impartial institutes that safeguard the compliance of organisations with legislation and regulation.

### **Legal issues**

Legal expertise has been guaranteed in the first and second line of defence. For its first line of defence, the AIF Manager has a legal department that has specific knowledge of real estate and of setting up and managing funds. This department also checks the activities of the business as a second line of defence. The objectives of the legal department are providing legal advice and managing legal risks.

### **Compliance**

The Compliance function falls under the CRO (Chief Risk Officer), together with the Risk Management function and the Actuarial Function. Compliance operates independently and supports the business units of a.s.r., overseeing ethical and controlled business operations, including safeguarding the company's reputation. The framework for this consists of legislation as well as standards and agreements within a.s.r. This leads to Compliance's mission:

Compliance promotes and oversees the ethical and controlled business operations of a.s.r., including compliance with applicable laws and regulations, self-regulation, ethical standards, and internal norms such as the a.s.r. Code of Conduct.

### **Main task**

The main task of Compliance is to support the management of (potential) compliance risks. A compliance risk is the possibility that:

- rules are not followed or not followed adequately;
- the legitimate expectations of customers, employees, regulators, and shareholders (in other words, stakeholders) are not met or not fully met.

These situations may lead to regulatory measures or damage to a.s.r.'s reputation.

Compliance Officers contribute by:

- advising management
- participating in projects and key dossiers
- drafting and explaining policies
- monitoring and identifying actions needed when shortcomings in rule compliance are observed
- reporting on compliance risks and rule adherence
- coordinating contacts with the regulator
- creating greater awareness to foster an ethical culture

### **Internal audit**

Audit a.s.r. is the internal audit department of a.s.r. It acts as a third line of defence by appraising independently the quality of the organisation's management and its processes and by making solicited and unsolicited recommendations for improving the organisation's management and its processes. Audit a.s.r. reports its findings to the CEO of a.s.r. and to the Audit Committee (AC) of the Supervisory Board of a.s.r. It conducts audits on various processes, projects or topics regularly within the AIF Manager.

### AIF Manager’s declaration

At the beginning of 2025 the Executive Board of the AIF Manager issued a management control statement on risks in the financial reports and the risk management model (including compliance risk) at the AIF Manager. The Executive Board is responsible for sound risk management and effective internal control systems.

### 3.5 Specific portfolio financial risks

Financial risks can be divided into distinct categories:

- Lease risk
- Market risk
- Interest rate risk
- Yield risk
- Credit risk
- Liquidity risk
- Funding risk
- Valuation risk
- Contract risk
- Uninsured risk

The following describes the involved risks and applied risk management.

#### Rental risk

Investors in the Fund are exposed to rental risk. Rental risk involves the risk of lettability and movements in market rents. As market rents can differ from contract rents, adjustments in rental income may occur when lease contracts terminate and new tenants take up residence in the Fund’s dwellings. When properties are over-rented a risk of lower future rental income occurs. The AIF Manager continuously monitors market rents and their movements.

The occupancy rate of the portfolio is considered to be high and stable. Asset managers and our property managers are in constant contact with tenants and their developments. Furthermore, the AIF Manager’s organisation has a research department that analyses and reports on developments in this area. The standard lease terms state that rent must be paid in advance. In some cases a bank guarantee is required for new tenants.

#### Impact of interest rate change (sensitivity analysis)

	Change in rental income		
	(5.0%)	0.0%	5.0%
Impact on direct return Fund	(0.2%)	0.0%	0.2%

#### Market risk

Market developments may affect both income returns and capital values, particularly in periods of economic volatility or structural shifts in the Dutch real estate market. The market risks primarily arises from movements in macroeconomic variables, sector-specific dynamics and changing investor sentiment, which collectively influence property valuations, transaction volumes and overall market liquidity. Although market conditions remain outside the Fund’s direct control, the Fund strives to mitigate market risk through disciplined portfolio construction, long-term investment strategies, rigorous valuation processes and continued monitoring of macroeconomic and sector-specific trends. This approach supports the Fund in striving to realise its investment objectives in an adequate and controlled manner.

#### Value development of the portfolio

The portfolio’s fair values are affected by market rents and general economic developments. Lower market values affect capital growth returns. The AIF Manager carefully monitors transactions in the market and the development of the occupancy rate. The portfolio’s fair value development is also monitored closely. Every quarter, the entire portfolio is valued by independent external appraisers. Properties are valued at market value and according to International Valuation Standards, recommendations of the Platform Valuers and Accountants (PTA), AIFMD and RICS standards. By diversifying both in terms of risk spread (primarily low and medium risk) and location of its assets, the Management Company expects to lower the risk profile of the portfolio.

#### Interest rate risk and yield risk

The Fund may use leverage in its capital structure. Therefore, investors need to realise that the Fund is exposed to interest rate risk which principally arises from long-term borrowings. With regards to leverage, interest rate risk is low as the Fund has a LTV target of 0%. The Fund’s interest rate risk is assessed continually. Trade and other receivables and trade and other liabilities are interest free and with a term of less than one year, so it is assumed that there is no interest rate risk associated with

these financial assets and liabilities. As at 31 December 2025 the Fund’s interest rate risk is considered negligible.

**Impact of interest rate change (sensitivity analysis)**

	Change in rental income		
	+100bps	0bps	-100bps
Impact on direct return Fund	0.0%	0.0%	0.0%

Trade and other receivables and trade and other liabilities are interest free and with a term of less than one year, so it is assumed that there is no interest rate risk associated with these financial assets and liabilities.

As the risk free interest rate and the risk premium are components of the Fund’s discount rate, a change in either one of the components can have an effect on the value of assets as they are considered to be yield risk.

Furthermore, the impact of inflation rate risk and interest rate risk on valuations is measured, mitigated and monitored as part of the valuation methods.

**Impact of interest rate change (sensitivity analysis)**

	Change in rental income		
	+50bps	0bps	-50bps
Impact on indirect return Fund	(11.9%)	0.0%	15.6%
Impact on direct return Fund	0.3%	0.0%	(0.3%)

**Yield risk**

As the risk free interest rate and the risk premium are components of the Fund’s discount rate, a change in either one of the components can have an effect on the value of assets as they are considered to be yield risk. Consequently, investors in the Fund may endure a negative impact on their investments due to a shift in the discount rate. Furthermore, the impact of inflation rate risk and interest rate risk on valuations is measured, mitigated and monitored as part of the valuation methods.

**Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Fund. An increase of the credit risk can impact an investment in the Fund negatively. The Fund has opted not to insure against this credit risk. The Fund has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Fund’s exposure to its counterparties is continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Revenues are derived from a large number of tenants, spread across geographical areas and no single tenant or group under common control contributes more than 1% of the Fund’s revenues. Ongoing credit evaluation is performed on the financial condition of accounts receivable. Debtor’s positions are monitored on a monthly basis. The standard lease terms state that rent is paid in advance.

Furthermore, either a guarantee deposit or a bank or concern guarantee is required within the standard lease terms. The Fund’s credit risk is primarily attributed to its rental receivable and lease receivable. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the Fund’s management based on prior experience and their assessment of the current economic environment.

At the reporting date there are no significant concentrations of credit risk. The carrying amount reflected in the financial statements represents the Fund’s maximum exposure to credit risk for tenants. As at 31 December 2025 the debtor’s position amounts to €0.9m, or 1.0% of gross rental income. The outstanding amount can be divided into the following aging categories.

**Rent receivables from tenants**

(amounts in € '000)

As at	31 December 2025	31 December 2024
< 30 days	262	478
31-60 days	48	41
61-180 days	66	80
180-365 days	136	160
> 365 days	388	417
<b>Total rent receivables from tenants</b>	<b>900</b>	<b>1,176</b>
% of gross rental income	1.0%	1.6%
Total > 30 days	638	698
Provision for doubtful debt	455	698

**Liquidity risk**

Investors may only dispose of their units by offering them to the Fund for redemption. Consequently investors cannot sell and transfer their units to a subscriber or a third party. Disposal of units may take place through the following methods:

1. an investor may request the Management Company for redemption of (part of) its units
2. a trade on the secondary market is possible whereby an investor can reach agreement with one or more (prospective) investor(s) on the redemption of all or part of its units and transfer of all or part of its undrawn investor commitment (if any), provided the acquiring (prospective) investor(s) will subscribe for an equal number of units and will assume an equal amount of the undrawn investor commitment.

If the Management Company accepts the Secondary Subscription Form together with a Secondary Redemption Request in respect of such trade, the Management Company will facilitate the implementation of such agreement. The issuance and redemption of units in respect of a trade on the secondary market shall not be valid or effective – and accordingly the same shall not be recognised by the Management Company – unless the prior written consent of the Management Company for such trade has been obtained.

The Fund is exposed to liquidity risk due to the illiquid nature of the portfolio assets. Liquidity risk implies that the Fund may not be able to sell a portfolio asset, for instance in connection with full redemption requests, on favorable terms. Ultimate responsibility for liquidity risk management rests with the Management Company, which has made a liquidity risk management framework for the management of the Fund's liquidity management requirements. The Fund manages liquidity risk by maintaining adequate reserves, obtaining loan facilities if applicable by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Fund faces very low solvency risk, since 0.0% of the Fund's GAV is financed with borrowings, as at 31 December 2025.

The exposure to risk mainly relate to the obligation to finance forward acquisitions. All direct result is paid out to the investors on a quarterly basis, therefore the loan facility can be used to finance forward acquisitions. Afterwards such loan facility will be converted into new equity, to keep the equity character of the Fund.

**Funding risk**

The Fund may enter into loan facilities in order to finance either; the committed acquisitions, acquisition of new investments, short-term working capital requirements or liquidity for redemptions requests. Although the use of leverage may enhance returns and increase the number of investments that can be made, it also may increase the risk of loss. This includes the risk that available funds will be insufficient to meet required payments and the risk that possible future indebtedness will not be able to be refinanced or that the terms of such refinancing will not be as favourable as the terms of possible future indebtedness.

Subject to the expected future trends of the interest rates and the nature of real estate, the policy of the Fund is to make use of a certain level of debt financing. The loan facility as per 31 December 2025 results in a loan-to-value ratio of 0%. The Fund wants to keep its low leverage status to support the equity character of the Fund.

**Closed-end structure under AIFMD definitions**

The Fund is a closed-end investment company under AIFMD definitions. This means that the Fund's capital is fixed at the initial offer. Afterwards the Fund may issue new units, or purchase existing units, but this is neither an obligation of the Fund nor a right of the unit holders.

### Valuation risk

The value of the portfolio assets is inherently subjective due to the individual nature of each investment. The value depends on various circumstances, which may change over time and that may not be in the Fund's control. As a result, valuations are subject to uncertainty. The valuation of the portfolio depends on the valuation methods used. The value of the assets in the portfolio is determined by market value.

The market value property valuations are conducted in accordance with the RICS Valuation Global Standards (latest edition), aligned with the International Valuation Standards (IVS). These standards are in line with IFRS. There can be no assurance that valuations of portfolio will be reflected in actual sale prices even where any such sales occur shortly after the relevant valuation date. Furthermore, if a revaluation of investments at any time shows decreases in the value of the investments compared to previous valuations, the Fund will incur revaluation losses with respect to these investments.

To assure the proper fair value for the investments is reflected in the financial statements the Fund relies on independent valuers. In order to further mitigate the valuation risk the Fund has assigned three independent valuers who will be replaced after a maximum assignment period of three years. Over a three years period (twelve quarters) every property will have one full valuation, two reappraisals and nine desktop updates. The valuers did not make any claims about material uncertainty in 2025.

### Contract risk

Contract risk is defined as the Fund's exposure to the probability of loss arising from the tenants reneging on the contract. The probability of loss arising from failure in contract performance is mitigated by, among others, the diversified tenant portfolio and CDD screening. No significant events occurred in 2025.

### Uninsured risk

Although it is intended that the investments (to be) made by the Fund will have the benefit of insurance cover against risks such as fire and/or accident and liabilities to third parties, there are certain types of losses that are uninsurable or not generally insured against because it is not economically feasible to insure against such losses. Examples of losses that are generally not insured against include war or acts of terrorism and certain natural phenomena such as tornados, earthquakes, flooding and any other natural disasters. Any such event will adversely impact the value of the investment. No significant events occurred in 2025.

### 3.6 Strategic risks

Strategic risks can be divided into distinct categories:

- Management execution risk
- Country risk
- Sustainability risk and environmental risk
- Dossier, information and consultancy risks
- Relative performance risk
- Concentration risk
- Project risk

The following describes the involved risks and applied risk management.

#### Management execution risk

The risk that the Fund's objectives are not achieved because of the management's poor decision-making, incorrect implementation and/or insufficient response to changes in the environment. Strategic risk can arise, for example, when a strategy does not anticipate all threats and opportunities in the market or when insufficient resources are made available to pursue the strategy effectively.

The Fund mitigates strategic risk by drawing up a Three Year Business Plan every year. By doing so, market opportunities and threats are analysed and amendments are made to the policy, if necessary. This business plan is to be approved each year by the Fund's Meeting of Investors.

#### *Risk of acquisitions failing to meet expectations*

In accordance with the investment strategy of the Fund, the Fund intends to acquire properties to the extent that they can be acquired on advantageous terms and meet certain investment criteria. Acquisitions of such properties entail general investment risk associated with any real estate investment, including the risk that investments will fail to perform in accordance with expectations or that estimates of the costs of refurbishments to bring acquired Portfolio Assets up to the Fund's standards may prove inaccurate. To mitigate this risk, the Fund relies on the professional judgment of the members of the Investment Committee and of the Business Risk Committee.

No significant management execution risk related events have occurred during 2025.

### Country risk

The Fund solely holds investments in the Netherlands. Returns achieved on these investments are likely to be materially affected by the general economic, political and social conditions in the Netherlands or by particular conditions within the Dutch real estate market or fund industry. In particular, changes in landlord/tenant and planning law could materially affect the investment returns. Market institutions and regulation are important for the farmland market.

Different types of government intervention, such as supply regulation and the protection of tenants may have an adverse effect on the profitability of the Fund. Taxes, subsidies and legislation on the farmland market affect the performance of farmland investments as well. The AIF Manager has a research department to closely monitor the developments that are relevant for the property markets in which the Fund operates. No significant country risk related events occurred in 2025.

### Sustainability and environmental risk

Sustainability risks in real estate investments arise when market conditions change and have a negative impact on the future letting potential and marketability if no action is taken. Risk factors can be deemed to include climate change, demographic change, technological and scientific change but also a change of values, lifestyles and resulting tenant needs, as well as an increasing sense of responsibility towards the environment and health/well-being. The Fund has also defined four climate risk factors – heat, flooding, drought and extreme weather – which could increasingly affect the portfolio if resilience to climate change is not sufficiently taken into account. The main sustainability risks for the sustainability targets will be mitigated in accordance with the other fund objectives by an integrated risk management system based on a risk control matrix and enterprise risk management. The Fund has incorporated sustainability targets in its Three Year Business Plan.

In 2025 most sustainability goals, as defined in the Three Year Business Plan 2025-2027, were met. In 2025 all assets have been conducted to an investigation on Low, Medium or High climate risk.

### Dossier, information and consultancy risks

Reports upon which the Fund may rely whilst carrying out due diligence regarding (new) investments may contain inaccuracies or deficiencies due to limitations on the scope of inspections or technologies used in producing such reports. Moreover, statutory or negotiated representations and warranties made by the sellers of investments that the Fund acquires may not protect against liabilities arising from investment defects. The seller may make contractual representations and warranties however the Fund may not be able to negotiate for such representations or warranties, and

accordingly the Fund may be unable or limited in an ability to bring a claim against the initial seller under any such representations or warranties.

The Fund's ability to enforce claims under representations and warranties may also be subject to contractual and statutory limitations, including with respect to investments purchased from an insolvent owner. The initial owner's financial condition and the fact that the Fund may only be able to assert a claim against a limited liability special purpose entity with immaterial assets in the case where the seller of a investment is a special purpose entity, may also limit the Fund's protection under statutory and contractual warranty obligations. These factors limiting the Fund's ability to assert or enforce statutory or contractual warranty obligations could leave the Fund without recourse to third parties for potentially significant liability for investments defects.

To manage dossier, information and consultancy risks, the Fund has established a structured control framework aimed at ensuring the reliability of due-diligence information and safeguarding its ability to assert statutory and contractual rights.

The Fund applies enhanced due-diligence standards across technical, legal and environmental domains. Independent and accredited advisors are engaged, and second-opinion reviews are commissioned for investments where elevated risks are identified.

The Fund also performs assessments of counterparty solvency to support the enforceability of potential claims. Acquisitions involving distressed sellers are subject to adjusted risk thresholds, including the application of additional securities or revised pricing.

To ensure traceability of decisions and underlying evidence, all reports, analyses and supporting documentation generated during the due-diligence process are centrally archived and subject to internal review. This supports the Fund's ability to exercise warranty rights within the applicable legal and contractual timeframes.

No significant events occurred in 2025.

### Relative performance risk

Relative performance risk is the risk that the Fund's results fall behind its targets and, as a result, investors decide to sell the Fund's certificates and/or new investors do not want to join the Fund. In addition to its internal performance-monitoring framework, the Fund reports on its financial and

operational progress at least quarterly to both its AIF Manager and its participants. These structured reporting cycles provide transparency on returns, benchmark developments, portfolio composition and key risk indicators.

The requirement to report externally on a recurring basis creates a continuous performance discipline, deviations from targets become visible at an early stage and are discussed with governance bodies and participants. This enhances accountability and encourages timely portfolio adjustments where necessary, supporting the Fund's ability to maintain and optimise its long-term performance profile.

No significant relative performance risk related events occurred in 2025.

#### **Concentration risk**

The Fund solely invests in residential properties in the Netherlands. The geographic investment focus increases the risk exposure to any factors having an impact on the residential sector in these areas. This risk factor is mitigated by establishing fifteen focus areas. Within the strategy concentration risk is further mitigated by diversifying asset types such as apartments, single family houses and different types of tenants. The Fund acted in line with the terms and restrictions in 2025.

#### **Project risk**

Since some may qualify planned activities of the Fund as 'activities that exceed normal asset', a separate ASR Dutch Core Residential Projects B.V. was set up. Corporate income tax is paid to the tax authorities. The Project BV carries out tasks exclusively for the Fund. To this end, an agreement (Real Estate Project Agreement, dated 6 September 2016, amended and restated 16 June 2020) was arranged between a.s.r. real estate and the Fund in which a.s.r. real estate appoints ASR Dutch Core Residential Projects B.V. to perform certain projects.

The Fund may undertake maintenance, renovation and/or extension of an asset or invest in an asset that requires maintenance, renovation and/or extension prior to acquiring the asset either by itself or through ASR Dutch Core Residential Projects B.V. The Fund may invest in maintenance, renovation and/or extension which include several risks. Such risks include, without limitation, risks relating to the availability and timely receipt of planning and other regulatory approvals. Before such work needs to be performed, there are procedures to overcome the risks associated with these projects. After a significant analysis for each investment project, it is decided whether such activity should be performed by either the Fund directly or ASR Dutch Core Residential Projects B.V., to mitigate the risk of losing the tax status of the Fund. In case ASR Dutch Core Residential Projects B.V. should perform

the project, the Fund gives a formal appointment to ASR Dutch Core Residential Projects B.V. to carry out the requested work. If ASR Dutch Core Residential Projects B.V. performs the work, an arm's length remuneration is paid by the Fund for the applicable project.

As the Fund may invest in maintenance, renovation and/or extension, it will be subject to the risks normally associated with such activities. Such risks include, without limitation, (i) risks relating to the availability and timely receipt of planning and other regulatory approvals, (ii) the cost, quality and timely completion of construction (including risks beyond the control of the Fund, such as weather or labor conditions or material shortages, or discovery and legally required preservation work of archaeological or historic sites), (iii) general market and lease-up risk such as inability to rent or inability to rent at a rental level sufficient to generate profits, (iv) cost overruns and (v) the availability of both construction and permanent financing on favorable terms. A license is usually required to commence construction of a project. There can be no guarantee when and if such licenses will be obtained.

These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of refurbishment activities once undertaken, any of which could have an adverse effect on the financial condition and results of operations of the Fund and on the amount of funds available for distribution or redemption. No significant events occurred in 2025.

### **3.7 Operational risks**

Operational risks can be divided into distinct categories:

- Operational Process Risk
- Asset management & Property management risk
- Continuity risk
- Financial reporting risk

The following describes the involved risks and applied risk management.

#### **Operational Process Risk**

Operational process risk refers to the risk of loss, inefficiency or disruption resulting from inadequate, ineffective or failed internal processes. This risk arises when core activities, such as administrative workflows, data processing, documentation, lease management, valuation procedures, compliance processes or financial reporting, do not function as intended.

The AIF Manager has, as described above, an extensive risk management framework to mitigate operational risk. In February 2026, a.s.r. real estate received an ISAE 3402 Type II statement without imperfections over the period 2025. No events relating to operational risk have occurred in 2025.

#### **Asset management & Property management risk**

The Fund faces the risk that Asset Management and Property Management is not performed correctly. The Fund has a low tolerance towards these risk factors. The Fund acts as an active asset manager working with property managers who closely monitor the technical quality, readiness, and representation level of the properties to assure the value of the real estate assets in the portfolio to its users. As properties age they require greater maintenance and refurbishment costs. Numerous factors, including the age of the relevant building, the materials and techniques used at the time of construction or currently unknown building code violations, could result in substantial unbudgeted costs for refurbishment, modernisation and decontamination required to remove and dispose of any hazardous materials (e.g. asbestos). If the Fund does not carry out maintenance and refurbishment activities with respect to its properties, these properties may become less attractive to tenants and the Fund's rental income may decrease, affecting the results and financial condition of the Fund. Assets in which the Fund invests may have (hidden) design construction or other defects or problems which may require additional significant expenditure despite due diligence investigations prior to acquisition by the Fund.

#### **Continuity risk**

Continuity risk is the risk that the management organisation discontinues as a result of, for example, bankruptcy or failing IT systems. In such situations the agreements with principals can no longer be carried out.

The Fund believes that its success will depend partly upon the skill and expertise of the Fund's management team and there can be no assurance that such individuals will continue to be employed by or represent such entities or to provide services to the Fund. Changes in the staffing of the Fund's management team (such as the leave of a Key Man or another important individual connected to the management of the Fund) may therefore have an adverse effect on the profitability of the Fund. This risk is mitigated by maintaining service level agreements with subcontracting partners, drawing up and maintaining the business continuity plan, and pursuing a data protection policy. No events relating to continuity risk have occurred in 2025.

#### **Financial reporting risk**

- Financial reporting risk is the risk that erroneous reports present an inaccurate representation of the Fund's financial situation. The quality of the Fund's financial reports is guaranteed by the performance of periodic internal and external audits. The procedures for financial reporting have been documented, and internal audits take place on the basis of samples and ad hoc inspections. No events relating to financial reporting risk have occurred in 2025.

#### **3.8 Compliance risks**

Compliance risks can be divided into distinct categories:

- Integrity risk
- Legislation and regulation risk
- Custody risk
- Tax and legal risk
- depositary risk

The following describes the involved risks and applied risk management.

#### **Integrity risk**

Integrity risk is the risk that the unethical behaviour of employees, internal managers and business partners can damage or prevent the realisation of the Fund's objectives and yield. These risks are monitored by the Compliance Department by ensuring adherence to the following policies:

- Whistleblower policy: The Whistleblower policy of a.s.r. real estate conforms to the objective of guaranteeing the confidence in and the reputation of a large organisation in sound corporate governance.
- Incident management: The management of a.s.r. real estate is responsible for the sound internal management of the company's procedures. The Operational Incidents policy is a component of the Integrated Risk Management framework.
- Customer Due Diligence policy (CDD): The aim of the CDD policy of a.s.r. real estate is to create an internal control environment that gathers sufficient knowledge of the customer in order to mitigate the risk of reputational and financial damage. Part of the CDD policy is the annual Systemic Risk Analysis (SIRA).  
The SIRA is performed in accordance with the Dutch Central Bank's SIRA policy in order to identify potential integrity risks.

- Pre-employment screening (PES): a.s.r. real estate screens all new employees. The screening comprises an internal and external test. Employees applying for an integrity-sensitive position are subject to additional screening. Employees are recruited only if they pass the screening.
- Conflict Of Interest (COI) Policy: this policy contains the assumptions to undertake all reasonable measures in order to recognise, prevent and control conflicts of interests, in order to prevent damage caused by these COIs to a.s.r. real estate, her clients, counterparties, the Fund and its investors. The policy describes which rules employees have to comply with.
- Code of Conduct: The Code of Conduct outlines the principles, values, standards, and expectations that guide the behaviour of employees within an organization. It provides clear guidelines on ethical conduct, integrity, professionalism, and compliance with laws and internal policies. The Code helps employees understand what is considered acceptable and responsible behaviour, supports a positive and transparent working environment, and protects the organization's reputation. It also serves as a reference for making ethical decisions and for addressing potential misconduct.
- Incentive policy: The incentive policy informs a.s.r. employees whether giving and receiving incentives is permissible.
- Insiders regulation: The purpose of the regulation is to prevent conflicts of interest and market abuse by or through employees of a.s.r. It is important that you are aware of these rules and act accordingly.
- Privacy policy: This policy is not only intended to comply with privacy legislation, but also to actively and carefully protect employees' personal data.

In 2025, no significant events related to compliance risks occurred.

### Legislation and regulation risk

Legislation and regulation risk is the risk that changes to laws and regulations will influence the results of the Fund. The AIF Manager cannot influence or change amendments to legislation and regulation. However, such risk can be mitigated by anticipating upcoming (possible) amendments in a timely manner. The AIF Manager has designated a Compliance Officer who is charged with supervising the Fund's compliance with legislation and regulation.

A wide variety of laws and regulations apply to the Dutch farmland market. The Fund continuously monitors regulatory developments, in order to ensure compliance with the latest standards and regulations. Failing to do so could have the following implications:

- The Fund might suffer reputational damage if it is unable to implement new requirements promptly.

- Fines and legal action might be imposed on the Fund if it is unable to implement new requirements promptly.

The Fund has become subject to increasing sustainability regulations, such as Regulation (EU) 2019/2088 relating to disclosures (SFDR), and Regulation (EU) 2020/852 (partially) from 1 January 2022 relating to a framework to facilitate sustainable investment (the EU Taxonomy Regulation). These regulations will require the Fund to include information at entity and product level as to whether certain financial products take account of an adverse impact on sustainability, promote environmental or social characteristics and meet one or more of the environmental targets set out in the EU Taxonomy Regulation.

Regulation risk also concerns the risk that the AIF Manager does not retain its AIFMD license, in the case of its not complying with license obligations. The AIF Manager strictly adheres to license obligations and actively monitors changes in AIFMD regulation and guidelines in order to mitigate this risk.

In 2023, the Fund faced litigation in relation to the indexation clause. In 2024, the Dutch Supreme Court followed the advice of the general prosecutor, which was in line with the Fund's practice. In 2025, the Amsterdam local court announced to ask questions to the European Court of Justice relating to this topic. Although the likelihood of a different outcome is expected to be low, consequences could prove severe for the Fund and the Dutch residential rental market as a whole.

### Custody risk

The Legal Owner shall hold legal title (juridisch eigendom) of the Assets on behalf of the Fund. Consequently, there are risks as a result of insolvency, negligence or fraudulent actions of the Legal Owner. These risks are limited and mitigated by the fact that the Legal Owner has no activities other than acting as the legal owner of the assets of the Fund. Furthermore, the Legal Owner's balance sheet strength and liquidity position is constantly monitored by the AIFM. No significant Custody risk related events occurred in 2025.

### Tax and legal risk

As with all real estate funds, changes in (the interpretation of) tax or other legislation may affect the fiscal position of unit holders and the Fund itself. Yields may be influenced by incorrect legal or tax

assessments. When necessary, the Fund obtains advice from reputable external tax advisors and legal counsel to mitigate these risks.

A specific element of tax risk relates to maintaining the Fund's status as a tax-transparent fund for Dutch corporate income tax and dividend withholding tax purposes. The Dutch tax authorities have confirmed this transparency. To safeguard its tax status, the Fund must refrain from conducting development activities, and the AIF Manager continuously monitors forward acquisitions to ensure compliance. No significant tax and legal risk related issues occurred in 2025.

#### **Depository risk**

The Fund's Depository will be liable to the Fund for losses suffered by the Fund as a result of the Depository's negligent or intentional failure to properly fulfil its obligations under such agreement and under the relevant rules and regulations under and further to the AIFMD, in accordance with the requirements and limitations of Book 6 of the Dutch Civil Code.

Consequently, there are risks as a result of insolvency, negligence or fraudulent actions of the Depository. This risk is mitigated by the risk appetite of the Fund. The Fund will only accept a financially solid depository that is of excellent reputation.

Next to the performance with regard to the depository's AIFMD obligations, the financial stability and integrity of the depository is monitored by the AIF Manager on a quarterly basis. The Depository will not be liable for losses which are the result of circumstances or events for which the Depository is not liable within the meaning of Article 6:75 of the Dutch Civil Code. This risk is mitigated by the internal control system of the AIF Manager. No significant depository risk related issues occurred in 2025.

## **4 Critical judgements and estimates in applying the Fund's accounting policies**

The preparation of the Fund's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected in future periods.

### **4.1 Judgements**

In the process of applying the Fund's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

#### **Leases**

The Fund applied the following judgements that significantly affect the determination of the amount and timing of income from lease contracts:

#### **Determination of the lease term**

The Fund determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

As a lessor, the Fund enters into lease agreements that contain options to terminate or to extend the lease. These options are generally exercisable after an initial period of 1 year. At commencement date, the Fund determines whether the lessee is reasonably certain to extend the lease term, or not to terminate the lease.

To make this analysis, the Fund takes into account any difference between the contract terms and the market terms, any significant investments made by the lessee in the property, costs relating to the termination of the lease and the importance of the underlying asset to the lessee's operations. In many cases, the Fund does not identify sufficient evidence to meet the required level of certainty.

As a lessee, the Fund has a limited number of lease contracts, that are classified as right of use assets.

See Note 2.6 (b) for the accounting policy on the lease contracts that are classified as right of use assets.

#### **Property lease classification – the Fund as lessor**

The Fund assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Leases in which the Fund does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. See Note 2.6 (a) for the accounting policy on the lease contracts that are classified as operating leases.

### Consolidation and joint arrangements

The Fund has determined that it controls and consolidates the subsidiaries in which it owns a majority of the shares.

#### Grotiusplaats Den Haag C.V.

The Fund is a part owner of Grotiusplaats Den Haag C.V., in which the Fund has a 50% ownership interest.

The Fund has determined that it has joint control over the investee and the ownership is shared with the other 50% owner. The joint arrangement is separately incorporated. The Fund has, after considering the structure and form of the arrangement, the terms agreed by the parties in the contractual arrangement and the Fund's rights and obligations arising from the arrangement, classified its interests as joint ventures under IFRS 11 Joint Arrangements. As a consequence, it accounts for the investment using the equity method. Summarised financial information of the joint venture, based on their IFRS reporting, and reconciliation with the carrying amount of the investment in financial statements are set out in Note 13.

#### Grotiusplaats Den Haag Beheer B.V.

The Fund is a part owner of Grotiusplaats Den Haag Beheer B.V., in which the Fund has a 50% ownership interest.

The Fund has determined that it has joint control over the investee and the ownership is shared with the other 50% owner. The joint arrangement is separately incorporated. The Fund has, after considering the structure and form of the arrangement, the terms agreed by the parties in the contractual arrangement and the Fund's rights and obligations arising from the arrangement, classified its interests as joint ventures under IFRS 11 Joint Arrangements. As a consequence, it accounts for the investment using the equity method. Summarised financial information of the joint venture, based on their IFRS reporting, and reconciliation with the carrying amount of the investment in financial statements are set out in Note 13.

#### ASR Dutch Core Residential Projects B.V.

The financial statements include the financial statements of the Fund and its subsidiary Project BV, in which the Fund has an 100% equity interest. The financial impact of the Project BV in the Fund's financial statements is not significant and therefore the financial statements of the Fund are an actual reflection of both the consolidated and the separate financial statements.

### 4.2 Estimates and assumptions

The assets of the Fund mainly consist of the investment portfolio. The market value of these assets cannot be assessed using quotations or listings. A valuation based on fair value is a time- and place-based estimate. The fair value is based on a price level on which two well informed parties under normal market conditions would make a transaction for that specific property on that date of valuation. The fair value of a property in the market can only be determined with certainty at the moment of the actual sale of the property.

An external valuer bases his fair value valuations on his own market knowledge and information. The valuation made by the valuer is verified by the asset managers of a.s.r. real estate. The fair value is based on net yield calculation, where market rents are capitalised and normative property expenses (such as maintenance costs, insurance and expenses) are deducted. The yields are specific for the location, asset type of the property, the level of maintenance and the general lettability of every single property.

Apart from assumptions regarding to yields and market rents, several other assumptions are taken into account in the valuations. Assumptions for the costs of vacancy, incentives and the differences between market rent and contract rents are included in the valuations. Finally, sales costs at the expense of the buyer, including transfer tax, are deducted from the market value.

For an overview of the of the impact of a yield shift, please refer to Note 11.

## 5 Gross rental income

Gross rental income		
For the year	2025	2024
Theoretical rental income	88,750	78,672
Vacancy	(1,514)	(1,499)
Straight lined rent incentives	(47)	(12)
	<b>87,189</b>	<b>77,161</b>

Net rental income		
For the year	2025	2024
Gross rental income	87,189	77,161
Service costs charged	4,633	3,591
Service costs paid	(4,633)	(3,591)
Property-specific costs	(22,323)	(21,769)
	<b>64,866</b>	<b>55,392</b>

For quantitative analysis on gross rental income please refer to page 33.

## 6 Property-specific costs

Property-specific costs			
For the year	Notes	YTD 31 December 2025	YTD 31 December 2024
Maintenance		10,896	11,314
Marketing costs		1,797	1,628
Non recoverable service costs		141	81
Property insurance		793	819
Property management fees		3,482	3,081
Provision for doubtful debt	14	46	235
Taxes		3,322	2,794
Other property-specific costs		1,846	1,817
		<b>22,323</b>	<b>21,769</b>

For quantitative analysis on property specific costs we refer to page 33. All direct operating expenses (including repair and maintenance) relate to investment properties that generated rental income during the period.

## 7 Fund expenses

Fund expenses		
For the year	YTD 31 December 2025	YTD 31 December 2024
Administration and secretarial fees	120	270
Audit fees	136	127
Bank charges	11	10
Depositary fees	118	150
Publication fees	91	48
Valuation fees	309	351
	<b>785</b>	<b>956</b>

## 8 Management fees

### Management fees

For the year	Notes	YTD	YTD
		31 December 2025	31 December 2024
Asset management fee		9,514	8,642
Management fee Grotiusplaats	13	96	126
Management fee compensation Grotiusplaats	13	(96)	(126)
<b>Asset management fee</b>		<b>9,514</b>	<b>8,642</b>
Fund management fee		1,133	1,024
<b>Fund management fee</b>		<b>1,133</b>	<b>1,024</b>
		<b>10,647</b>	<b>9,666</b>

## 9 Finance result

### Finance result

For the year	YTD	YTD
	31 December 2025	31 December 2024
Interest income	790	1,098
Interest costs	(36)	(45)
<b>Finance result</b>	<b>754</b>	<b>1,053</b>

The interest costs lease liabilities relate to the IFRS 16 standard and are calculated as the difference between the present value reduction of the lease liability and the accompanying lease liability payment this period.

## 10 Result on sales

### Result on sales

For the year	YTD	YTD
	31 December 2025	31 December 2024
Net proceeds of sales	1,991	107,815
Minus historical costs of properties sold	519	55,533
<b>Realised result on historical costs</b>	<b>1,472</b>	<b>52,282</b>
Minus cumulative changes in fair value of properties sold	811	50,837
	<b>661</b>	<b>1,445</b>

## 11 Investment properties in operation, under construction and held-for-sale

The following table analyses the Fund's investment properties for the year ended at 31 December 2025:

Investment properties for the year ended at 31 December 2025										
Segment	Multi Family			Single-family			Other			Total
Class	In operation	Under construction	Held-for-sale	In operation	Under construction	Held-for-sale	In operation	Under construction	Held-for-sale	
Fair value hierarchy	3	3	3	3	3	3	3	3	3	
<b>Balance as at the beginning of the period</b>	<b>1,474,746</b>	<b>43,862</b>	<b>–</b>	<b>457,004</b>	<b>–</b>	<b>277</b>	<b>43,934</b>	<b>1,299</b>	<b>–</b>	<b>2,021,122</b>
<i>Movements</i>										
- Transfer from Investment properties under construction	13,914	(13,914)	–	–	–	–	808	(808)	–	–
- Transfer to Investment properties held for sale	(191,868)	–	191,868	(415)	–	415	(1,609)	–	1,609	–
- Segment reclass	–	–	–	–	–	–	–	–	–	–
- Investments	5,808	43,944	–	20,728	–	–	(1,365)	1,029	–	70,144
- Capitalised rent incentives	–	–	–	–	–	–	48	–	–	48
- Straightlined rent incentives	–	–	–	–	–	–	(46)	–	–	(46)
- Positive changes in fair value	121,118	19,789	–	27,050	–	–	4,076	–	–	172,033
- Negative changes in fair value	(21,239)	–	–	(4,022)	–	–	(668)	(940)	–	(26,869)
- Divestments	–	–	(480)	(542)	–	(277)	–	–	(31)	(1,330)
<b>Balance as at the end of the period</b>	<b>1,402,479</b>	<b>93,681</b>	<b>191,388</b>	<b>499,803</b>	<b>–</b>	<b>415</b>	<b>45,178</b>	<b>580</b>	<b>1,578</b>	<b>2,235,102</b>
- Historical costs	1,026,070	73,254	191,389	285,250	–	415	36,085	911	1,578	1,614,952
- Cumulated capitalised rent incentives	–	–	–	–	–	–	41	–	–	41
- Cumulated changes in fair value	376,409	20,427	–	214,553	–	–	9,052	(331)	–	620,110
<b>Balance as at the end of the period</b>	<b>1,402,479</b>	<b>93,681</b>	<b>191,389</b>	<b>499,803</b>	<b>–</b>	<b>415</b>	<b>45,178</b>	<b>580</b>	<b>1,578</b>	<b>2,235,103</b>

The following table analyses the Fund's investment properties for the year ended at 31 December 2024:

Investment properties for the year ended at 31 December 2024										
Segment	Multi Family			Single-family			Other			Total
Class	In operation	Under construction	Held-for-sale	In operation	Under construction	Held-for-sale	In operation	Under construction	Held-for-sale	
Fair value hierarchy	3	3	3	3	3	3	3	3	3	
<b>Balance as at the beginning of the period</b>	<b>1,205</b>	<b>166</b>	<b>–</b>	<b>447,127</b>	<b>–</b>	<b>745</b>	<b>31,319</b>	<b>7,749</b>	<b>–</b>	<b>1,858,276</b>
<i>Movements</i>										
- Transfer from Investment properties under construction	240,794	(240,794)	–	–	–	–	11,403	(11,403)	–	–
- Transfer to Investment properties held for sale	–	–	–	(277)	–	277	–	–	–	–
- Segment reclass	1,269	192	–	–	–	–	(1,269)	(192)	–	–
- Investments	(337)	110,512	–	4,070	–	–	2,837	2,756	–	119,838
- Capitalised rent incentives	–	–	–	–	–	–	39	–	–	39
- Positive changes in fair value	116,673	25,613	–	42,880	–	–	1,331	2,524	–	189,021
- Negative changes in fair value	(19,836)	(17,967)	–	–	–	–	(1,726)	(135)	–	(39,664)
- Divestments	(68,847)	–	–	(36,796)	–	(745)	–	–	–	(106,388)
<b>Balance as at the end of the period</b>	<b>1,474,746</b>	<b>43,862</b>	<b>–</b>	<b>457,004</b>	<b>–</b>	<b>277</b>	<b>43,934</b>	<b>1,299</b>	<b>–</b>	<b>2,021,122</b>
- Historical costs	1,109,718	41,561	–	264,923	–	277	37,658	1,283	–	1,455,420
- Cumulated capitalised rent incentives	–	–	–	–	–	–	39	–	–	39
- Cumulated changes in fair value	365,028	2,301	–	192,081	–	–	6,237	16	–	565,663
<b>Balance as at the end of the period</b>	<b>1,474,746</b>	<b>43,862</b>	<b>–</b>	<b>457,004</b>	<b>–</b>	<b>277</b>	<b>43,934</b>	<b>1,299</b>	<b>–</b>	<b>2,021,122</b>



**2024**

Investment properties in operation (incl. assets held-for-sale)	Fair value 31 Dec 2024 (in €'000)	Valuation technique	Unobservable and observable inputs used in determination of fair value				Sensitivities in yield and rental value (in € '000)			
			Theoretical rental income (in €'000)		Gross initial yield (in %)		Change in yield	Change in rental value		
								(5.0%)	0	+5%
Netherlands - Apartments - Level 3	1,474,746	DCF	3,206	max	5.1%	max	-5%	-	77,618	155,236
			728	mean	4.4%	mean	0%	(73,737)	-	73,737
			12	min	3.8%	min	+5%	(140,452)	(70,226)	-
Netherlands - Single-family houses - Level 3	457,281	DCF	1,460	max	5.3%	max	-5%	-	24,067	48,135
			528	mean	4.3%	mean	0%	(22,864)	-	22,864
			30	min	3.7%	min	+5%	(43,551)	(21,775)	-
Netherlands - Other - Level 3	43,934	DCF	241	max	9.7%	max	-5%	-	2,312	4,625
			73	mean	5.3%	mean	0%	(2,197)	-	2,197
			14	min	1.9%	min	+5%	(4,184)	(2,092)	-
	<b>1,975,961</b>									

**Valuation processes**

In order to determine the fair value of the Fund’s investment properties, all investment properties are valued on a quarterly basis by independent and qualified/certified valuers. The valuers are selected based on their experience and knowledge of the residential property market. Every three years a rotation or change in valuers takes place.

The fair value is determined in accordance with the following standards:

- RICS Valuation Standards, (the ‘Red Book’);
- The Alternative Investment Fund Managers Directive (AIFMD), in accordance with Directive 2011/61/EU dated 8 June 2011 and a supplement dated 19 December 2012; and
- The 28 recommendations of the Platform Taxateurs en Accountants as stated in the publication ‘Goed gewaardeerd Vastgoed’ dated 27 May 2013.

The Management Company provides the professional valuers with the required and necessary information, in order to conduct a comprehensive valuation. At least once a year a full valuation is carried out and three times a year a market update. For all investment properties, the current use equates to the highest and best use.

The finance and risk department of the AIF Manager (a.s.r. real estate) coordinates the valuation process and analyses the quarterly movements in valuations together with the asset managers. All movements higher than 5% or lower than -5% are discussed and fully explained by the valuer. Every quarter the valuers, along with the asset managers and the fund director, come together and discuss the outcome of the valuations. It is the asset managers’ responsibility to sign off for approval on every valuation.

There are inter-relationships between unobservable inputs. Expected vacancy rates may impact the yield with higher vacancy rates resulting in higher yields. For investment property under construction, increases in construction costs that enhance the property’s features may result in an increase in future rental values. An increase in the future rental income may be linked with higher costs.

**Valuation techniques underlying management’s estimation of fair value**

For investment properties the following method is in place to determine the fair value by the valuers for disclosure purposes:

**DCF method**

Under the DCF method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset’s life including an exit or terminal value. This method involves the

projection of a series of cash flows on a real property interest. To this projected cash flow series, a market-derived discount rate is applied to establish the present value of the cash flows associated with the asset. The exit yield is normally separately determined and differs from the discount rate. The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related re-letting, redevelopment, or refurbishment. The appropriate duration is typically driven by market behaviour that is a characteristic of the class of real property. Periodic cash flow is typically estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance cost, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

## 12 Right-of-use assets

Right-of-use assets		
As at	31 December 2025	31 December 2024
<b>Balance as at the beginning of the period</b>	<b>1,072</b>	<b>927</b>
<i>Movements</i>		
- Negative changes in fair value	(41)	(52)
- Remeasurement	41	197
- Purchase land lease contract	(565)	-
<b>Balance as at the end of the period</b>	<b>507</b>	<b>1,072</b>

The Fund has a limited number of lease contracts, that are classified as right of use assets. As the Fund applies the fair value model for investment property, the fair value model is also applied for the right-of-use assets classified as investment property. Therefore, the lease of the land is valued at fair value through profit or loss.

## 13 Participations

In 2018, the Fund acquired a 50% stake in Grotiusplaats Den Haag Beheer B.V. and a 50% interest in Grotiusplaats Den Haag C.V. ('Grotiusplaats'), a joint venture through which two residential towers ("The Roofs") in The Hague, the Netherlands, are exploited. The Fund's interest in joint ventures is accounted for using the equity method in the financial statements. This joint venture does not have a quoted market price. Summarised financial information of the joint venture, based on their IFRS reporting, and reconciliation with the carrying amount of the investment in financial statements are set out belows:

Participation Grotiusplaats Den Haag C.V.			
Fund's share of profit for the period	Notes	31 December 2025	31 December 2024
Gross rental income		10,128	9,566
Property expenses		(1,614)	(1,516)
Other expenses		(128)	(15)
Changes in fair value of investment property		18,845	12,334
<b>Result for the year</b>		<b>27,231</b>	<b>20,369</b>
Proportion of the Fund's interest		50%	50%
<b>Fund's share of result for the period</b>		<b>13,615</b>	<b>10,185</b>
Management fee compensation Grotiusplaats	8	96	126
<b>Fund's share of result for the period (gross of fees)</b>		<b>13,711</b>	<b>10,311</b>

### Participation Grotiusplaats Den Haag C.V.

As at	Notes	31 December 2025	December 31, 2024
Current assets, including cash & cash equivalents of Grotiusplaats		3,965	6,434
Non-current assets –investment property		246,400	227,380
		<b>250,365</b>	<b>233,814</b>
Current liabilities		3,589	4,658
Non-current liabilities		–	597
		<b>3,589</b>	<b>5,255</b>
Equity		246,776	228,559
Proportion of the Fund’s interest		50%	50%
<b>Fund’s carrying amount of the investment</b>		<b>123,388</b>	<b>114,280</b>
<b>Balance as at the beginning of the period</b>		<b>114,280</b>	<b>109,000</b>
Result for the period (gross of fees)		13,711	10,311
Dividend distribution to Grotiusplaats Den Haag Beheer B.V. (50%)		(5)	(5)
Dividend distribution to ASR DCRF		(4,502)	(4,900)
Movement for the period (gross of fees)		9,204	5,406
Management fee Grotiusplaats	8	(96)	(126)
<b>Movement for the period (net of fees)</b>		<b>9,108</b>	<b>5,280</b>
<b>Balance as at the end of the period</b>		<b>123,388</b>	<b>114,280</b>

### Participation Grotiusplaats Den Haag Beheer B.V.

As at	31 December 2025	31 December 2024
Balance as at the beginning of the period	20	–
Result for the period	5	20
<b>Balance as at the end of period</b>	<b>25</b>	<b>20</b>

## 14 Trade and other receivables

### Trade and other receivables

As at	31 December 2025	31 December 2024
<b>Trade receivables</b>		
- Rent receivables from tenants	900	1,176
- Service receivables	–	–
- Tax receivables	–	–
- Other receivables	1,034	1,079
- Prepaid expenses	191	162
- Development deposits	–	1,701
-Less: provision for doubtful debt	(455)	(698)
	<b>1,670</b>	<b>3,420</b>

The fair value of receivables concerns the sum of future cash flows that are estimated to be received.

### Provision for doubtful debt

Bad debt write-off relates to debtors, from which no payment is expected to be received anymore. In addition, a provision for doubtful debt is in place for receivables for which it is unclear whether they will be (fully) received.

### Provision for doubtful debt

As at	Notes	31 December 2025	31 December 2024
<b>Balance as at the beginning of the period</b>		698	578
Movements			
-Bad debt write-off		(289)	(115)
- Addition to provision for doubtful debt	6	46	235
<b>Balance as at the end of the period</b>		<b>455</b>	<b>698</b>

## 15 Cash and cash equivalents

### Cash and cash equivalents

As at	31 December 2025	31 December 2024
Cash	32,052	63,335
	<b>32,052</b>	<b>63,335</b>

## 16 Capital

A breakdown of capital is also shown in the statement of changes in capital.

### Movements in the units

For the period	31 December 2025	31 December 2024
<b>Number of units as at the beginning of the period</b>	<b>1,544,972</b>	<b>1,509,033</b>
Movements in number of units		
- Issued units closing	82,995	137,433
- Redeemed units closings	(69,612)	(107,766)
- Issue of distributable result in units	8,809	6,272
<b>Number of units as at the end of the period</b>	<b>1,567,164</b>	<b>1,544,972</b>

The capital called per unit amounts to €1 per unit. All issued units have been fully paid up.

### Key figures concerning capital

As at	31 December 2025	31 December 2024
Equity attributable unit to holders (in € '000)	2,364,692	2,178,090
Number of units at reporting date	1,567,164	1,544,972
Net asset value per unit (in €)	1,509	1,410

## 17 Lease liabilities

### Lease liabilities

As at	31 December 2025	31 December 2024
<b>Balance as at the beginning of the period</b>	<b>1,072</b>	<b>927</b>
Movements		
- Amortised interest	35	45
- Remeasurement	41	197
- Lease payment	(76)	(97)
- Purchase land lease contract	(565)	-
	<b>507</b>	<b>1,072</b>

## 18 Trade and other liabilities

Trade and other liabilities		
As at	31 December 2025	31 December 2024
- Accrued expenses	1,689	1,313
- Distributable result to be paid	15,893	13,577
- Management fees	2,747	2,525
- Prepaid rent	834	894
- Property management fee	885	849
- Rent deposits	4,890	4,694
- Service payables	405	184
- Tax liabilities	78	51
- Other payables	124	-
	<b>27,545</b>	<b>24,087</b>

## 19 Earnings per unit

Results per unit are calculated by dividing the net result attributable to participants by the weighted average number of units outstanding during the year, 1,548,533 average units over the period year-to-date 31 December 2025 (1,523,757 average units over the period year-to-date 31 December 2024).

Earnings per unit		
As at	31 December 2025	31 December 2024
Direct result	39	34
Indirect result	99	102
<b>Net result per unit</b>	<b>138</b>	<b>136</b>

The Fund has no dilutive potential units; the diluted earnings per unit are the same as the basic earnings per share.

## 20 Contingencies and commitments

Including project The Pulse in Eindhoven, which was approved in the Investment Committee meeting of 17 December 2025, the Fund had five forward acquisitions and two Paris Proof renovation projects (in Houten and IJsselstein) with an original total commitment of €276.7m as at 31 December 2025. €86.4m of this total commitment concerned settled term payments. The off-balance sheet commitment for forward acquisitions thus amounted to €190.3m. The settled term payments and changes in fair value of forward acquisitions amounted to €106.9m of assets under construction as at 31 December 2025.

## 21 Related-party transactions

The Anchor Investor, ASR Levensverzekering N.V. and ASR Schadeverzekering N.V., owns 44.2% of the Fund's units. The remaining units are widely held. The Fund has the following relationships with companies related to ASR Nederland N.V.:

- ASR Dutch Core Residential Management Company B.V. is the manager of the Fund (The ASR Dutch Core Residential Management Company B.V. has outsourced all its responsibilities to a.s.r. real estate, the Manager. Also under the AIFMD requirements a.s.r. real estate acts as the Manager of the Fund) and charges management fees to the Fund. These management fees are at arm's length;
- ASR Dutch Core Residential Custodian B.V. is the legal owner of the investment properties.

The financial statements of the Fund include the financial statements of the parent and the subsidiaries and joint ventures. The Fund's investment in subsidiaries and joint ventures are listed in the following table:

### Subsidiaries and joint ventures

	Country of incorporation	2025	2024
<b>Subsidiary</b>			
ASR Dutch Core Residential Projects B.V.	The Netherlands	100%	100%
<b>Joint venture</b>			
Grotiusplaats Den Haag C.V.	The Netherlands	50%	50%
Grotiusplaats Den Haag B.V.	The Netherlands	50%	50%

See Note 13 for more information on the financial status of Grotiusplaats Den Haag C.V.

There were no other transactions carried out or balances outstanding with related parties except for distributable result to be paid (Note 17) and the following:

### Related-party transactions

For the year	Notes	2025	2024
Asset management fee	8	9,514	8,642
Fund management fee	8	1,133	1,024
Property management fees	6	3,482	3,081
		<b>14,129</b>	<b>12,747</b>

## 22 Audit fees

The following table shows the fees charged by the auditor in respect of activities for the Fund.

### Audit fees

For the year	Notes	2025	2024
Audit fees	7	136	127
		<b>136</b>	<b>127</b>

Fees for audit of the financial statements 2025 and 2024 include fees paid for the audit of the IFRS financial statements and the IFRS NAV statement.

## 23 Appropriation of result

The distributable result attributable to the divestment of a portfolio asset can be allocated to reinvestments, redemption of units, or paid out to all investors. The distributable result to the investors is calculated in relation to their number of units in the Fund as per the applicable reporting date. The fourth quarter distributable result of €15.9m was recognised as a liability as at 31 December 2025 and paid to the investors in February 2026.

## 24 Subsequent events

- On 2 January 2026, the Fund had its 54th closing. An existing investor contributed an amount of €20.0m to the Fund. Another investor redistributed all of its units via two secondary closings.
- On 26 January 2026, the Fund had its 55th closing, relating to the distributable result paid in units for the fourth quarter of 2025 (€4.1m).
- On 1 April 2026, the Fund had its 56th closing. One existing investors made an additional contribution to the Fund for an amount of €30.0m and another existing investor was redeemed for the same amount of €30.0m. The Anchor Investor holds 44.2% of the units since this date.

*Utrecht, the Netherlands, 10 April 2026*

**ASR Real Estate B.V.**

**On behalf of the ASR Dutch Core Residential Management Company B.V.**

Dick Gort, CEO

Michiel Kroot, CFRO



# Other information

Laurierkwartier, Utrecht

# Appropriation of result

As described in clause 13 in the Fund Agreement, the distributable result which is not attributable to the divestment of portfolio assets is payable on a quarterly basis. Distributions will be made in cash, provided that:

- Investors may inform the Management Company at least one month before the end of the fiscal year that they wish to receive the distributable cash during the next fiscal year in the form of units. In which case it is at the Management Company's discretion to decide whether or not the request will be satisfied; and
- After dissolution of the Fund, any and all of the assets may be distributed to the investors.

# Independent auditor's report

To: the meeting of investors and the manager of ASR Dutch Core Residential Fund

## Report on the audit of the accompanying financial statements

### Our opinion

We have audited the financial statements 2025 of ASR Dutch Core Residential Fund (hereafter the 'Fund'), based in Utrecht.

In our opinion the accompanying financial statements give a true and fair view of the financial position of ASR Dutch Core Residential Fund as at 31 December 2025 and of its result and its cash flows for the year 2025 in accordance with IFRS Accounting Standards as endorsed by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the statement of income and comprehensive income for the year 2025;
2. the statement of financial position as at 31 December 2025;
3. the statement of changes in capital and the statement of cash flows; and
4. the notes to the financial statements comprising material accounting policy information 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 ASR Dutch Core Residential Fund in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), 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).

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 information in respect of fraud and non-compliance with laws and regulations and going concern was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

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

### Audit response to the risk of fraud and non-compliance with laws and regulations

In the paragraph 'Risk management' of the annual report, the manager describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

As part of our audit, we have gained insights into the Fund and its business environment, and assessed the design and implementation of the Fund's risk management in relation to fraud and non-compliance.

Our procedures included, among other things, assessing the Fund's code of conduct, whistleblowing procedures, the SIRA and its procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with the manager and other relevant functions, such as the Legal Counsel and Business Risk Management & Compliance.

As a result from our risk assessment, we identified the following laws and regulations as those most likely to have a material effect on the financial statements in case of non-compliance:

- the requirements by or pursuant to the Act on Financial Supervision (Wet op het financieel toezicht, Wft);
- the law on the prevention of money laundering and terrorist financing (Wwft); and

Our procedures did not result in the identification of a reportable risk of material misstatement in respect of non-compliance with laws and regulations.

We evaluated the fraud and non-compliance risk factors to consider whether those factors indicate a risk of material misstatement in the financial statements. Further, we assessed the presumed fraud risk on revenue recognition as irrelevant, because the Fund's main form of revenue relates to rental income which involves limited judgement as the revenue related to rental income is contractually agreed and with various individual tenants. In addition, revenue is derived from fair value movements of investment property and the capital gains/losses from sale of investment property where the sale consideration is agreed with the market participant in a legally binding agreement including third parties (like notary) and the investment property is frequently valued by external appraisers.

Based on the above and on the auditing standards, we identified the following fraud risk that is relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

### **Management override of controls (a presumed risk)**

#### **Risk:**

The manager is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively, such as estimates relating to the fair value of investments.

#### **Responses:**

- We evaluated the design, the implementation and tested the operating effectiveness of internal controls, as stated in the ISAE 3402 type II report of ASR Real Estate B.V., that mitigate fraud and non-compliance risks, such as processes related to journal entries.
- As part of the fraud risk assessment, we performed data analysis of high-risk journal entries population to determine if high-risk criteria for testing applies and evaluated relevant estimates and judgements for bias by the Fund's management. Where we identified instances of unexpected journal entries or other risks through our analysis, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.
- We identified and selected journal entries and other adjustments made at the end of the reporting period for testing (post-closing adjustments).
- We incorporated elements of unpredictability in our audit, including attending valuation meetings with external appraisals.

We communicated our risk assessment, audit responses and results to the management. Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

### **Audit response to going concern**

The manager has performed its going concern assessment and has not identified any going concern risks. To assess the manager's assessment, we have performed the following procedures:

- we considered whether the manager's assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit;
- we questioned the manager regarding any indicators of a going concern risk;
- we considered whether the developments effecting and within the real estate sector indicate a going concern risk;
- our analysis of the Fund's financial position, financing and operating results and cashflow as well as the Fund's environment has not identified any going concern risks. We note that the nature of the Fund's results are borne by the participants in the Fund and the extent of any present and future obligations to third parties is such that these do not affect the Fund's going concern.

The outcome of our risk assessment procedures did not give any reasons to perform additional audit procedures on the Fund's going concern assessment.

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

In addition to the financial statements and our auditor's report thereon, the annual report contains 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;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code regarding the management report and the other information.

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 less than the scope of those performed in our audit of the financial statements.

The manager is responsible for the preparation of the other information, including the management report, in accordance with Part 9 of Book 2 of the Dutch Civil Code, and other information pursuant to Part 9 of Book 2 of the Dutch Civil Code.

## Description of the responsibilities for the financial statements

### Responsibilities of the manager for the financial statements

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

As part of the preparation of the financial statements, the manager is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the manager should prepare the financial statements using the going concern basis of accounting unless the manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so. The manager 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 objective 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 have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors 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 the 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 judgement 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 errors or fraud, 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 errors, 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 Fund's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager;

- 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 Fund'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 ceasing to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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 identify during our audit.

*Utrecht, 10 April 2026*

**KPMG Accountants N.V.**

M. H. T. Hamers-Bodifée RA

# Appendices

- 1: INREV financial statements (unaudited)
- 2: Annex IV, SFDR periodic disclosure
- 3: Portfolio overview

Sniepkwartier, Diemen

# 1: INREV financial statements (unaudited)

The INREV guidelines have been used and material changes have been considered if applicable. The accounting principles in general, which are the basis for this annual report, are described and explained in detail in the notes on the financial statements (Note 2). A detailed description about the principal risks and exposures incurred by the Fund is included in Note 3. According to the Fund Agreement issue and redemption requests will be calculated by usage of the INREV NAV.

In order to give Investors information on the transition from the NAV based on IFRS to the INREV NAV, also the accounts according to the INREV principles are published. The INREV NAV reflects adjustments to IFRS.

The following items are adjusted for the INREV accounts:

INREV accounts		
	IFRS	INREV
Acquisition expenses	Directly into profit & loss account	On balance sheet and depreciated in five years
Effect of not yet distributed result recorded as a liability (not included In equity)	Recognised as a liability on balance sheet	Recognised in equity

## INREV Guidelines Compliance Statement (unaudited)

The European Association for Investors in Non-Listed Real Estate Vehicles (INREV) published the revised INREV Guidelines incorporating industry standards in the fields of Governance, Reporting, Property Valuation, INREV NAV, Fee and Expense Metrics, Liquidity and Sustainability Reporting. The Assessments follow these revised guidelines.

INREV provides an Assessment Tool to determine a vehicles compliance rate with the INREV Guidelines as a whole and its modules in particular. The overall INREV Guidelines Compliance Rate of the ASR Dutch Core Residential Fund is 99%, based on 9 out of 9 assessments. The compliance rate for each completed module is:

Compliance rate per module	
	Percentage
Code of Tax Conduct	97
Governance	100
Fee and Expense Metrics	100
INREV NAV	100
Liquidity	100
Performance Measurement	98
Property Valuation	100
Reporting	97
Sustainability	100

## INREV fee metrics (unaudited)

(amounts in € '000, unless otherwise stated)

### Fees and expenses as a percentage of Gross Asset Value (GAV) and Net Asset Value (NAV)

For the year	2025	2024
Fund management fee (% of NAV)	0.05%	0.05%
Asset management fee (% of NAV)	0.50%	0.42%
Management fees	10,647	9,666
Fund expenses (incl. amortisation)	786	956
Vehicle fees and costs before performance fees	<b>11,433</b>	<b>10,622</b>
Performance fees	–	–
Vehicle fees and costs after performance fees	<b>11,433</b>	<b>10,622</b>
Property fees and costs	22,385	21,853
Average INREV NAV	2,270,285	2,051,478
Average INREV GAV	2,282,547	2,062,410
NAV Total Global Expense Ratio (before performance fees)	0.50%	0.52%
GAV Total Global Expense Ratio (before performance fees)	0.50%	0.52%
NAV Total Global Expense Ratio (after performance fees)	0.50%	0.52%
GAV Total Global Expense Ratio (After performance fees)	0.50%	0.52%
NAV Real Estate Expense Ratio	0.99%	1.07%
GAV Real Estate Expense Ratio	0.98%	1.06%

## INREV NAV calculation (unaudited)

### INREV NAV calculation

	Total (in €'000)	Per share (in €)
<b>NAV as per the financial statements</b>	<b>2,364,692</b>	<b>1,508.90</b>
<i>Reclassification of certain IFRS liabilities as components of equity</i>		
A A Effect of reclassifying shareholder loans and hybrid capital instruments (including convertible bonds) that represent shareholders long term interests in a vehicle	–	–
B Effect of dividends recorded as a liability which have not been distributed (not included in equity)	15,893	10.14
<b>NAV after reclassification of equity-like interests and dividends not yet distributed</b>	<b>2,380,585</b>	<b>1,519.04</b>
<i>Fair value of assets and liabilities</i>		
C Revaluation to fair value of investment properties	–	–
D Revaluation to fair value of self-constructed or developed investment property	–	–
E Revaluation to fair value of property held-for-sale	–	–
F Revaluation to fair value of property that is leased to tenants under a finance lease	–	–
G Revaluation to fair value of real estate held as inventory	–	–
H Revaluation to fair value of other investments in real assets	–	–
I Recognition to fair value of indirect investments not consolidated	–	–
J Revaluation to fair value of financial assets and financial liabilities	–	–
K Revaluation to fair value of construction contracts for third parties	–	–
L Set-up costs	–	–
M Acquisition expenses	–	–
N Contractual fees	–	–

	Total (in €'000)	Per share (in €)
<i>Effects of the expected manner of settlement of sales/vehicle unwinding</i>		
O Revaluation to fair value of savings of purchaser's costs such as transfer taxes	–	–
P Revaluation to fair value of deferred taxes and tax effect of INREV NAV adjustments	–	–
Q Effect of subsidiaries having a negative equity (non-recourse)	–	–
<i>Other adjustments</i>		
R Goodwill	–	–
S Non-controlling interest effects of INREV adjustments	–	–
<b>INREV NAV</b>	<b>2,380,585</b>	<b>1,519.04</b>
Distributable result (current quarter)	(15,893)	(10.14)
<b>INREV NAV (after distributions)</b>	<b>2,364,692</b>	<b>1,508.90</b>
Number of shares / units issued	1,567,164	

The INREV guidelines have been used and material changes have been considered if applicable.

The adjustments from the IFRS NAV calculation to the INREV NAV calculation relate to:

B) The fourth quarter 2025 distributable result.

M) Acquisition expenses of acquisitions performed in the prior five years.

## INREV statement of income and comprehensive income (unaudited)

(amounts in € '000, unless otherwise stated)

### Statement of income and comprehensive income

For the year	2025			2024		
	IFRS	Adjustments	INREV	IFRS	Adjustments	INREV
Gross rental income	87,189		87,189	77,161		77,161
Service charge income	4,633		4,633	3,591		3,591
<b>Total operating income</b>	<b>91,822</b>	<b>–</b>	<b>91,822</b>	<b>80,752</b>	<b>–</b>	<b>80,752</b>
Property-specific costs	(22,323)	(63)	(22,386)	(21,769)	(84)	(21,853)
Service charge expenses	(4,633)		(4,633)	(3,591)		(3,591)
Fund expenses	(785)		(785)	(956)		(956)
Management fees	(10,647)		(10,647)	(9,666)		(9,666)
<b>Total operating expenses</b>	<b>(38,388)</b>	<b>(63)</b>	<b>(38,451)</b>	<b>(35,982)</b>	<b>(84)</b>	<b>(36,066)</b>
<b>Operating result</b>	<b>53,434</b>	<b>(63)</b>	<b>53,371</b>	<b>44,770</b>	<b>(84)</b>	<b>44,686</b>
<b>Finance result</b>	<b>754</b>	<b>–</b>	<b>754</b>	<b>1,053</b>	<b>–</b>	<b>1,053</b>
Changes in fair value of investment properties	144,671		144,671	149,357		149,357
Changes in fair value of right of use contracts	(41)		(41)	(52)		(52)
Changes in value of participations	9,211		9,211	5,427		5,427
Dividend income of participations	4,502		4,502	4,900		4,900
Result on sales	–		–	816,215		816,215
Result on individual unit sales	661		661	629		629
<b>Realised and unrealised gains and losses</b>	<b>159,004</b>	<b>–</b>	<b>159,004</b>	<b>161,077</b>	<b>–</b>	<b>161,077</b>

For the year	2025			2024		
	IFRS	Adjustments	INREV	IFRS	Adjustments	INREV
<b>Net result</b>	<b>213,192</b>	<b>(63)</b>	<b>213,129</b>	<b>206,900</b>	<b>(84)</b>	<b>206,816</b>
Other comprehensive income	–	–	–	–	–	–
<b>Total comprehensive income</b>	<b>213,192</b>	<b>(63)</b>	<b>213,129</b>	<b>206,900</b>	<b>(84)</b>	<b>206,816</b>

## INREV Statement of financial position (unaudited)

(amounts in € '000, unless otherwise stated)

### Statement of financial position in accordance with INREV principles

For the year	2025			2024		
	IFRS	Adjustments	INREV	IFRS	Adjustments	INREV
<b>ASSETS</b>						
<b>Non-current assets</b>						
Investment properties in operation	1,947,460	€ –	1,947,460	1,975,684	84	1,975,768
Investment properties under construction	94,261		94,261	45,161		45,161
Right-of-use assets	507		507	1,072		1,072
	<b>2,042,228</b>	<b>–</b>	<b>2,042,228</b>	<b>2,021,917</b>	<b>84</b>	<b>2,022,001</b>
<b>Participations</b>						
Grotiusplaats C.V.	123,388		123,388	114,280		114,280
Grotiusplaats Beheer B.V.	25		25	20		20
	<b>123,413</b>		<b>123,413</b>	<b>114,300</b>		<b>114,300</b>
<b>Current assets</b>						
Trade and other receivables	1,670		1,670	3,420		3,420
Cash and cash equivalents	32,052		32,052	63,335		63,335
	<b>33,722</b>	<b>–</b>	<b>33,722</b>	<b>66,755</b>	<b>–</b>	<b>66,755</b>
<b>Other current assets</b>						
Investment properties held-for-sale	193,381	–	193,381	277	–	277
	<b>193,381</b>	<b>–</b>	<b>193,381</b>	<b>277</b>	<b>–</b>	<b>277</b>
<b>Total assets</b>	<b>2,392,744</b>	<b>–</b>	<b>2,392,744</b>	<b>2,203,249</b>	<b>84</b>	<b>2,203,333</b>

For the year	2025			2024		
	IFRS	Adjustments	INREV	IFRS	Adjustments	INREV
<b>CAPITAL AND LIABILITIES</b>						
<b>Capital</b>						
Issued capital	1,568		1,568	1,546		1,546
Additional paid-in capital	1,497,940		1,497,940	1,464,793		1,464,793
Revaluation reserve	774,050		774,050	622,428		622,428
Retained earnings	91,134	15,893	107,027	89,323	13,661	102,984
	<b>2,364,692</b>	<b>15,893</b>	<b>2,380,585</b>	<b>2,178,090</b>	<b>13,661</b>	<b>2,191,751</b>
<b>Non-current liabilities</b>						
Lease liability	507		507	1,072		1,072
	<b>507</b>	<b>–</b>	<b>507</b>	<b>1,072</b>	<b>–</b>	<b>1,072</b>
<b>Current liabilities</b>						
Trade and other liabilities	27,545	(15,893)	11,652	24,087	(13,577)	10,510
	<b>27,545</b>	<b>(15,893)</b>	<b>11,652</b>	<b>24,087</b>	<b>(13,577)</b>	<b>10,510</b>
<b>Total capital and liabilities</b>	<b>2,392,744</b>	<b>–</b>	<b>2,392,744</b>	<b>2,203,249</b>	<b>84</b>	<b>2,203,333</b>

## INREV Statement of changes in capital (unaudited)

(amounts in € '000, unless otherwise stated)

### Statement of changes in capital in accordance with INREV principles

For the period 1 January 2024 - 31 December 2025	Issued capital	Additional paid-in capital	Retained earnings	Revaluation reserve	Total
<b>Balance as at 1 January 2024</b>	1,510	1,416,500	2,882	565,628	1,986,520
<b>Transactions of the comprehensive income</b>					
- Profit for the year	-	-	206,816	-	206,816
- Movement arising from market valuations	-	-	(102,357)	102,357	-
- Movement arising from participations	-	-	(5,280)	5,280	-
- Movement arising from divestments	-	-	50,837	(50,837)	-
<b>Total comprehensive income</b>	-	-	<b>150,016</b>	<b>56,800</b>	<b>206,816</b>
<b>Transactions with the owners of the Fund</b>					
Contributions and distributions:					
- Issue and redemption of ordinary units	30	39,940	-	-	39,970
- Issue of distributable result in units	6	8,353	-	-	8,359
- Distributable result	-	-	(49,914)	-	(49,914)
<b>Total transactions with the owners of the Fund</b>	<b>36</b>	<b>48,293</b>	<b>(49,914)</b>	-	<b>(1,585)</b>
<b>Balance as at 31 December 2024</b>	<b>1,546</b>	<b>1,464,793</b>	<b>102,984</b>	<b>622,428</b>	<b>2,191,751</b>

For the period 1 January 2024 - 31 December 2025	Issued capital	Additional paid-in capital	Retained earnings	Revaluation reserve	Total
<b>Balance as at 1 January 2025</b>	1,546	1,464,793	102,984	622,428	2,191,751
<b>Transactions of the comprehensive income</b>					
- Profit for the year	-	-	213,129	-	213,129
- Movement arising from market valuations	-	-	(143,300)	143,300	-
- Movement arising from participations	-	-	(9,133)	9,133	-
- Movement arising from divestments	-	-	811	(811)	-
<b>Total comprehensive income</b>	-	-	<b>61,507</b>	<b>151,622</b>	<b>213,129</b>
<b>Transactions with the owners of the Fund</b>					
Contributions and distributions:					
- Issue and redemption of ordinary units	13	20,373	-	-	20,386
- Issue of distributable result in units	9	12,774	-	-	12,783
- Distributable result	-	-	(57,464)	-	(57,464)
<b>Total transactions with the owners of the Fund</b>	<b>22</b>	<b>33,147</b>	<b>(57,464)</b>	-	<b>(24,295)</b>
<b>Balance as at 31 December 2025</b>	<b>1,568</b>	<b>1,497,940</b>	<b>107,027</b>	<b>774,050</b>	<b>2,380,585</b>
In €					
NAV per unit					1,519.04

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# 2: Annex IV, SFDR periodic disclosure

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** ASR Dutch Core Residential Fund ('The Fund')  
**Legal entity identifier:** 724500APOJJCX4UBTO37

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It **made sustainable investments with an environmental objective:** \_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 91.0% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainability indicators**

measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**




The Fund promotes various environmental and social characteristics which are set out in its ESG policy. The Fund's vision on Environmental, Social and Governance (ESG) is to accommodate the interests of tenants and investors in the best possible way by creating and maintaining assets that have long-term value from both a financial and a social perspective, and to achieve this in a sound and responsible manner with engaged and aware partners and employees. To work towards these goals, the Fund has developed an Environmental, Social and Governance (ESG) strategy around three themes:

1. Environmental: Dedicated to decarbonisation
2. Social: Making a positive impact on society
3. Governance: Compliant with sustainability regulations

The Fund does not use a formal benchmark to compare its results with those of its peers. However, the Fund does report to the yearly GRESB survey, through which its ESG performance is measured and reported on.

## How did the sustainability indicators perform?




### Strategic objectives 2025

		Target 2025	Realised 2025
 <p><b>Environmental</b></p>	Energy intensity (kWh / sq.m. / year)	≤ 82	In progress <sup>1</sup>
	GHG intensity (kg CO <sub>2</sub> / sq.m. / year)	≤ 13	In progress <sup>1</sup>
	On-site renewable energy (installed kWp)	≥ 6,000	6,091
	Coverage of A & B labels (% of the portfolio)	≥ 92%	95%
	Climate change adaptation plans (# of adaptation plans executed)	≥ 6	6
	Enhance local biodiversity (# ecological asset plans)	≥ 5	5
 <p><b>Social</b></p>	<b>Community &amp; Tenants</b>		
	Addition of affordable dwellings (# of dwellings)	≥ 50	45
	Senior housing (# of dwellings, rented out with priority to seniors)	≥ 550	565
	Tenant satisfaction rating (score out of 10)	≥ 7.0	7.1
	<b>Our employees</b>		
	Employee satisfaction rating (eMood® score)	≥ 7.5	7.9
Training & development (% of annual salaries)	≥ 1%	0.8%	
Health & well-being (eMood® vitality score)	≥ 7.5	7.9	
 <p><b>Governance</b></p>	Sound business practices	✓	✓
	Alignment with sustainability guidelines	✓	✓
	Contribution to SDGs	✓	✓
	GRESB	★★★★★	★★★★★

<sup>1</sup> Results will be published in the ESG annual report 2025

## ...and compared to previous periods?

### Strategic objectives 2024

		Target 2024	Realised 2024
 <p><b>Environmental</b></p>	Energy intensity (kWh / sq.m. / year)	≤ 101	91
	GHG intensity (kg CO <sub>2</sub> / sq.m. / year)	≤ 17	17
	On-site renewable energy (installed kWp)	≥ 5,100	5,272
	Coverage of A & B labels (% of the portfolio)	≥ 85%	93%
	Climate change adaptation plans (# of adaptation plans executed)	100% prepared	Assets and actions identified
	Enhance local biodiversity (# ecological asset plans)	Implement framework	Implementation started
 <p><b>Social</b></p>	<b>Community &amp; Tenants</b>		
	Tenant satisfaction rating (score out of 10)	≥ 7.0	7.1
	Senior housing (# of dwellings, rented out with priority to seniors)	≥ 500	520
	Addition of affordable dwellings (# of dwellings)	≥ 450	346
	AED coverage (% of the portfolio)	≥ 99%	99%
	<b>Our employees</b>		
	Employee satisfaction rating (eMood® score)	≥ 7.5	7.8
	Personal development		
	- Training (% of annual salaries)	≥ 1.0%	1.0%
	- Sustainable employability (% of annual salaries)	≥ 1.0%	1.0%
Health & well-being (eMood® vitality score)	≥ 7.5	7.5	
Diversity, equity & inclusion	Execute policy	Ongoing	
 <p><b>Governance</b></p>	Sound business practices	✓	✓
	Alignment with sustainability guidelines	✓	✓
	Contribution to SDGs	✓	✓
	GRESB	★★★★★	★★★★★

**Principal adverse impacts**

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The performance of some of the 2025 key sustainability indicators compared to 2024 are listed below.

The on-site renewable energy (from PV panels) increased from 5,272 kWp in 2024 to 6,091 kWp in 2025. The Fund improved its coverage of 'A' & 'B' labels from 93% in 2024 to 95% in 2025, while the number of affordable units added to the portfolio was substantially lower in 2025 (45) compared with 2024 (346), due to a much lower number of completed development projects in 2025. The Fund managed to improve its percentage of dwellings rented to seniors from 520 dwellings in 2024 to 565 dwellings as at 31 December 2025. On most of the social sustainability indicators, the Fund has met its targets, such as tenant satisfaction (7.1), just as in 2024.

### **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund promotes one of the climate and environmental objectives as included in article 9 of the Taxonomy Regulation, being the objective 'climate mitigation'. The Fund promotes this objective in its underlying investments, by promoting the stabilisation of greenhouse gas concentrations in the atmosphere consistent with the long-term temperature goal of the Paris Agreement. The energy intensity and GHG intensity figures of 2025 are published in the Fund's ESG annual report 2025.

### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Fund can state that it did no significantly harm to any other of the environmental objectives (i.e. climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems).

To ensure that a sustainable investment in which the Fund invests does not cause significant harm to any environmental or social objective, we monitored various environmental or social sustainability related subjects. To be more specific, we monitored the indicators for adverse impacts on sustainability factors applicable to real estate assets.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund considered principal adverse impacts on sustainability factors as per its ESG Policy by measuring and monitoring the negative impact on sustainability factors. The adverse impact indicators on sustainability factors that the Fund considers are aligned with the ESG Policy and strategic areas of interest and are chosen taking into account materiality, data quality and availability. The following principal adverse impacts are taken into consideration in this statement for investments in real estate assets:

#### **i. Exposure to fossil fuels through real estate assets**

Exposure to fossil fuels through real estate assets is measured in terms of the share of real estate investments involved in the extraction, storage, transport or manufacture of fossil fuels. The Fund has no exposure to fossil fuels.

#### **ii. Exposure to energy-inefficient real estate assets**

Exposure to energy-inefficient real estate assets is measured as real estate assets with an energy C-label or lower. As at 31 December 2025, 9.7% of the Fund's assets are classified as inefficient real estate assets.

#### **iii. Greenhouse gas emissions**

Coinciding with its net zero target, the Fund has set the objective to reduce its GHG emissions, measured in kg of CO<sub>2</sub> equivalents per sq. m.,

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: real estate

achieving GHG neutrality ahead of its 2045 Paris Proof target. The GHG intensity of the Fund over 2024 was 17 kg of CO<sub>2</sub> per sq.m. / year. The figures of 2025 will be published in the Fund’s ESG annual report 2025.

**iv. Energy consumption intensity**

Coinciding with its net zero target, the Fund has set the objective to reduce its energy intensity, measured in kWh per sq. m., achieving GHG neutrality ahead of its 2045 net zero target. The energy intensity of the Fund over 2024 was 91 kWh per sq.m./ year. The figures of 2024 will be published in the Fund’s ESG annual report 2025.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Fund is committed to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. In 2024, the AIF Manager’s policy and control framework were refined to once more comply with the required minimum safeguards on human rights.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund considers principal adverse impacts on sustainability factors by drawing up its own annual ESG policy which sets out specific sustainability objectives, including the Fund’s considered adverse impacts on sustainability factors. The Fund’s principal adverse impacts on sustainability were disclosed on the previous pages.



**What were the top investments of this financial product?**

**Top investments of this financial product**

Largest investments	Sector	% Assets	Country
Real estate	Residential	100	The Netherlands

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

All investments align with the E/S characteristics of the Fund.

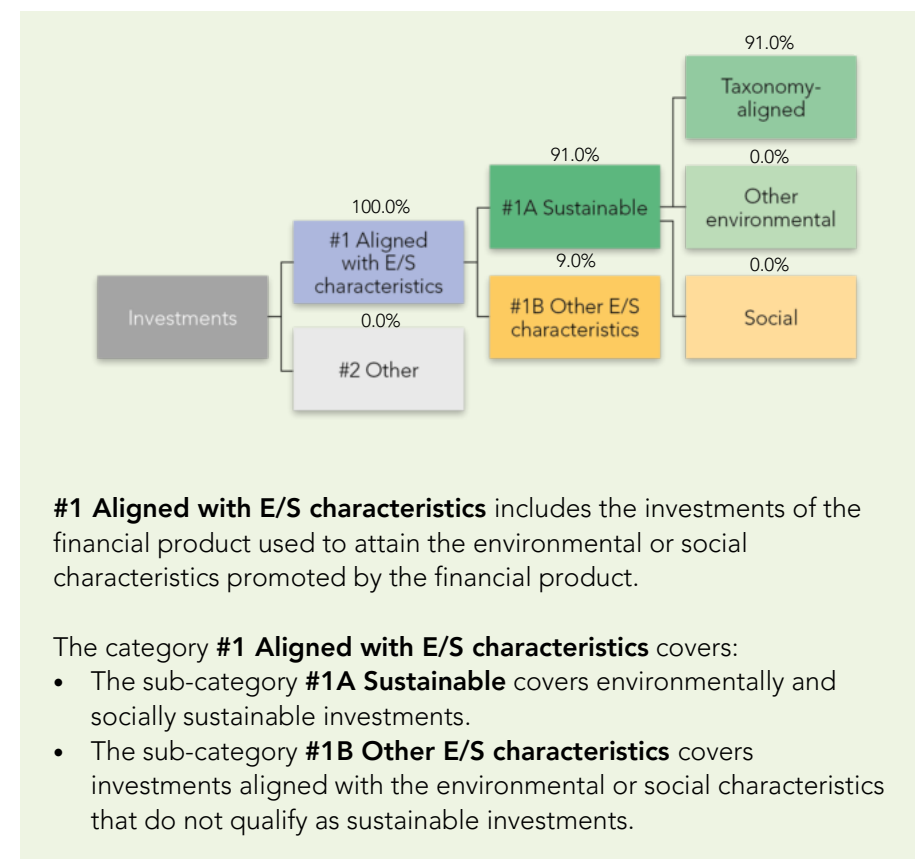
## What was the asset allocation?

The asset allocation of the Fund is 100% towards direct real estate assets. All assets of the Fund align with the E/S characteristics, since the Fund's objectives apply to the entire portfolio.

As at 31 December 2025, 91.0% of the Fund's investments qualify as sustainable investments under SFDR (#1A), which includes Taxonomy-aligned assets and energy efficient real estate assets (PAI). 91.0% of the Fund's investments qualify as Taxonomy-aligned. The Fund's asset allocation towards the different boxes below is calculated as a percentage of the Fund's Assets under Management.

82.2% of the Fund's underlying investments are aligned with the technical screening criteria related to a substantial contribution to 'climate change mitigation' due to the number of energy labels A or better and the fact that the economic activities do not significantly harm any other environmental objectives due to the limited physical climate risks.

8.8% of the Fund's underlying investments that are not aligned with 'climate change mitigation' do contribute substantially to 'climate change adaptation', due to the limited physical climate risks and the fact that the economic activities do not significantly harm any other environmental objectives due to the energy labels B or C.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the ‘greenness’ of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## In which economic sectors were the investments made?

All of the Fund’s investments are in direct real estate.

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As at 31 December 2025, 93.9% of the Fund’s investments are aligned with the EU Taxonomy calculated over the Fund’s turnover. The Fund calculated the percentage based on turnover, which represents the percentage of gross rental income coming from taxonomy-aligned assets.

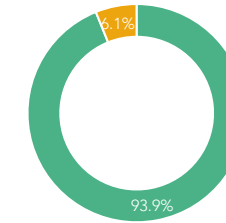
84.7% of the Fund’s underlying investments are aligned with the technical screening criteria related to a substantial contribution to climate change mitigation’ due to the number of energy labels A or better and the fact that the economic activities do not significantly harm any other environmental objectives due to the limited physical climate risks.

9.2% of the Fund’s underlying investments that are not aligned with ‘climate change mitigation’ do contribute substantially to ‘climate change adaptation’, due to the limited physical climate risks and the fact that the economic activities do not significantly harm any other environmental objectives due to the energy labels B or C.

As ESG is an integral part of the Fund’s maintenance and capital expenditure plan, no distinction is made between the costs borne in light of taxonomy-alignment and other investments. Calculated over the Fund’s assets under management, the Fund’s Taxonomy alignment as at 31 December 2025 is 91.0%.

### 1. Taxonomy-alignment of investments<sup>1</sup>

Percentage



■ Taxonomy-aligned investments ■ Other investments

Note: No break down including- and excluding Sovereign bond exposure is included in diagram, as the Fund does not invest in sovereign bonds.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>2</sup>

Yes:  In fossil gas  In nuclear energy

No

## What was the share of investments made in transitional and enabling activities?

These are not applicable for the real estate investments of the Fund, as low-carbon alternatives are readily available for (transitional) activities and there are no relevant targeted enabling activities.

<sup>1</sup> No breakdown including and excluding sovereign bond exposure is included in this diagram, as the Fund does not invest in sovereign bonds.

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As at 31 December 2025, 93.9% of the Fund’s investments are aligned with the EU Taxonomy calculated based on turnover. As at 31 December 2024, 88.1% of the Fund’s investments were aligned with the EU Taxonomy. The percentage increased compared to 2024 due to several ESG investments such as installing heat pumps, placing high quality insulating materials and taking climate adaptative measures. In addition, the outcomes of the first climate risk assessment have been reviewed by the technical property managers and technical asset managers. This resulted in a reduction of the number of assets with a potentially high or very high climate risk and consequently an increase of the aligned percentage towards ‘climate change adaptation’. The Fund also carried out an in-depth analysis for the assets that were identified with a potentially high or very high physical climate risk results showed there is no physical risk that require adaptation solutions and therefore monitoring the potential physical risk is sufficient.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As at 31 December 2025, 93.9% of the Fund’s investment are sustainable investments, presented under #1A in the flowchart, calculated based on turnover. Of this percentage, 93.9% is aligned with the EU Taxonomy, meaning 0.0% of the sustainable investments are not aligned with the EU Taxonomy.



### What was the share of socially sustainable investments?

The Fund has various social objectives for its portfolio. These objectives include the increase of tenant satisfaction, the addition of affordable dwellings and dwellings rented out with priority to seniors. There are also objectives for employee satisfaction, wellbeing, health, and personal development. However, as these objectives do not meet the official criteria

of socially sustainable investments, the Fund’s share of socially sustainable investments was 0.0%.

The most recent tenant satisfaction survey was carried out in Q4 2025, which resulted in a satisfaction level score of 7.1, above the Fund’s target of 7.0.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

None, as all the investments of the Fund are classified as investments that align with E/S characteristics.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To see what actions have been taken to meet the environmental and social characteristics, please see the table under the question ‘How did the sustainability indicators perform?’



### How did this financial product perform compared to the reference benchmark?

This question is not applicable, as no specific index has been designated as a reference benchmark.

# 3: Portfolio overview

## Portfolio overview

City	Property	Address	Number of apartments	Number of single-family houses	Number of parking spaces	Number of commercial units
Alphen aan den Rijn	Provinciepassage	Provinciepassage	44	–	–	–
Amersfoort	Vathorst 1	Beijerinck, Cruquius, Leemans, Vissering, Wouda	166	–	118	–
Amersfoort	Vathorst 2A	Leeghwater, Vrouwenpolder	23	–	–	–
Amersfoort	Vathorst Centrum (blok 12)	Leeghwater, Vrouwenpolder	21	–	–	–
Amstelveen	RiMiNi	Missouri, Niagara, Rio Grande	126	–	66	–
Amsterdam	Cruquiuswerf	Amsterdam Rijnkanaalkade, Brandslangstraat, Cruquiusweg, Vluchtladderstraat	122	–	79	1
Amsterdam	Europapoort	Mensinge, Weerdestein	1	–	–	–
Amsterdam	Mondriaan	Hart Nibbrigstraat, Piet Mondriaanplein, Henk Henriëtstraat	–	24	24	–
Amsterdam	Nachtwachtdaan	Nachtwachtdaan	1	–	1	–
Amsterdam	Otho	Otho Heldringstraat	327	–	121	3
Amsterdam	Staalmeesterslaan	Staalmeesterslaan	180	–	180	–
Amsterdam	The Beacons	Mary van der Sluisstraat	41	–	40	–
Amsterdam	Wibautstraat	Wibautstraat	162	–	68	–
Amsterdam	Wicherskwartier	Donker Curtiusstraat, Wichersstraat, Visseringstraat, Buyskade	135	–	125	4
Amsterdam	Zuidkwartier	Eosstraat	82	–	82	–
Arnhem	Jonkerwaard	Jonkerwaard, Pachterwaard	–	51	–	–
Arnhem	Malburgen	Van Berkumstraat	–	36	–	–
Arnhem	Schuytgraaf	Daphnestraat, Dianaplantsoen	–	42	–	–
Bennekom	De Barones	Oost-Breukelderweg	24	–	–	–
Boskoop	Burg. Colijnstraat	Burg. Colijnstraat, Torenpad	30	–	–	–

City	Property	Address	Number of apartments	Number of single-family houses	Number of parking spaces	Number of commercial units
Breda	Ambachtenlaan	Ambachtenlaan, Hovenierstraat, Kolenbranderstraat	–	43	–	–
Breda	Willem van Oranjelaan I	Willem van Oranjelaan	16	–	–	–
Breda	Willem van Oranjelaan II	Willem van Oranjelaan	24	–	–	–
Capelle aan den IJssel	Het Diepe	Blinkert	45	–	54	–
De Meern	Bakerlaan	Bakerlaan, Kameniersterlaan	–	36	–	–
Diemen	De Brede HOED	D.J. den Hartoglaan	35	–	37	–
Diemen	Ravelijn	Arent Krijtsstraat, Johan van Soesdijkstraat	51	–	23	–
Diemen	Sniepkwartier	Het Betonijzer, Het Pontveer	102	–	90	–
Ede (Gld.)	De Halte	De Halte	47	–	50	–
Ede (Gld.)	Marie Louise	Topaasstraat	32	–	34	–
Groningen	Ebbingekwartier	Grutmolen, Haverkampsdriфт, Langestraat	–	21	–	–
Groningen	Energiek	Boumaboulevard	78	–	60	–
Haarlem	Haave	Hans Hennevelddpad, Louis Pasteurstraat	61	–	47	1
Heerhugowaard	Lapis Lazuli	Lapis Lazuli	50	–	30	–
Hendrik-Ido-Ambacht	Perengaarde	Perengaarde, Sophiapromenade	90	–	90	–
Hilvarenbeek	Cantorijstraat	Cantorijstraat	–	19	–	–
Hilversum	Bonifaciuslaan 1	Bonifaciuslaan	150	–	–	–
Hilversum	Bonifaciuslaan 2	Bonifaciuslaan	100	–	29	–
Hilversum	HilversumHuis	Verschurestraat, Letteriestraat, Kremerpad	–	27	–	–
Hoofddorp	Floriande	Aalburgplein, Almkerkplein, Drongelenplein, Meeuwenstraat	120	–	93	–
Houten	De Borchen	Riddersborch, Minstrelborch, Vedelaarsborch	–	45	–	–
Houten	Ploegveld	Ploegveld, Rijfveld, Sikkelveld	–	37	–	–
Houten	Riddersborch	Riddersborch	–	19	–	–
Houten	Wernaarseind	Wernaarseind, Achterom, Rosmolen, Smidsgilde	–	69	–	–
Huizen	Delta	Delta, Eem, Grift, Kuinder, Wedekuיל	–	31	–	–
Huizen	Enhuizerzand	Enkhuizerzand, Friesewal, Gooisekust, Hofstede	–	87	–	–
Huizen	Kooizand	Kooizand, Middelgronden, Noordwal	–	26	–	–

City	Property	Address	Number of apartments	Number of single-family houses	Number of parking spaces	Number of commercial units
Huizen	Middelgronden	Middelgronden, Noordwal	–	25	–	–
IJmuiden	Parkzicht	Radarstraat	63	–	63	–
IJsselstein (UT)	Guldenroede	Guldenroede, Morgenster, Valerieaan, Ratelaar	–	82	–	–
Katwijk (ZH)	Duizendblad	Duizendblad, Slangekruid	–	21	–	–
Leiden	5 Meilaan	5 Meilaan	16	–	–	–
Leiden	Van Randwijkstraat	Van Randwijkstraat	92	–	163	1
Leidschendam	Nieuw Mariënpark	Mariënpark	36	–	36	–
Nieuwegein	Dotterbloemstraat	Dotterbloemstraat, Ereprijs, Guldenroede	–	104	9	–
Nieuwegein	Van Reeshof	Van Reeslaan	40	–	–	–
Nootdorp	Laan van Floris de Vijfde	Laan van Floris de Vijfde	38	–	–	–
Prinsenbeek	Hagendonk	Herman Dirvenpark	–	25	30	–
Rijen	Wouwerbroek	Wouwerbroek	–	16	–	–
Rijswijk (ZH)	The Minister	C.T. Storklaan, P.A. van der Steurlaan	220	–	220	–
Rosmalen	Eikakkershoeven	Eikakkershoeven, Tielekenshoeven	–	63	–	–
Rosmalen	Gruttoborch	Gruttoborch, Reigersborch, Kievitborch, Zwaluwborch	–	39	–	–
Rotterdam	Karel Doormanstraat	Karel Doormanstraat	34	–	34	–
Schijndel	Van Beethovenstraat	Van Beethovenstraat, Chopinstraat	–	26	–	–
The Hague	Amadeus	Kalvermarkt	40	–	40	–
The Hague	De Hoge Regentesse	Loosduinsekade	128	–	102	3
The Hague	Laan van Wateringse Veld-	Laan van Wateringse Veld	27	–	–	–
The Hague	Laan van Wateringse Veld-	Laan van Wateringse Veld	16	–	–	–
The Hague	Middenweg-app	Middenweg	17	–	–	–
The Hague	Middenweg-toren	Middenweg	27	–	–	–
The Hague	The Roofs	Maria Staurtplein	327	–	123	2
Tilburg	Bijsterveldenlaan	Bijsterveldenlaan, Hoge Witsie	–	38	–	–
Tilburg	Garderenstraat	Garderenstraat, Groedehof, Geesterenstraat	–	40	–	–
Tilburg	Hattemplein	Hattemplein, Hillegomlaan	–	30	–	–

City	Property	Address	Number of apartments	Number of single-family houses	Number of parking spaces	Number of commercial units
Tilburg	Karrestraat	Karrestraat	19	–	–	–
Tilburg	Menterwoldestraat	Menterwoldestraat, Mariekerkestraat	–	38	–	–
Tilburg	Ravensteinerf	Ravensteinerf	–	64	–	–
Tilburg	Ruinerwoldstraat	Ruinerwoldstraat	–	57	–	–
Utrecht	Lamérislaan	Lamérislaan	216	–	33	–
Utrecht	Laurierkwartier	Laurierweg, Kattenkruidweg	97	–	97	–
Utrecht	Milestones	Jazzsingel, Fletcher Hendersonstraat, Svend Asmussenpad, John Coltranestraat	70	–	66	–
Utrecht	Terwijde-centrum	E. Fitzgeraldplein, Jazzboulevard, B. Holidaystraat, Musicallaan, Nat KingColestraat, L. Armstrongboulevard	199	–	209	–
Utrecht	Wonderwoods	Croeselaan, Hoola van Nootenstraat	248	–	–	4
Veenendaal	Brouwerspoort	Wolweg	43	–	38	–
Veldhoven	Buikhei	Bovenhei, Brouwershei, Buikhei, Schepelhei	–	91	–	–
Waddinxveen	Gouwe Zicht	Binnendoor	25	–	–	–
Wassenaar	Ridderhof	Ridderhof	44	–	–	–
Zeewolde	Bergkwartier	Braamberg	–	22	–	–
Zeist	Couwenhoven	Couwenhoven	–	46	–	–
Zoetermeer	Futura	Dublinstraat, Van Leeuwenhoeklaan	69	–	70	–
Zwolle	Elftkolk	Elftkolk	–	30	–	–
Zwolle	Stadshagen	Bastionstraat, Broderiestraat	–	30	–	–

# Colophon

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**Text**

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