

Annual report

2025

Bouwinvest Dutch
Institutional Retail Fund

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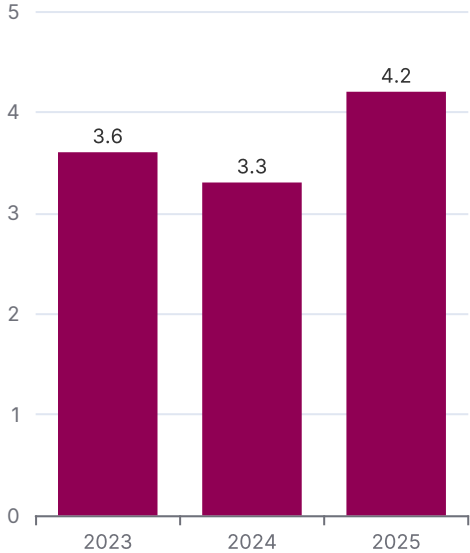
The Fund at a glance



Key figures

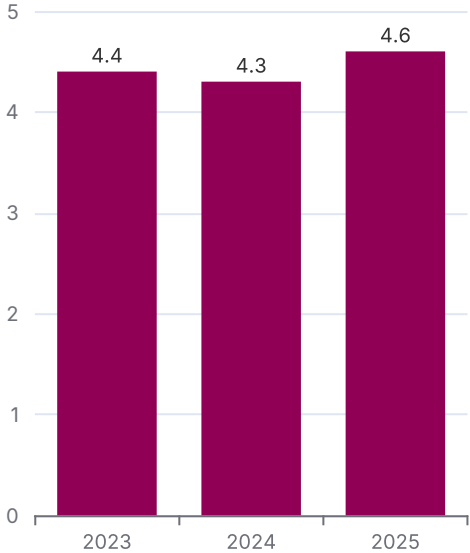
Fund return

in % | Plan 2025: 3.3%



Fund income return

in % | Plan 2025: 4.9%



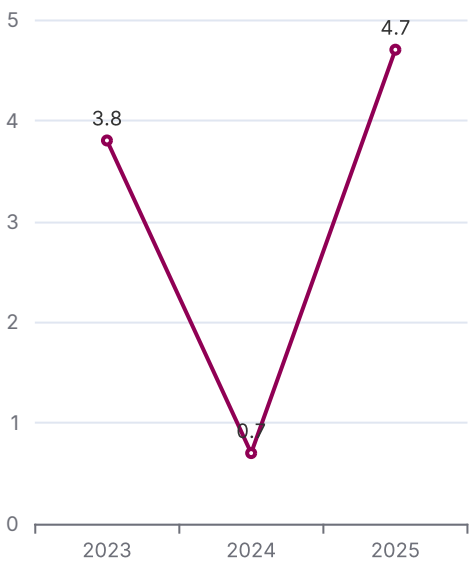
Relative performance MSCI

in %



Like-for-like rental growth

in %



Acquisitions

Realised 2025:
€ 7 mln
Plan 2025: € 65 mln

Investments

Realised 2025:
€ 10 mln
Plan 2025: € 68 mln

Occupancy rate

Realised 2025:
97.7%
Plan 2025: 98.9%

Divestments

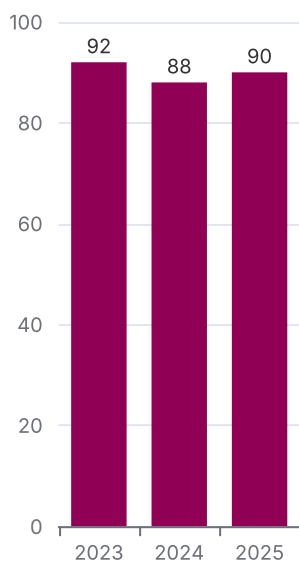
Realised 2025:
€ 6 mln
Plan 2025: € 10 mln

Core strategy

Realised 2025:
97.6%
Plan 2025: >80%

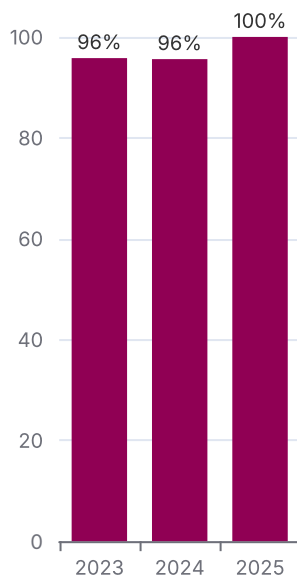
GRESB scores

***** star rating in 2025



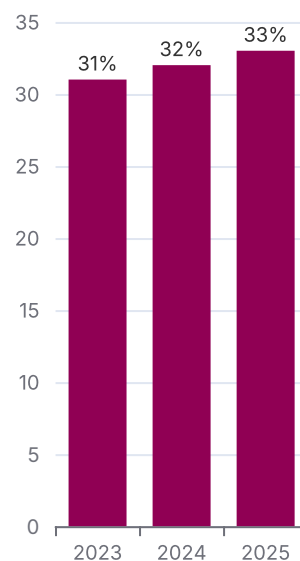
BREEAM label

in %



Gas-free assets

in % | Plan 2024: >30%



Dividend per unit

Realised 2025:
€94.35
Plan 2025: € 91.31

NAV

Realised 2025:
€ 1,089 mln
Plan 2025: € 1,064 mln

Issued capital

Realised 2025:
€ 0 mln
Plan 2025: € 55 mln

Key performance over five years

All amounts in € thousands, unless otherwise stated	2025	2024	2023	2022	2021
Statement of financial position					
Total assets	1,107,621	1,099,979	1,071,440	1,073,286	994,754
Total investors' equity	1,089,078	1,078,553	1,051,301	1,055,026	975,551
Total debt from credit institutions	-	-	-	-	-
Performance per unit					
Dividends (in €)	94.35	150.37	120.59	106.99	104.20
Net earnings (in €)	121.29	84.45	97.05	281.09	112.14
Net asset value IFRS (in €, at year-end)	2,787.28	2,760.34	2,824.34	2,847.73	2,673.69
Net asset value INREV (in €, at year-end)	2,806.16	2,784.87	2,841.57	2,861.09	2,690.41
Result					
Net result	47,394	31,909	35,976	104,095	40,293
Total Global Expense Ratio (TGER)	0.49%	0.49%	0.50%	0.51%	0.54%
Real Estate Expense Ratio (REER)	0.80%	0.91%	0.68%	0.70%	1.14%
Net Realised Result	48,871	45,355	45,964	42,134	36,269
Pay-out ratio	100%	100%	100%	100%	100%
Fund return					
Income return	4.6%	4.3%	4.4%	4.2%	3.9%
Capital growth	(0.3)%	(0.9)%	(0.8)%	6.1%	0.5%
Total Fund return	4.2%	3.3%	3.6%	10.5%	4.4%
Portfolio figures					
Investment property	1,079,633	1,077,153	1,043,864	1,020,257	971,612
Investment property under construction	-	-	2	-	-
Gross initial yield	6.0%	5.7%	5.8%	5.5%	5.9%
Total number of properties	59	64	61	60	59
Average monthly rent per square metre (in €)	298	292	289	280	246
Financial occupancy rate (average)	97.7%	98.1%	97.7%	97.1%	96.6%
Sustainability (A, B or C label)	98.3%	98.3%	98.3%	97.2%	98.6%
Property performance (all properties)					
Income return	5.1%	4.8%	5.1%	4.7%	4.7%
Capital growth	(0.1)%	(1.2)%	(1.0)%	6.5%	0.3%
Total property return	5.0%	3.6%	4.0%	11.5%	5.0%
MSCI (Netherlands Property Index) retail real estate (all properties)					
Income return	5.2%	5.2%	5.3%	5.0%	4.5%
Capital growth	(0.6)%	(0.7)%	(4.0)%	(0.7)%	(3.3)%
Total return MSCI (NPI)	4.6%	4.4%	1.1%	4.3%	1.1%

Message from the Fund Manager

Despite ongoing geopolitical turbulence, the Dutch economy performed fairly well in 2025. This was reflected in a gradual increase in retail sales and footfall, as well as a continuing improvement in investment activity. In this turbulent market, the Retail Fund achieved a solid total fund return of 4.2%, 1.2% lower than the target return, but still outperforming the MSCI index by 0.4%.

The Fund improved the quality of its portfolio by adding a new supermarket in IJsselmuiden and selling the following assets: Steenweg 41-43 in Utrecht, Ginnekenstraat 42 and 57 in Breda, Kleiweg 27-31 in Gouda and a retail store at Beethovenstraat 67 in Amsterdam. The Fund also continued to optimise its standing portfolio. For example, the Fund added a completely new entrance at the Spuihof/Grote Markt asset in The Hague and added new retail units at the second entrance of Albert Heijn at the Lijnbaan asset in Rotterdam. The ongoing leasing activities also resulted in 139 new leases and/or renewals, increasing the occupancy rate to 98.1% at year-end 2025, from 97.5% a year earlier.

In 2025, the Fund not only managed to retain its GRESB five-star rating, but also gained two points compared with the previous year's score with a total of 90 points. The Fund also took further steps in the improved sustainability of the portfolio, such as installing PV panels (Lijnbaan in Rotterdam and Centrumplan in Rosmalen) and equipping retail units with automatic sliding doors (Heyhoef shopping centre in Tilburg). The Fund achieved many of its environmental objectives, including a further reduction in the portfolio's average energy intensity to 180 kWh/m² from 201 kWh/m² the previous year. However, without further reductions in energy use, the Fund will be stranded in terms of energy consumption in the Fund plan period. This shows that continued focus on sustainability remains essential if the Fund is to continue its progress.

I would like to express my appreciation to our clients for their continued trust in us and our strategy. I also want to thank our team for their hard work, professionalism and collaboration

As we look ahead, we remain focused on delivering value and improving the quality of the Fund. We believe our strategy and management will drive our success in the years to come.

Collin Boelhouwer

Fund Manager

Report of the Executive Board



Performance on strategy

Portfolio characteristics

	2025	2024
Total property value	€ 1,071 million	€ 1,067 million
No. of assets	59	64
NLA	216,241 m ²	216,223 m ²
Total Fund return	4.2%	3.3%
Fund income return	4.6%	4.3%
Occupancy rate	97.7%	98.1%
MSCI index outperformance	V	V
GRESB rating & score	5-star (90 points)	5-star (88 points)
BREEAM label Good or better	88.3%	78.9%
% Gas-free assets	33%	32%

Performance on quality

The Fund's investment strategy focuses on high street assets in the best retail locations (Experience) and on neighbourhood shopping centres and solitary supermarkets (Convenience). In addition to this, the Mixed retail segment gives the Fund the opportunity to invest to a limited extent (<10% of the portfolio) in market opportunities outside these segments.

Investments and divestments

Investments

In 2025, the Fund invested € 10 million, which was significantly lower than the € 68 million planned. Over the past year, the Fund raised less capital than originally budgeted. It is well known that market conditions for raising capital in the retail sector are challenging. Nevertheless, the Fund took significant steps in the continuing optimisation of the portfolio. With the acquisition of the PLUS supermarket in IJsselmuiden (€ 7.4 million), the share of Convenience increased in line with the Fund's objectives. In addition, the Fund invested € 2 million in the quality of existing assets, with WTC, Lijnbaan and Prinsenland in Rotterdam and Spuihof-Grote Markt in The Hague being the most significant improvements. Of these investments, 50% was related to sustainability improvements. As a result of these investments, the Fund was able to contract major tenants such as Nike (Lijnbaan) and Normal (Spuihof-Grote Markt), as well as achieve various lease extensions with existing tenants.

Divestments

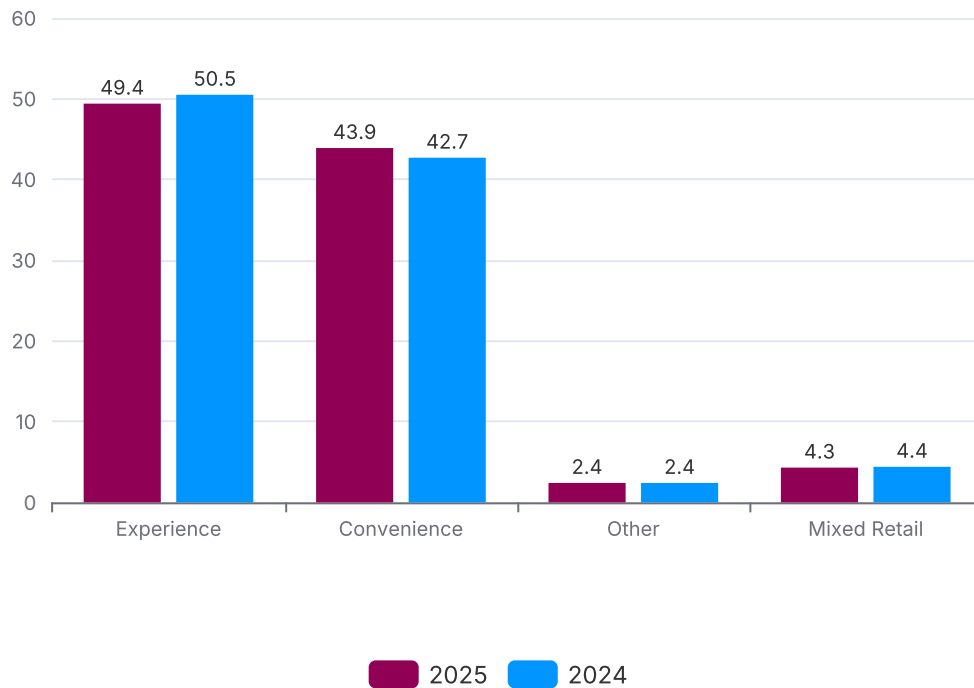
In line with the Fund's ambition to continuously optimise the portfolio, the Fund sold six small-scale assets this year. These were the retail properties Steenweg 41-43 in Utrecht (€ 1.7 million), Ginnekenstraat 42 and 57 in Breda (€ 0.8 million), Kleiweg 27-31 in Gouda (€ 3.9 million), and Beethovenstraat 67 in Amsterdam (€ 1.0 million). Due to their location and returns, these assets no longer met the Fund's strategic parameters. The management efforts required for these properties were no longer proportionate to their current and expected contribution to the Fund's performance.

Portfolio at year-end

With the acquisition of one asset and the sale of six, the Fund's portfolio comprised 59 assets at the end of 2025. The total floor area remained more or less unchanged. The number of assets classified as Experience or Convenience segments (27 and 29 respectively) is now almost balanced. Expressed in value, the share of Experience declined to 49.5%, down from 50.5% in 2024. The share of Convenience rose to 43.9%, compared with 42.7% in 2024. These minor portfolio shifts resulting from the Fund's acquisitions and disposals are in line with the Fund's strategy to keep the shares of both segments within the bandwidth of 40-60%.

Allocation of investment property by strategy

as a percentage of book value

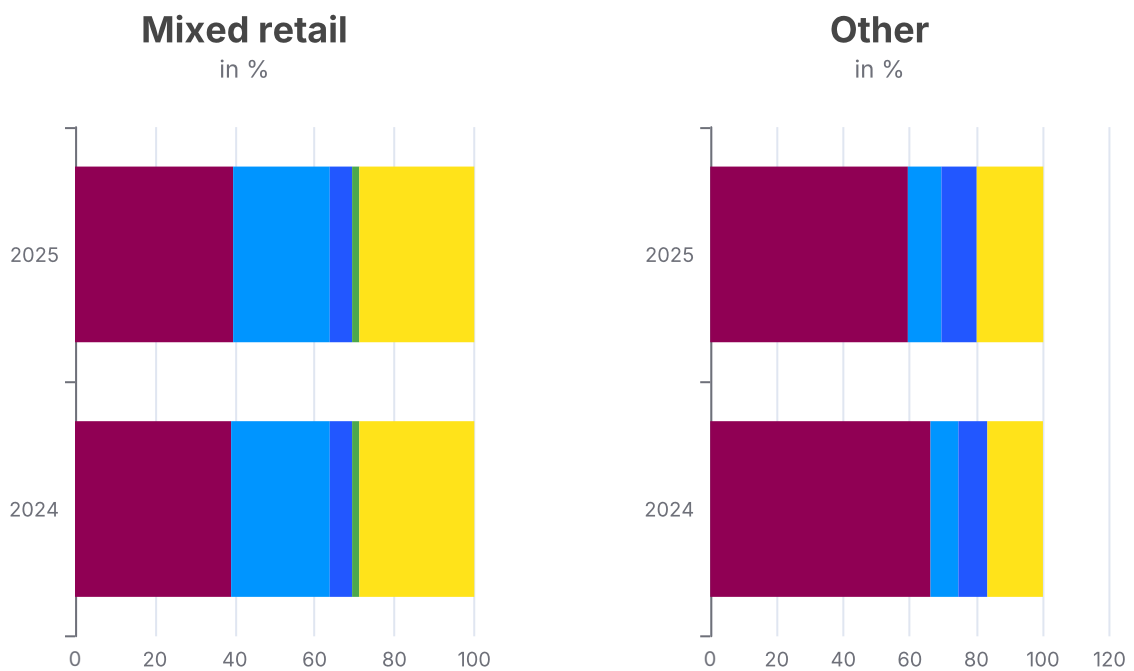
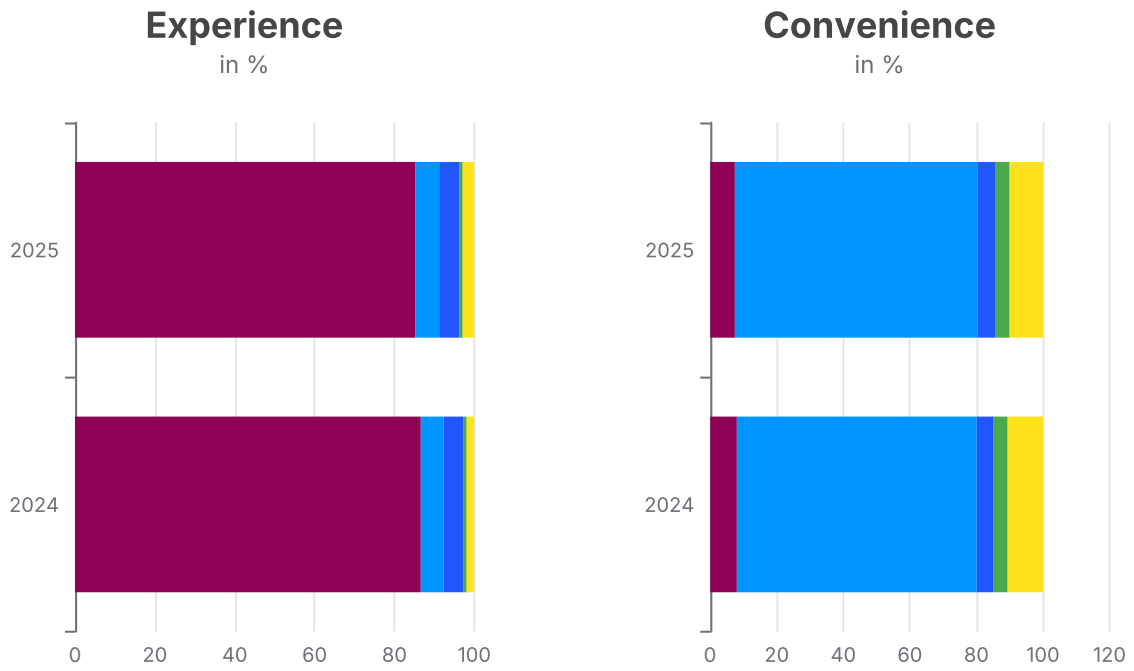


Performance on future-driven

Tenant mix

In 2025, none of the Fund's activities had a significant impact on the tenant mix. In the Experience segment, the Fund managed to add several attractive new tenants, such as van Haren Schoenen, the drugstore chain Normal, fashion brands New Culture and BE:AT. In the Convenience segment, the Fund concluded new leases with Plus Vastgoed, Hema, A.S. Watson (Kruidvat), and Joe and the Juice. In the Fund's view, this mix of proven formulas and new concepts has resulted in a qualitative strengthening of the existing range of contracted tenants.

Allocation of investment property by tenant sector as a percentage of rental income

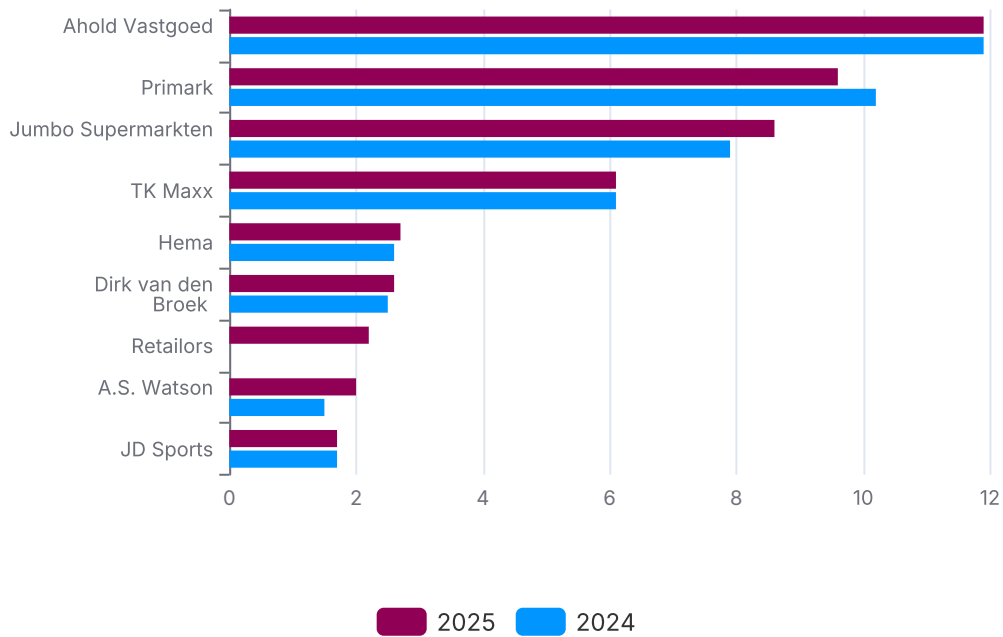


■ Fashion & luxury goods
 ■ Daily goods
 ■ Leisure goods
 ■ Services
 ■ Other

The top 10 major tenants accounted for 52.8% of the Fund's total rental income in 2025 (2024: 50.9%).

Top 10 major tenants based on theoretical rent

in %

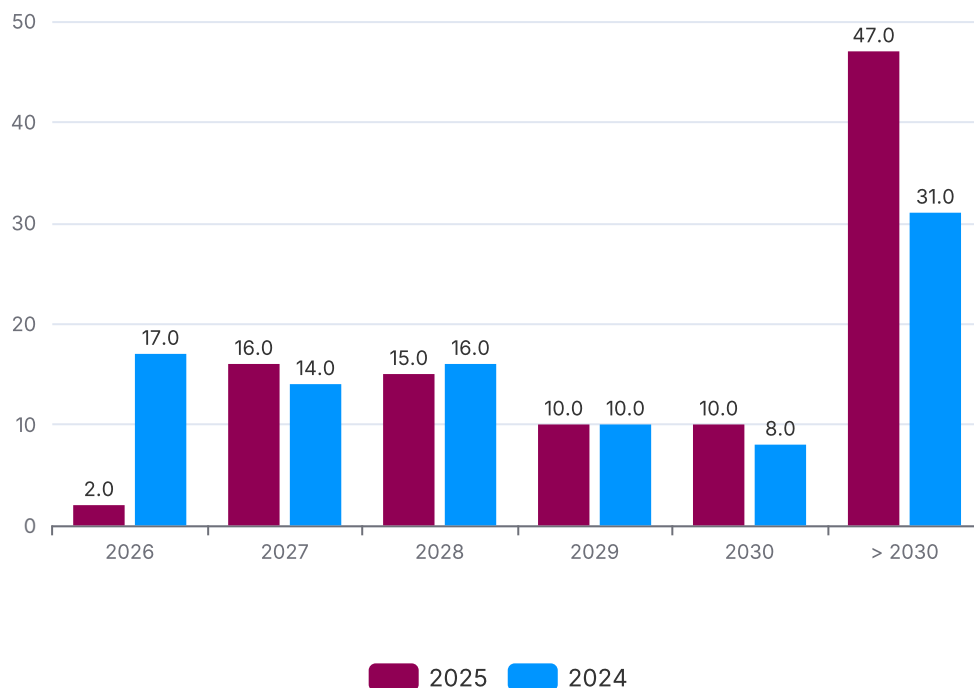


Expiry dates

The overview of expiry dates shows a gradual division in the coming years. By the end of 2025, 47.0% of the total rental income was due to expire after 2030, which means the Fund's expiration risk remains low. The average remaining lease term of the total portfolio was 5.4 years at year-end 2025 (2024: 5.4 years).

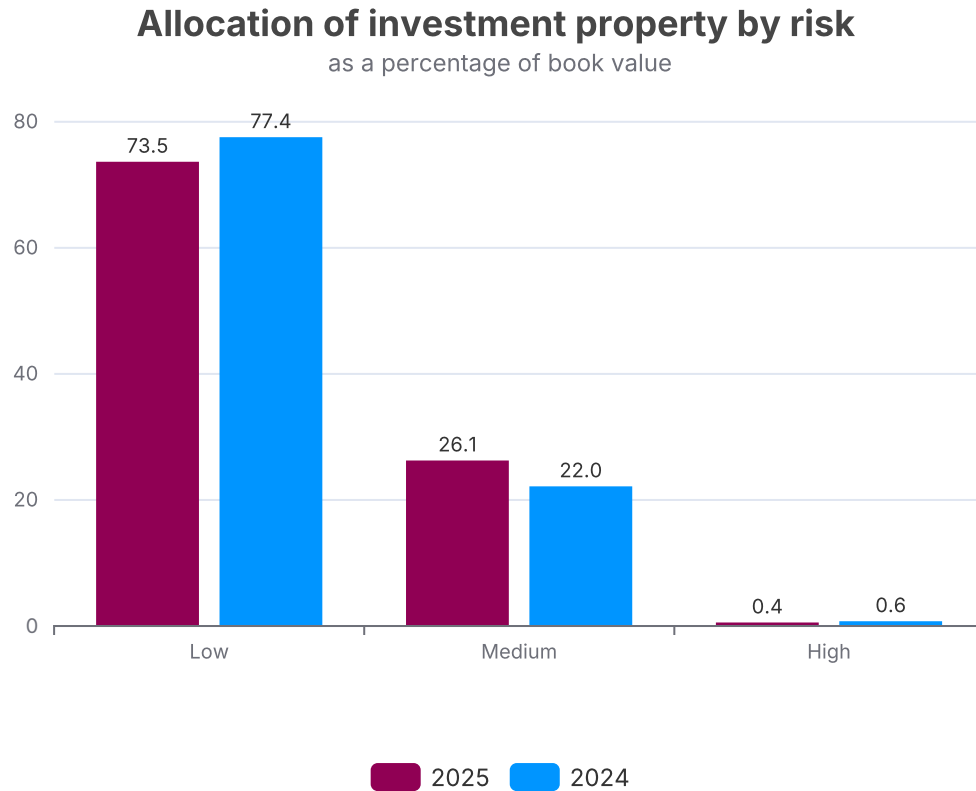
Expiry dates as percentage of rental income

in %



Allocation by risk

In terms of risk diversification, at least 90% of the investments must be low or medium risk. The actual risk allocation as at year-end 2025 is shown in the figure below. The Fund assesses all assets separately on an annual basis. There were some minor changes, due to an update of the score on subjective indicators and data input for subjective scores in this year's assessment. In 2025, a larger share of the assets was classified as medium risk. The total number of assets with a medium or high-risk qualification remained more or less the same.

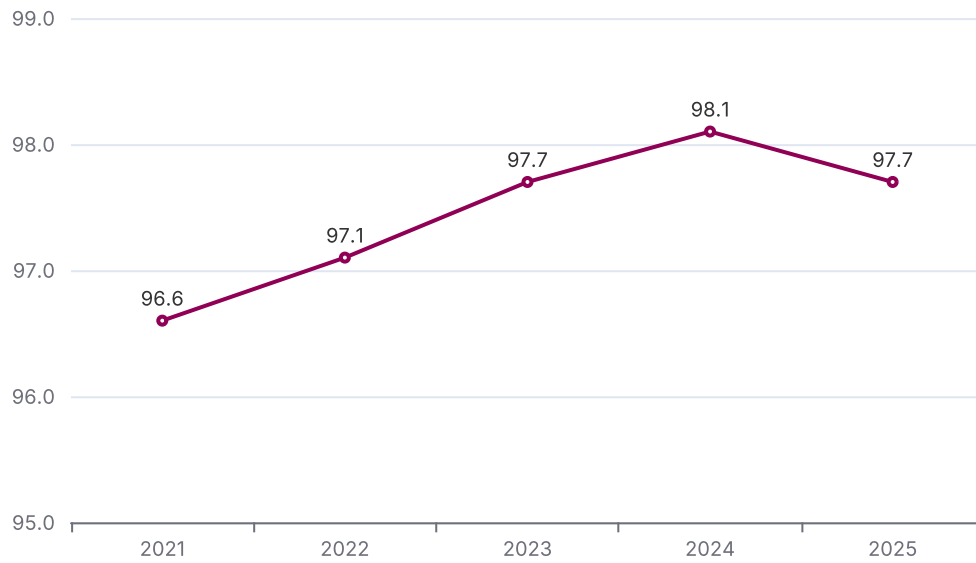


Financial occupancy

The Fund's average occupancy rate in 2025 was 97.7%, 0.4% lower than in 2024. Due to the bankruptcies of the major tenants Blokker (with five stores in the Fund's portfolio) and John Reed (Lijnbaan Rotterdam), the Fund saw a decline in the occupancy rate to 97.3% in Q1 2025. Thanks to considerable leasing efforts, the occupancy rate ultimately rose to 98.2% in Q4.

Financial occupancy rate

in %



Performance on sustainability

Highlights of performance on sustainability in 2025

KPI	2025	2024	
1. Building a future-proof and sustainable portfolio			
Above-average sustainable fund	GRESB star rating	5-star rating	5-star rating
Above-average sustainable buildings	BREEAM-NL In Use good or better - Asset score	88%	79%
Physical climate risk below threshold	% of portfolio at high or very high physical climate risk (net risk) (% of GAV)	47%	74%
2. Reducing environmental impact			
Combatting climate change: Decarbonisation	Average CO2 emission fund below CRREM pathway within fund plan period (in m2)	Yes	Yes
Combatting climate change: energy efficiency of buildings	Average Energy Usage Intensity fund below CRREM pathway within fund plan period (in m2)	No	No
Combatting climate change: decarbonisation through circularity	Number of tenders with embodied carbon determined	0	0
3. Liveable, affordable, attainable and inclusive places where people want to reside - now and in the future			
Product accountability: tenant satisfaction	Tenant satisfaction score on building and its surroundings	6.1	n/a
4. Contributing to healthy, safe and responsible operations			
Considerate constructors scheme (construction sites)	% Construction sites and significant renovations with Considerate Constructors Scheme	n/a	100%

Promoted ecological and social characteristics

The Fund promotes ecological and social characteristics and is therefore classified as an Article 8 product according to the SFDR. The Fund's ESG Framework explicitly defines all ESG-related elements for the Fund. The Fund has defined four ESG objectives, which reflect the environmental and social characteristics that the Fund promotes. The ESG objectives are part of the Fund's strategy and support three United Nations Sustainable Development Goals (SDGs).

- Building a future-proof and sustainable portfolio;
- Reducing environmental impact;
- Liveable, affordable, attainable & inclusive places where people want to reside – now and in the future;
- Contributing to healthy, safe and responsible operations.

Sustainable Development Goals

 <p>7 AFFORDABLE AND CLEAN ENERGY</p> <p>Installation of renewable energy</p>	 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p> <p>Above average sustainable portfolio</p>	 <p>13 CLIMATE ACTION</p> <p>Climate adaptation</p>
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1. Building a future-proof and sustainable portfolio

Above-average sustainable fund

In 2025, the Fund retained its GRESB five-star rating and increased its score to 90 points, two points higher than in 2024. The increase in score was mainly due to high scores on GHG, energy and waste. To retain its GRESB five-star rating next year, the Fund will focus on improving the score on the like-for-like performance on GHG, energy and waste.

[GRESB score 2025](#)

2025 GRESB Benchmark Report Standing Investments

Bouwinvest Dutch Institutional Retail Fund N.V. | Bouwinvest Real Estate Investors

GRESB Rating: 5/5



Participation & Score



Status:
Non-listed

Strategy:
Core

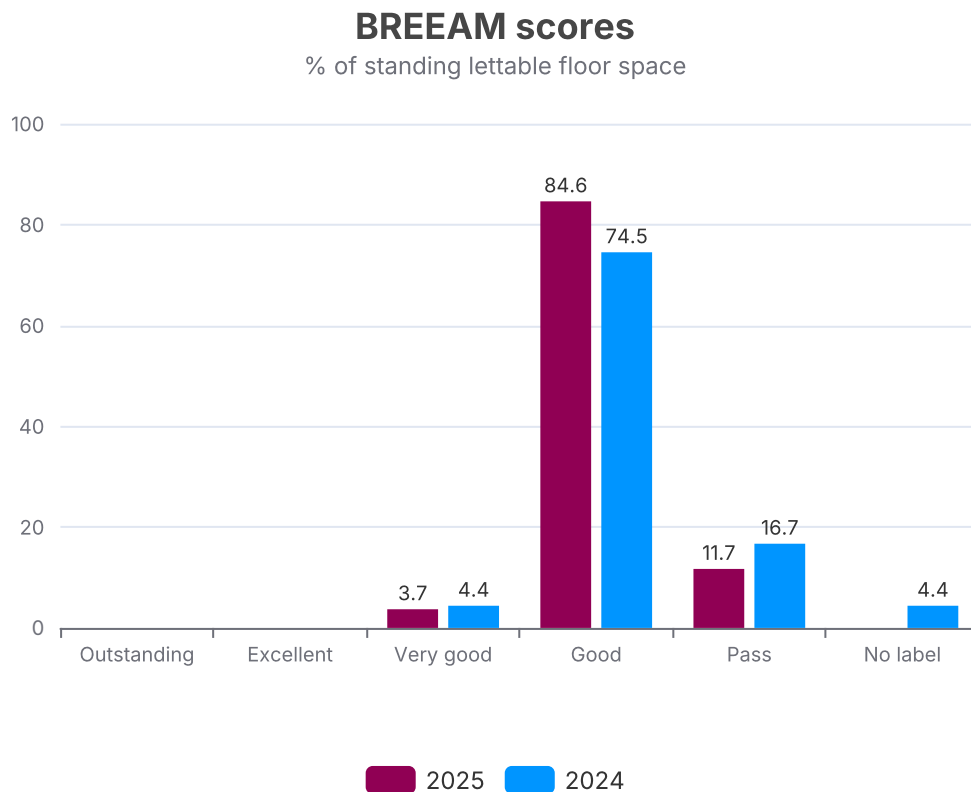
Location:
Netherlands

Property Type:
Retail

Above-average sustainable buildings

The Fund's goal was to have 90% of its assets certified as BREEAM-NL In-Use Good or better by the end of 2025. Benchmarks help the Fund to make informed business decisions to mitigate environmental, social and governance risks and enhance its long-term returns.

The Fund realised an increase in the percentage of BREEAM-NL Good or better certificates to 88% in 2025 (2024: 79%). The increase was mainly due to the implementation of the established BREEAM improvement plans. Despite BREEAM's stricter assessment criteria, the Fund managed to improve its score.



Physical climate risk below threshold

The Fund strives to reduce its net physical climate risks and last year introduced a new indicator to focus on this objective. Based on the methodology of the Framework for Climate Adaptive Buildings of the DGBC, the Fund determines its net physical climate risk for each of the eight risks applicable to the Fund. Based on this risk analysis, 47% of its portfolio was at high or very high physical climate risk in 2025 (2024: 74%).

2. Reducing environmental impact

To achieve its net-zero carbon (Paris Proof) target before 2045, the Fund drew up a portfolio roadmap and has translated this into specific roadmaps for all assets to make sure that it achieves its targets. The Fund has incorporated the technologies, measures and costs required for implementation in its strategic maintenance plan for the coming years. Please note that all indicators below are based on 2024 data, since the 2025 data is not yet available. Further, compared to last year, we aligned the CRREM KPI's to our ultimate goal to be Paris Proof for both CRREM KPI's. For current year, we measure the average portfolio and take the future measures from our fund plan into consideration.

Combatting Climate Change: decarbonisation

The Fund measures its performance on its decarbonisation strategy against the CRREM 1.5 degree decarbonisation pathway. The goal for 2025 was to have its portfolio not stranded during the fund plan period, which means that the average GHG emission intensity of the portfolio lies below the CRREM 1.5 degree decarbonisation pathway. At the end of 2025, the portfolio was aligned during the fund plan period, which is well on target.

Combatting Climate Change: energy efficiency of buildings

The Fund measures its performance on its energy reduction strategy against the CRREM 1.5 degree energy reduction pathway. Also for this indicator, the goal for 2025 was to have its portfolio not stranded during the fund plan period, which means that the average energy intensity of the portfolio lies below the CRREM 1.5 degree decarbonisation pathway. Based on the actual energy consumption in 2024, the fund is aligned with the CRREM pathway in 2024. For 2025, the fund will need to achieve a further reduction in energy consumption in order to remain aligned for 2025. The data collection for 2025 will take place in Q1 and Q2 of 2026.

Combatting climate change: decarbonisation through circularity

For 2025, the Fund set a target of at least one tender with embodied carbon determined. This was to start testing its existing knowledge related to embodied carbon and build a body of evidence by ramping up the number of instances where embodied carbon is actively reviewed and determined in acquisition processes. By the end of the year, it turned out that adding a definite target to acquisitions was premature, so the result was zero. This year, the Fund will focus on a different aspect of embodied carbon.

3. Liveable, affordable, attainable & inclusive places where people want to reside - now and in the future

Product accountability: tenant satisfaction

The Retail Fund conducts a bi-annual tenant satisfaction survey, which provides insight into the satisfaction of tenants and highlights potential improvements. Despite the difficulties in the retail market, the Fund scored 6.1 in the most recent survey, which was conducted in 2025. This score was lower than that of the previous survey (2023: 6.6). The Fund's target is to obtain a score of at least 7.0.

4. Contributing to healthy, safe and good working conditions

Considerate constructors scheme (construction sites)

The Fund's target for 2025 was to have 100% of the Fund's construction sites registered with the Considerate constructors scheme by the end of 2025. This ensures the contractor deals with the concerns of local residents and addresses safety and environmental issues during the construction phase. However, at the end of 2025 the Fund had no construction or renovation sites.

Financial performance

Fund return

The Fund realised a total return of 4.2% in 2025. The Fund's income return ended at 4.6%, equal to plan. Capital growth was negative and came in at -0.3%, compared with the budgeted 0.8%.

Fund performance	2025		2024
	Actual	Plan	Actual
Income return	4.6%	4.6%	4.3%
Capital growth	(0.3)%	0.8%	(0.9)%
Fund performance	4.2%	5.4%	3.3%

Income return

The net rental income of € 53.8 million (2024: € 49.2 million) was € 0.6 million lower than the plan of € 54.3 million (-1%). The main deviation was the lower realised rental income (-3.2%), primarily due fewer acquisitions than planned. The acquisition target was € 65.0 million but the Fund only realised € 7 million in acquisitions. This was only partially offset by lower property operating expenses (13.9% lower at € 1.4 million). This difference was mainly due to lower maintenance costs (25.6% lower at € 0.7 million) and lower additions to provisions for doubtful debtors (104.3% lower at € 0.4 million).

Administrative expenses (€ 5.2 million) were € 0.1 million lower than plan (€ 5.3 million) due to lower management fee costs (€ 0.1 million). The deviation in management fee costs was directly driven by the Fund's lower-than-planned average NAV.

Finance expenses (€ 0.2 million) were € 0.3 million lower than plan (€ 0.5 million) due to lower interest income as a result of a lower average bank balance during the year.

Capital growth

The Fund realised a capital growth of -0.3% compared with the plan of 0.8%. The yields remained relatively stable across the entire portfolio, so the anticipated cautious value growth did not materialise in 2025.

Property performance

Property performance	2025		2024
	Actual	MSCI	Actual
Income return	5.1%	5.2%	4.8%
Capital growth	(0.1)%	(0.6)%	(1.2)%
Property performance	5.0%	4.6%	3.6%

The total property return for 2025 came in at 5.0%, consisting of a 5.1% income return and -0.1% capital growth. This total property return was 0.4% higher than the 4.6% property performance of the MSCI Netherlands Property Retail Index (all properties). This outperformance was due to the Fund's better capital growth performance. The capital growth was 0.5% better than the benchmark's capital growth of -0.6%. The income return was 0.1% lower than the benchmark. At segment level, the Fund underperformed in Experience but outperformed in Convenience. The Fund recorded a total return of 3.5% in Experience, which was 0.2% lower than the benchmark's total return for Experience of 3.7%. The Fund recorded a total return of 7.3% in the Convenience segment, which was 1.1% higher than the benchmark's total return of 6.2% for Convenience.

Investor information

Introduction

This section covers the financial management policies, activities and performance of the Fund in the course of 2025, followed by the Fund's overall governance and structure. This section concludes with more details on the Fund manager.

Financial management

Results

Income Statement summary (all amounts in € thousands)	2025	2024	Change	in %
Revenues	64,955	61,265	3,690	6%
Operating expenses	(11,192)	(12,079)	887	(7)%
Net rental income	53,763	49,186	4,577	9%
Net valuation gain / (loss)	(757)	(11,650)	10,893	(94)%
Result on disposal	(543)	(1,065)	522	(49)%
Administrative expenses	(5,225)	(5,088)	(137)	3%
Finance expenses	155	559	(404)	(72)%
Income taxes	-	(33)	33	(100)%
Result for the year	47,394	31,909	15,485	49%
Financial occupancy	97.7%	98.1%		
REER	0.80%	0.91%		
TGER	0.49%	0.49%		

In 2025, the result for the year increased to € 47.4 million from € 31.9 million in 2024. This increase of € 15.5 million (49%) was mainly driven by higher net rental income and due to a better net valuation result.

Revenues of € 65.0 million were € 3.7 million higher than in 2024 (€ 61.3 million), primarily driven by higher rental income (€ 3.9 million). This was partly offset by lower other income (€ 0.3 million), as 2024 included one-off income related to invoices for demolition costs sent to the trustee of a bankrupt tenant.

Operating expenses of € 11.1 million were € 0.9 million lower than in 2024 (€ 12.1 million). This decrease was primarily driven by lower maintenance costs (€ 0.7 million), lower additions to the doubtful debtors provision (€ 0.4 million) and lower costs for owners associations (€ 0.4 million). Maintenance costs were primarily lower because 2024 included construction costs for Lijnbaan (€ 0.7 million) and WTC Rotterdam (€ 0.5 million). As a result of lower operating expenses, the REER declined to 0.80% in 2025, from 0.91% in 2024.

Administrative expenses, consisting primarily of the management fee, increased to € 5.3 million last year (2024: € 5.1 million). The increase of € 0.1 million was mainly driven by higher management fees (€ 0.1 million) which was the result of an on-average higher NAV during the year.

The balance of finance income and expenses was positive in 2025, as a result of positive interest rates on bank accounts, but lower than in 2024 due to lower interest rates. As a result of the relatively stable administrative expenses and steady GAV, the TGER was also relatively stable in 2025 and came in at 0.49%, which was the same as in 2024.

Dividend

Bouwinvest distributes all of its distributable result to its investors in four quarterly interim dividend payments and one final dividend payment or any additional interim dividend payment as the Management Company may from time to time determine at its sole discretion.

The Management Company proposes to pay a dividend of € 48.9 million for 2025 (2024: € 45.4 million), which corresponds to a pay-out ratio of 100%. It is proposed that the dividend be paid in cash. Of this total dividend, € 36.9 million or 75.4% was paid out in the course of 2025. The fourth instalment was paid on 17 February 2026. The rest of the distribution over 2025 will be paid in one final instalment following the adoption of the annual report by the annual Meeting of Investors on 15 April 2026.

Performance per share	2025	2024
Dividends (in €)	94.35	150.37
Net earnings (in €)	121.29	84.45
Net asset value IFRS (in €, at year-end)	2,787.28	2,760.34
Net asset value INREV (in €, at year-end)	2,806.16	2,784.87

Funding

According to internal guidelines, the Fund is not allowed to have an unsecured pipeline. At the end of 2025, the funding for the acquisition pipeline was completely secured.

In 2025, the Fund received one new commitments for a total amount of € 10.3 million.

Leverage

In line with the Fund's terms and conditions, the Fund is allowed to incur debt of up to 3.0% of the Net Asset Value, to bridge any temporary liquidity constraints and accommodate distributions to investors and the redemption of units.

In 2025, the Fund was financed solely with equity and did not use any loan capital for liquidity management purposes.

Treasury management

For treasury management purposes, in 2025 the Fund acted in accordance with Bouwinvest's treasury policy, to manage the Fund's liquidity and financial risks. The main objectives of the treasury management activities are to secure investors' dividend pay-out, ensure other obligations can be met and to manage the Fund's cash position.

At year-end 2025, the Fund had € 25.7 million in cash, which was € 5.2 million higher than at year-end 2024.

Interest rate and currency exposure

As the Fund had no foreign currency exposure, there was no currency exposure risk. The Fund did not have any loans or borrowings. The interest rate risk was therefore limited to the impact of interest rate developments on the Fund's bank balances.

In 2025, the Fund's bank balances were positively affected by interest rate developments.

Tax

FMA: As of 31 December 2024, the Fund is structured as a Fund for Mutual Account (FMA).

Fund governance

Bouwinvest Dutch Institutional Retail Fund was established in 2010. The Fund has a governance structure that ensures effective and efficient management, combined with proper checks and balances. The Fund's governance structure consists of a Meeting of Investors and an Advisory Committee.

The Fund is governed by a robust framework with systems and processes to manage risks appropriately. To safeguard the interests of its investors, and its integrity and transparency, the Fund fosters the following governance principles:

- The compliance, risk and internal audit functions are independent
- Conflicts of interests are avoided and managed through compliance with Bouwinvest's conflicts of interest policy
- Robust checks and balances through established framework with three lines model
- Focus on process management: ISAE 3402 type II certified
- Compliant with the AIFMD
- An independent depositary function has been installed

Rules and principles governing day-to-day business:

- Best-in-class system for valuation of assets
- Elaborate approval process for all real estate investments
- Transparency and integrity integrated in daily business conduct
- Code of conduct
 - Transparent and open investor communication

Structure of the Fund

Up until 31 December 2024, the Fund was structured as an investment company with variable capital, as defined in article 2:76a of the Dutch Civil Code, with its corporate seat in Amsterdam, the Netherlands. Until that date, the Fund was a fiscal investment institution (FII) within the meaning of Article 28 of the Dutch Corporate Income Tax Act 1969. Bouwinvest Real Estate Investors B.V. ('Bouwinvest') is the Fund's Management Company pursuant to the management agreement. The Management Company has a licence within the meaning of Article 2:65 of the Dutch Financial Supervision Act and is subject to the supervision of the Dutch Financial Markets Authority (AFM).

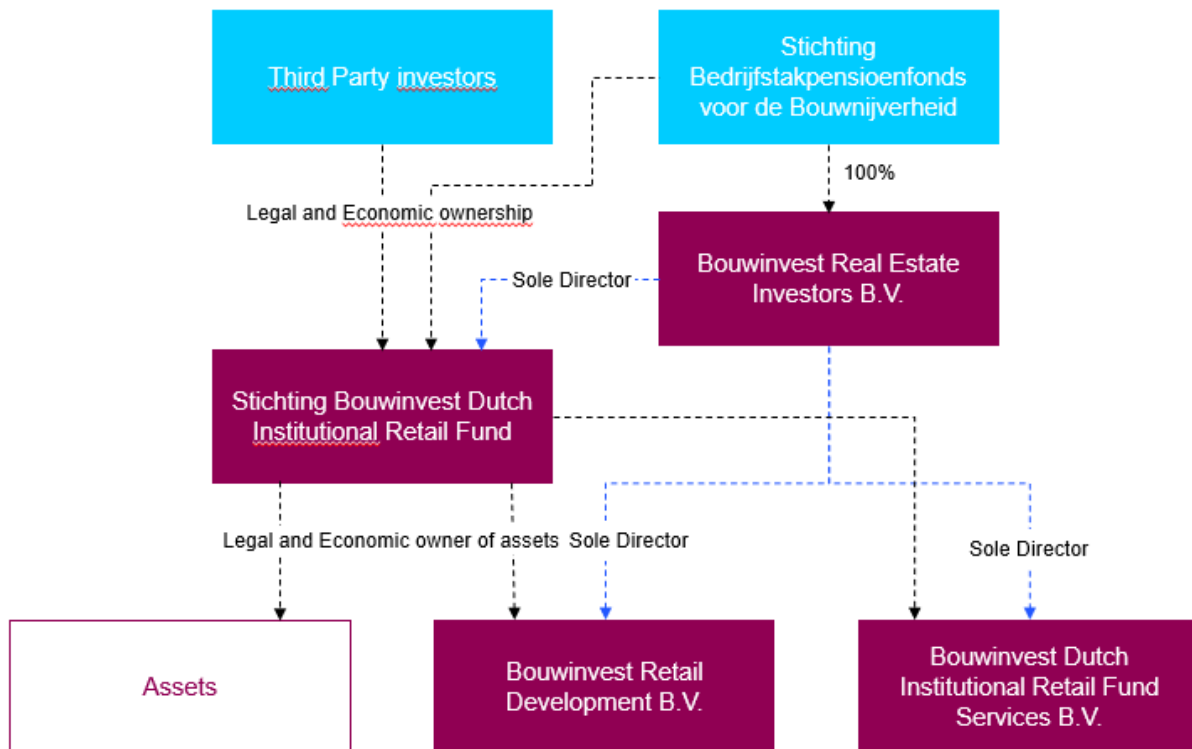
As of 23.59 on 31 December 2024, the Fund has been structured as a Fund for Mutual Account (FMA; FGR in Dutch). An FMA is a contractual arrangement pursuant to which participants contribute capital that is invested by a Management Company (Bouwinvest) for the account of its participants. As the FMA has no legal personality, the investments and other assets and liabilities belonging to the FMA will be held by the Legal Owner for the risk and benefit of the participants.

The conversion to FMA was executed by way of a notarial deed of conversion and the amendment of the articles of association, executed by a civil-law notary from De Brauw Blackstone Westbroek N.V. The conversion became effective on 31 December 2024.

Subsidiaries

The Fund has two taxable subsidiaries, Bouwinvest Dutch Institutional Retail Fund Services B.V., which renders services that are ancillary to the Fund's renting activities, and Bouwinvest Retail Development B.V., in which development activities are pursued that are ancillary to the Fund's investment portfolio. Such activities are placed in these taxable subsidiaries to ensure the Fund's compliance with the criteria of the FII regime.

Fund governance bodies



Advisory Committee

The Advisory Committee comprises a maximum of five investors: one representative from each of the four investors with the largest individual commitments and one member to represent the collective interests of all other investors. Each eligible investor shall appoint a member of the Advisory Committee for a period of one year running from the Annual Meeting of Investors.

Role of the Advisory Committee

The role of the Advisory Committee is to approve certain specified resolutions by the Management Company and to be consulted with regard to certain resolutions specified in the Terms and Conditions.

Meeting of investors

Investors of the Retail Fund must be professional institutional investors within the meaning of section 1:1 of the Dutch Financial Markets Supervision Act (FMSA). Meetings of Investors are held at least once a year to discuss the annual report and adopt the financial statements. Investor approval is required for the Fund Plan and for other resolutions pursuant to the Fund Documents.

Anchor investor

As at this annual report's publication date, bpfBOUW held the majority of the units in the Retail Fund.

Manager of the Fund

Bouwinvest is the manager of the Fund and as such is responsible for portfolio management and risk management. Bouwinvest, on behalf of the Fund, conducts the business activities related to the entire real estate investment process to achieve the Fund's investment objectives. Bouwinvest believes responsible business practices are a vital element in achieving the targeted return on investment. Bouwinvest is structured as a private limited liability company. bpfBOUW holds 100% of the shares in Bouwinvest.

Executive Board and Management Team

The members of the Executive Board are collectively responsible for the management of the company and the continuation and general operation of the company's business. Certain key managers have been appointed to support the Executive Board in the fulfilment of its managerial duties. The members of the Executive Board and these key managers together constitute the management team. The Executive Board consists of three people: the Chief Executive Officer, the Chief Financial & Risk Officer and the Chief Operational Officer, each of them a statutory director. The Management Team consists of the members of the Executive Board, the Managing Director Dutch Investments, the Managing Director International Investments, the Head of Business Technology, the Head of People & Organisation and the General Counsel.

Supervisory Board

Bouwinvest has an independent Supervisory Board with a minimum of three and a maximum of five members. The Supervisory Board had four members at year end. The maximum term of office is four years, with the possibility of reappointment for an additional four years. The role of the Supervisory Board is to supervise the policies of the Management Board and the general affairs of the company and its related business. The Supervisory Board is responsible for the quality of its own performance. The members of the Supervisory Board are appointed by the Bouwinvest general meeting of shareholders. In carrying out its duties, the Supervisory Board is guided by the interests of Bouwinvest and its related business.

Policies, rules and regulations

Corporate Governance Code

Although the Dutch Corporate Governance Code does not directly apply to Bouwinvest as it is an unlisted company, the Executive Board endorses the best practices of the Code in as far as these are applicable to Bouwinvest and practical.

Code of Conduct

Bouwinvest has drawn up a Code of Conduct that applies to all its employees including the Executive Board and Supervisory Board. The Code of Conduct deals with issues such as ethical behaviour, conflicts of interest, compliance with laws and (internal and external) regulations, responsible investment, health and safety, as well as our business partners. Bouwinvest has also instituted a whistleblower policy to deal with the reporting and investigation of unethical behaviour. All employees are required to review the Code of Conduct and related policies annually and to sign a statement of compliance.

Conflicts of Interest policy

Bouwinvest has a Conflicts of Interest Policy. The purpose of this policy is to ensure that any actual or potential conflicts of interest are identified, prevented or otherwise mitigated, and appropriately managed so that they do not adversely affect the Fund's investors, the Fund itself, or Bouwinvest. The policy also describes how Bouwinvest acts with respect to the allocation of different investment opportunities across the respective funds and clients. The policy is intended to supplement, and not replace, any applicable Dutch laws governing conflicts of interest. In 2025, no conflicts of interest as referred to in the Bouwinvest Conflicts of Interest Policy occurred between the members of the Executive Board, the Management Company, the Fund and/or other funds managed by the Management Company.

Funds and Partnerships managed by Bouwinvest

Bouwinvest manages the following alternative investment funds and partnerships:

- Bouwinvest Dutch Institutional Residential Fund
- Bouwinvest Dutch Institutional Retail Fund
- Bouwinvest Dutch Institutional Office Fund
- Bouwinvest Dutch Institutional Healthcare Fund

- Bouwinvest Dutch Senior Living Impact Fund
- Dutch Social Impact Real Estate Partnership C.V.

Bouwinvest has separate mandates from bpfBOUW for the management of international real estate investments in Europe, North America and the Asia-Pacific region and hotel properties through the Bouwinvest Dutch Institutional Hotel Fund.

Bouwinvest aims for the highest level of transparency in its communications on its financial situation, strategy, plans and other information relevant to its existing and potential investors and other stakeholders. In addition to this annual report, the Management Company reports on a quarterly basis on the status of the Fund and organises quarterly conference calls to discuss the developments within the Fund with its investors. Furthermore, Bouwinvest organises Meetings of Investors twice a year, together with Advisory Board meetings to discuss and approve the Fund plan and annual report. All information and documents related to the Fund are available for investors via the Bouwinvest Investor Portal.

Risk management

Bouwinvest Real Estate Investors aims to operate on the basis of a healthy balance between risk and return and strives to take risks in a conscious and sustainable manner. Integrated Risk Management is a key mechanism in the meeting of this goal, as it provides means to identify, assess and understand various types of risk inherent in all Bouwinvest services/products, activities, processes and systems.

To support Integrated Risk Management and to ensure that the Fund remains within its risk profile and consequently its risk appetite, Bouwinvest set up a Risk Management Framework that enables it to address the fund-specific risks that may prevent the Fund from achieving its objectives. This consists of a balanced set of control measures and fund-specific key risk indicators and limit setting (including early warning limits) for the Fund's risk taxonomy.

Risk governance

As the manager of the Fund, Bouwinvest is responsible for the management of the risks in the Fund. Bouwinvest has a risk governance and decision-making system based on the Three Lines Model (derived from the IIA model). This creates a clear structure for everyone, which helps raise awareness of everyone's role and responsibility on the risk management front. Bouwinvest's Executive Board is ultimately responsible for risk management and provides the organisation with guidance on how to remain within the established risk appetite at strategic, tactical and operational levels.

Risk profile

Bouwinvest uses a risk management framework to manage its risk profile and that of its funds. This framework helps the organisation to identify and manage all material risks at strategic, tactical and operational levels.

Risk taxonomy

The risk taxonomy is a list of the material risks which the Fund is or may be exposed to, and which arise from its business activities. The risk taxonomy ensures that the Fund has insight into the relevant material risks and can manage these risks properly.

The main risks the manager recognises are market risk, credit risk, liquidity risk, business risk, operational risk, ESG risk and compliance risk. These main risks are subdivided into sub-risks and Bouwinvest has defined key risk indicators and (early warning) limits for these.

Risk appetite

As manager of the Fund, Bouwinvest reviews the risk appetite for the Fund annually. The Fund's risk appetite determines the level of risk it is willing to take at an aggregate level to achieve its objectives. The manager constantly monitors its risk appetite using a risk indicator framework based on quantitative and qualitative variables. The risk indicator framework consists of statements for each material risk as included in the risk taxonomy.

Each risk indicator has a limit that is used within the current risk profile. In addition, Bouwinvest has early warning limits in place so it can intervene in a timely fashion to prevent itself from exceeding its defined risk appetite. Each quarter, the manager briefs its investors about compliance with the risk indicators for the Fund via the quarterly reports. Risks in the portfolio are monitored closely and the following events and risks were noteworthy in 2025.

Market risk

Market risk overall

Despite significant macroeconomic and geopolitical risks, capital markets performed well in 2025. The Dutch retail market showed signs of stabilization and recovery. Rental and capital growth varied between segments and between locations and asset types.

Market circumstances are evaluated on a continuous basis, and are taken into account, both in the daily management of the Fund and in the investment and divestment decision processes.

Market liquidity

Transaction volumes in 2025 exceeded those in 2024 and 2023, but were still substantially lower than in previous years.

Credit risk

Within the area of credit risk, no material risks occurred in 2025.

Liquidity risk

Within the area of liquidity risk, no material risks occurred in 2025.

Business risk

Within the area of business risk, no material risks occurred in 2025.

Operational risk

Within the area of operational risk, no material risks occurred in 2025.

ESG risk

Within the area of ESG risk, no material risks occurred in 2025.

Compliance risk

Within the area of compliance risk, no material risks occurred in 2025.

Outlook for the Fund 2026-2028

Over the past 15 years, the Retail Fund has built a resilient portfolio. The chosen strategy of investing in the Convenience and Experience segments has enabled the fund to benefit from favourable economic conditions and provided protection during uncertain times. However, active management remains essential. The dynamics within the retail sector mean that the Fund continually adjusts its approach within these segments. For the upcoming planning period, further optimisation of the portfolio will remain a focus. Several high street properties are being sold, as they no longer form part of the strongest shopping streets in the country. Additionally, some supermarkets, which due to a deteriorated competitive position no longer fulfil an obvious role within their neighbourhoods, have been put on the sales list.

Conversely, the fund is investing in the quality and sustainability of its assets, based on the conviction that this benefits their letting potential, functionality, and thereby their value. The fund also remains active in acquiring new assets that contribute to its strategy. With this proactive approach, the fund expects to further strengthen its portfolio and achieve its long-term return objectives in the coming planperiod.

Amsterdam, 20 March 2026

Bouwinvest Real Estate Investors B.V.

Mark Siezen, *Chief Executive Officer and Statutory Director*

Henk-Dirk de Haan, *Chief Financial & Risk Officer and Statutory Director*

Annemarie Maarse, *Chief Operational Officer and Statutory Director*

Financial statements



Consolidated statement of comprehensive income

All amounts in € thousands, unless otherwise stated

	Note	2025	2024
Gross rental income	6	62,622	58,723
Service charges income	6	2,217	2,108
Other income		116	434
Revenues		64,955	61,265
Service charge expenses		(2,317)	(1,769)
Property operating expenses	7	(8,875)	(10,310)
Operating expenses		(11,192)	(12,079)
Net rental income		53,763	49,186
Result on disposal of investment property	12	(543)	(1,065)
Positive fair value adjustment completed investment property	12	28,153	11,706
Negative fair value adjustment completed investment property	12	(28,910)	(23,356)
Fair value adjustments on investment property under construction		-	-
Net valuation gain (loss)		(757)	(11,650)
Administrative expenses	8	(5,225)	(5,088)
Result before finance result		47,239	31,383
Finance result	9	155	559
Net finance result		155	559
Result before tax		47,394	31,942
Income taxes	10	-	(33)
Result for the year		47,394	31,909
Items that will not be reclassified subsequently to comprehensive income		-	-
Items that may be reclassified subsequently to comprehensive income		-	-
Total comprehensive income for the year, net of tax		47,394	31,909
Net result attributable to investors		47,394	31,909
Total comprehensive income attributable to investors		47,394	31,909
Earnings per unit (€)			
From continuing operations			
Basic	18	121	84
Diluted	18	121	84

Consolidated statement of financial position

Before appropriation of result, all amounts in € thousands

As at 31 December	Note	2025	2024
Assets			
Non-current assets			
Investment property	12	1,079,633	1,077,153
Investment property under construction		-	-
Total non-current assets		1,079,633	1,077,153
Current assets			
Assets held for sale	12	1,650	-
Trade and other current receivables	13	595	2,314
Cash and cash equivalents	14	25,743	20,512
Total current assets		27,988	22,826
Total assets		1,107,621	1,099,979
Equity and liabilities			
Equity attributable to the owners of the Fund			
Group equity	15	1,089,078	1,078,553
Total equity		1,089,078	1,078,553
Liabilities			
Non-current liabilities	16	12,148	9,890
Trade and other current payables	17	6,395	11,536
Total liabilities		18,543	21,426
Total equity and liabilities		1,107,621	1,099,979

Consolidated statement of changes in equity

For 2025, all amounts in € thousands, as further explained in Note 15.

	Issued capital	Premium	Retained earnings	Net result for the year	Total equity
Balance at 1 January 2025	390,731	396,071	259,842	31,909	1,078,553
Comprehensive income					
Net result	-	-	-	47,394	47,394
Total comprehensive income	-	-	-	47,394	47,394
Other movements					
Issued units	-	-	-	-	-
Appropriation of result	-	-	31,909	(31,909)	-
Dividends paid	-	-	(36,868)	-	(36,868)
Total other movements	-	-	(4,959)	(31,909)	(36,868)
Balance at 31 December 2025	390,731	396,071	254,883	47,394	1,089,078

* See explanation of dividend restrictions in Note 15.

For 2024, all amounts in € thousands, as further explained in Note 15.

	Issued capital	Premium	Retained earnings	Net result for the year	Total equity
Balance at 1 January 2024	372,229	395,265	247,831	35,976	1,051,301
Comprehensive income					
Net result	-	-	-	31,909	31,909
Total comprehensive income	-	-	-	31,909	31,909
Other movements					
Issued units	18,502	33,653	-	-	52,155
Appropriation of result	-	-	35,976	(35,976)	-
Dividends paid	-	(32,847)	(23,965)	-	(56,812)
Total other movements	18,502	806	12,011	(35,976)	(4,657)
Balance at 31 December 2024**	390,731	396,071	259,842	31,909	1,078,553

* See explanation of dividend restrictions in Note 15.

** As per 31 December 2024 investors will hold units instead of shares, due to the restructuring of the Fund to a FMA. The applicable share/unit exchange ratio is 1:1.

Consolidated statement of cash flows

All amounts in € thousands

	Note	2025	2024
Operating activities			
Net result		47,394	31,909
Adjustments for:			
Valuation movements	12	757	11,650
Result on disposal of investment property	12	543	1,065
Net finance result	9	(155)	(559)
Movements in working capital	13 & 17	(1,429)	754
Cash flow generated from operating activities		47,110	44,819
Interest paid		(120)	(117)
Interest received		452	845
Cash flow from operating activities		47,441	45,547
Investment activities			
Proceeds from disposal of investment property	12	4,807	8,685
Payments of investment property	12	(10,151)	(54,500)
Payments of investment property under construction		-	-
Cash flow from investment activities		(5,343)	(45,815)
Finance activities			
Proceeds from the issue of capital	15	-	52,155
Dividends paid	15	(36,868)	(56,814)
Cash flow from finance activities		(36,868)	(4,659)
Net increase/(decrease) in cash and cash equivalents	14	5,230	(4,927)
Cash and cash equivalents at beginning of year	14	20,512	25,439
Cash and cash equivalents at end of year		25,743	20,512

Notes to the consolidated financial statements

All amounts in € thousands, unless otherwise stated

1 General information

The Retail Fund is a Fund for Mutual Account (FMA, FGR in Dutch) incorporated under the laws of the Netherlands, with its corporate seat in Amsterdam, the Netherlands. The Fund was formed for the purpose of providing investors with a rate of return by acquiring, managing, adding value to and disposing of a diversified real estate portfolio through investments in retail real estate in the Netherlands.

Up until 31 December 2024, the Fund was structured as a public limited liability company (naamloze vennootschap). On 31 December 2024, the public limited liability company (naamloze vennootschap) was converted into a foundation (stichting) under Dutch law, Stichting Bouwinvest Dutch Institutional Retail Fund (the Legal Owner), that acts as the holder of the legal title of the assets and liabilities of the Fund for Mutual Account Bouwinvest Dutch Institutional Retail Fund (fonds voor gemene rekening).

The Fund owns two taxable subsidiaries, Bouwinvest Retail Development B.V. (Chamber of Commerce number 66245060 and Bouwinvest Dutch Institutional Retail Fund Services B.V. (Chamber of Commerce number 67492665). These entities were needed when the fund was Fiscal Investment Institution. Now the Fund is an FGR it intends to liquidate both entities.

The Fund's active portfolio management is supported by the supply of (re)developed properties by Retail Development and third parties.

Bouwinvest is the manager of the Retail Fund. The Management Company will present the annual report to the Meeting of Investors on 15 April 2026, and will request the approval of the financial statements.

2 Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied unless otherwise stated.

The Fund's functional and presentation currency is the euro. All amounts are in thousands of euros, unless otherwise stated. The 2025 financial year was a normal calendar year from 1 January to 31 December 2025.

2.1 Basis of preparation

Going concern

The financial statements are prepared using the going concern basis of accounting.

Statement of compliance

The consolidated financial statements of the Fund have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The financial information of the Company is included in the consolidated financial statements. In accordance with Section 402, Book 2 of the Dutch Civil Code, the Company's statement of profit and loss is presented on an abridged basis and therefore only includes the share in the result of participating interests after tax and the other income and expenses after tax.

The Company financial statements of the Fund are prepared in accordance with the legal requirements of Part 9, Book 2 of the Dutch Civil Code. These financial statements have been prepared in accordance with Article 2:362 subsections 8 and 9 of the Dutch Civil Code, under which a company's financial statements may be prepared using the accounting policies applied in the consolidated financial statements.

Statement of comprehensive income

The Fund presents its statement of comprehensive income by nature of expenses.

Application of new and revised International Financial Reporting Standards (IFRS)

The Fund has consistently applied the accounting policies to all periods present in the financial statements. The following new and amended standards are effective on or after 1 January 2025:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

The amendment listed above did not have any material impact on the amounts recognised in prior annual reporting periods and are not expected to significantly affect the current or future annual reporting periods.

New and amended standards and interpretations issued but not yet effective

At the date of authorisation of these financial statements, the Fund had not applied the following new and revised IFRS Standards that have been issued but are not yet effective and in some cases had not yet been adopted by the European Union:

- Amendments to IFRS 9 and IFRS 7: The Classification and Measurement of Financial Instruments (applicable for annual periods beginning on or after 1 January 2026)
- IFRS 18 Presentation and Disclosures in Financial Statements (applicable for annual periods beginning on or after 1 January 2027)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (applicable for annual periods beginning on or after 1 January 2027)

The Fund is monitoring these regulatory changes.

Preparation of the financial statements

The consolidated financial statements have been prepared on a historical cost basis, except for investment property and investment property under construction, which are measured at fair value as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given or agreed upon in exchange for assets. The principal accounting policies are set out below.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Fund's accounting policies. Changes in assumptions may have a material 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 material to the financial statements, are disclosed in Note 4.

2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Fund and its subsidiaries. Control is achieved when the Company: has power over the investee; is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to use its power to affect its returns.

The following entities are included in the consolidated financial statements:

- Bouwinvest Retail Development B.V. (100%), established 15 December 2016
- Bouwinvest Dutch Institutional Retail Fund Services B.V. (100%), established 15 December 2016

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights in an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- ◦ the size of the Company's holding of voting rights relative to the size and dispersion of the holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.3 Investment property

Investment property is initially measured at cost, including related transaction costs such as advisory costs, notary costs, transfer taxes and borrowing costs. Borrowing costs incurred for the purpose of acquiring, constructing or producing a qualifying investment property are capitalised as part of its cost. Borrowing costs are capitalised while acquisition or construction is actively underway and cease once the asset is substantially complete or suspended if the development of the asset is suspended.

After initial recognition, investment property is stated at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset.

In line with the Practice Statements, as incorporated in the Royal Institute of Chartered Surveyors Appraisal and Valuation Standards ('the Red Book'), valuations are performed as of the financial position date by professional valuation experts 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 an investment property or for which the market has become less active continues to be measured at fair value.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions, including vacancy and rental incentives. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognised as a liability, including lease liabilities in respect of leasehold land classified as investment property; others, including contingent rent payments, are not recognised in the financial statements.

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.

If a valuation obtained for a property held under a lease is net of all payments expected to be made, any related lease liability recognised separately in the statement of financial position is added back to arrive at the carrying value of the investment property for accounting purposes.

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.

Gains and losses arising from changes in fair values are included in the statement of comprehensive income in the year in which they arise. Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Gains and losses on disposal of investment properties are recognised in the statement of comprehensive income in the year of disposal.

The right-of-use component of land leases is included as an integral part of the Investment property. The accounting principles for land leases are disclosed in more detail in note 2.5 Leases.

Investment property under construction or being developed for future use as investment property is presented under 'Investment property under construction'.

Net result on sale of investment property

Proceeds from the sale of investment properties are recognised when the control of the property is transferred to the purchaser. The profits or losses on the sale of investment properties are identified as the difference between the net proceeds of the sale and the carrying value of the investment properties in the Fund's most recently published statement of financial position.

Assets held for sale

Non-current assets are classified as held for sale when the criteria of IFRS 5 are met. Upon classification, these assets are presented separately in the statement of financial position. For investment property measured at fair value under IAS 40, the measurement basis does not change on classification as held for sale. In accordance with IFRS 5.5(d), such assets continue to be measured at fair value in accordance with IAS 40 and IFRS 13, with fair value changes recognised in profit or loss as part of the normal IAS 40 fair value result. IFRS 5 affects presentation only, not measurement.

2.4 Investment property under construction

Investment property under construction for future use as an investment property is stated at fair value.

In line with the valuation procedure, valuations are performed as of the financial position date by external professional valuation experts using the special assumption 'as-if completed'. This assumes that on the valuation date the project has been developed, delivered and leased. The 'as-if completed' valuation from the external appraiser serves as an input value to arrive at the valuation for investment property under construction. The external valuation 'as-if completed' is subsequently discounted from the expected completion date to the valuation date. This is also done for the remaining development costs to complete the project.

Fair value measurement on investment property under construction is only applied if the fair value is considered to be reliably measurable. If the Fund determines that the fair value of an investment property under construction is not reliably determinable when construction is incomplete, it shall measure that investment under construction at cost until either its fair value becomes reliably determinable or construction is completed.

It may sometimes be difficult to determine the fair value of the investment property under construction reliably. In order to evaluate whether the fair value of an investment property under construction can be determined reliably, management considers, among other things, the following factors:

- The provisions of the construction contract
- The stage of completion
- Project/ property characteristics: standard (typical for the market) or non-standard
- The level of reliability of cash inflows after completion
- The development risk specific to the property
- Past experience with similar construction projects
- Pre-let percentage
- Status of construction permits

After the first instalment for the project under construction, an external valuation expert values the project each quarter. Gains and losses arising from changes in fair values are included in the statement of comprehensive income in the year in which they arise.

Investment property is not developed within the Retail Fund but via external parties or within Bouwinvest Development B.V. or Bouwinvest Retail Development B.V. When entering into the contract, the rental risk is transferred to the Fund; the remaining risks remain with the developer. The paid instalments are therefore recognised as investment property under construction.

The right-of-use component of land leases is included as an integral part of the Investment property under construction. The accounting principles for land leases are disclosed in more detail in note 2.5 Leases.

2.5 Leases

The Fund shall assess at the inception of a contract whether the contract is, or contains, a lease. A lease contract conveys the right to control the use of an identified asset owned by another party for a period of time in exchange for a consideration. The economic benefits deriving from that asset are transferred to the Fund. Where the Fund is a lessee, the Fund recognises a right-of-use asset and a lease liability.

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 and the estimated useful lives of the assets.

The Fund leases properties that meet the definition of investment property. These right-of-use assets are presented as part of the line item 'Investment property' in the statement of financial position.

Interest for land lease are classified as finance expenses under IFRS16.

The lease liability is the primary basis for the accounting of the right-of-use asset. At inception, the right-of-use asset comprises the lease liability plus any direct costs of obtaining the lease, less any incentives provided by the lessor. After initial recognition, the Fund measures the right-of-use asset applying a cost model. For leases, the Fund applies the fair value model in IAS 40.

The accounting principles for lease liabilities are disclosed in more detail in note 2.10 Non-current lease liabilities.

2.6 Financial instruments

Financial assets and financial liabilities are recognised in the Fund's statement of financial position when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a material financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

Financial assets are classified at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income, or fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Fund's business model for managing them.

The Fund determines the classification of its financial assets at initial recognition. At initial recognition, financial assets are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. With the exception of trade receivables that do not contain a material financing component, the Fund initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. As the Fund's rent and other trade receivables do not contain a material financing component, they are measured at the transaction price determined under IFRS 15.

Financial assets are derecognised only when the contractual rights to the cash flows from the financial asset expire or the Fund transfers substantially all risks and rewards of ownership.

Financial assets are recognised in the statement of financial position as trade and other receivables. They are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

The Fund recognises an allowance for expected credit losses (ECLs) for all debt instrument except those held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For rent and other trade receivables and contract assets, the Fund applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date (i.e., a loss allowance for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default). The Fund has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. Impaired debts are derecognised when they are assessed as uncollectible.

In determining the expected credit losses the Fund takes into account any recent payment behaviours and future expectations of likely default events (i.e. not making payment on the due date) based on individual customer credit ratings, actual or expected insolvency filings or company voluntary arrangements, likely deferrals of payments due and market expectations and trends in the wider macro-economic environment in which our customers operate. These assessments are made on a customer by customer basis.

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 comprehensive income.

Financial liabilities

The Fund's financial liabilities comprise trade and other payables. All financial liabilities are recognised initially at fair value and net of directly attributable transaction costs. The Fund determines the classification of its financial liabilities at initial recognition.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

Financial liabilities included in trade and other payables are initially recognised 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.

2.7 Prepayments

Prepayments are stated at cost less any accumulated impairment losses.

2.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

2.9 Issued capital

Units are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of new units are shown in equity as a deduction, net of tax, from the proceeds.

2.10 Non-current lease liabilities

At initial recognition, a lease liability is measured at the present value of the lease payments in the lease, including any renewal options where it is reasonably certain the Fund will exercise the option and the lease payments due after exercising the option can be estimated.

Lease payments are discounted using the rate implicit in the lease. If this rate cannot be estimated, the Fund's incremental borrowing rate for borrowings secured by a similar asset and for a similar term as the lease is used. Lease payments include fixed payments and variable payments that depend on an index or rate including any renewal options included in the determination of the term of the lease.

After initial recognition, the Fund measures the lease liability by:

- increasing the carrying amount to reflect interest on the lease liability;
- reducing the carrying amount to reflect the lease payments made; and
- remeasuring the carrying amount to reflect any reassessment or lease modifications.

For land lease contracts, the Fund takes into account a perpetual view, even when the land lease contracts have a continuous character. Continuous contracts may include a potential break option, however this break option is considered theoretical, as the land lease is highly interlinked with the investment property. Breaking the lease destroys the value of the property. Therefore, the lease term for continuous contracts is also considered perpetual.

2.11 Current trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

Tenant deposits

The Fund obtains deposits from tenants as a guarantee for the return of the property at the end of the lease term in a specified good condition or for the lease payments for a period ranging from one to 12 months. Such deposits are treated as financial assets in accordance with IFRS 9 and they are initially recognised at fair value. The deposit is subsequently measured at amortised cost.

Tenant deposits are classified as current liabilities unless the Fund has an unconditional right to defer settlement of the deposit for at least 12 months after the date of the statement of financial position.

2.12 Dividend distribution

The Fund is not subject to any fiscal obligation to distribute its distributable profit within eight (8) months after the end of the year, as the Fund is structured as a closed FMA.

2.13 Rental income

Rental income from investment property leased out under operating leases is recognised in the statement of comprehensive income on a straight-line basis over the term of the lease. Rent incentives granted by the Fund to its tenants are recognised as an integral part of the total rental income. The rent incentives are included in investment property.

Incentives to enter into rental agreements are spread evenly over the rental term, even if the payments are not made on such a basis. The rental term is the non-cancellable period of the rental agreement, together with any further term for which the tenant has the option to continue the rental agreement, when, at the inception of the rental agreement it is reasonably certain that the tenant will exercise this option.

Premiums received to terminate the rental agreement are recognised in the statement of comprehensive income.

2.14 Service charges, property operating expenses and administrative expenses

In the case of service contracts with third parties, service charges are recovered from tenants. Service charges in respect of vacant property are expensed. These mainly relate to gas, water, electricity, cleaning and security.

Property operating expenses comprise those costs that are directly attributable to the operation of properties, net of costs charged to tenants. These mainly relate to tax, insurance, leasehold, maintenance and professional fees. These are expensed as incurred. Administrative expenses are expenses that are not directly attributable to the operation of properties (including charged management costs not directly related to properties, office overheads, advice, valuation and audit fees, listing costs and marketing and promotion costs).

Service charges for which the Fund acts as a principal are presented in the statement of comprehensive income. Therefore, for those property investments for which the Fund is in full control of the service charges, the service charges invoiced to tenants and the corresponding expenses are shown separately on an accrual basis.

2.15 Other income

This is income attributable to the year that cannot be classified under any of the other categories.

2.16 Finance income and expenses

The finance result consists of interest income and expenses and is recognised in the statement of comprehensive income. Interest is recognised in the statement of comprehensive income as it accrues.

2.17 Cash flow statement

Cash flows are stated according to the indirect method.

The acquisitions of investment properties are disclosed as cash flows from investment activities, as this is the most appropriate reflection of the Fund's business activities.

Cash and cash equivalents comprise cash on hand, demand deposits, short-term deposits with banks with original maturities of three months or less and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.18 Earnings per unit

The Fund presents basic and diluted earnings per unit (EPU) for its capital. The earnings per unit are calculated by dividing the profit or loss attributable to the Fund's investors by the weighted average number of issued units during the reporting period. In calculating the diluted earnings per unit, the profit or loss attributable to the Fund's investors and the weighted average number of issued units during the reporting period are adjusted for all potential dilutive effects on the units.

2.19 Income taxes

As it is a closed Fund for Mutual Account, the Fund is not subject to corporate income tax. For tax purposes, the Fund's results are directly allocated to the investors.

3 Financial risk management

3.1 Financial risk factors

The Fund is exposed to financial risk during or at the end of the reporting period. To manage various types of financial risk, a risk management governance and framework are in place, in order to identify, assess, monitor and understand the financial risks to which the Fund is exposed and to ensure they remain within the risk appetite of the Fund. Financial risk comprises market risk, credit risk and liquidity risk.

Market risk

Market risk is the risk of changes in the value of assets under management due to fluctuations in the financial markets. In a real estate alternative investment fund, typical factors possibly influencing the volatility in the performance (NAV) of the Fund are changes in yields (external valuations), and rental and occupancy rate levels. The concentration of these risks is mitigated by the Fund's diversification strategy on, among other things, asset, tenant and geographical level. The sensitivity of the investment portfolio to changes in yields and rental rates is presented in the sensitivity analysis included in note 12.

Credit risk

Credit risk is defined as the risk that a counterparty defaults on contractual or other agreed obligations (including furnished credits, loans, receivables, pledges and rental obligations). When entering into a contract with a tenant, the Fund checks their credit rating, while throughout the term of the contract the Fund keeps a close watch on the accounts receivable. Rents are in general also payable in advance and part of the rent payable is secured by means of bank guarantees or guarantee deposits. There are no significant credit risk concentrations.

The credit risk relating to the receivables was maximised at € 0.6 million in 2025 (2024: € 2.3 million) and the Fund closely monitors receivables.

Deposits refundable to tenants may be withheld by the Fund in part or in whole if receivables due from the tenant are not settled or in the event of other breaches of contract. These deposits (cash collateral) are a mitigating factor with respect to the credit risk exposures.

Counterparty Credit Risk is defined as the risk that the counterparty (to a transaction) defaults before the final settlement of the cash flows (associated with the transaction) has taken place (breaching delivery versus payment). This risk also includes banking credit positions.

It is the Fund's policy to enter into financial transactions only with financial institutions with a credit rating of at least A (Standard & Poor's). Given the credit rating limits, as required by policy, and the adherence to these limits by these counterparties, the Fund does not expect any defaults. Currently, the Fund makes use of services of a single banking institution for all its cash accounts, which means that a counterparty credit risk concentration is applicable. Due to our policies and monitoring activities on the credit rating, as described above, the concentration risk is managed.

Liquidity risk

Liquidity risk is defined as the inability to have timely access to sufficient (cash) liquidity to meet obligations or withdrawal, due to unfavourable market circumstances or inadequate cash planning, being forced to sell assets under unfavourable conditions. Prudent liquidity risk management implies maintaining sufficient (cash) liquidity. The Finance department manages the liquidity positions within predefined limits and they are reported on a monthly basis. The amounts are disclosed in the notes to the consolidated statement of financial position.

3.2 Fair value estimation

For financial purposes fair value measurements are categorised into level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

The carrying amount less the impairment provision of trade receivables and trade payables approximates their fair value.

3.3 Capital management

The Fund's objectives when managing capital are to safeguard the Fund's ability to maintain its going concern in order to provide returns for investors and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. Funding is secured from its investors through capital calls for which estimations are made each year. The Fund did not obtain any external funding in 2025.

As from 31 December 2024, the Fund is structured as a closed FMA. Therefore, as of this date there is no fiscal requirement to distribute its distributable result. In order to maintain or adjust its capital structure, the Fund may adjust the amount of dividends paid to investors, return capital to investors, issue new units, buy back units from investors or sell assets to reduce debt.

4 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and adjusted for current market conditions and other factors.

4.1 Critical accounting estimates and assumptions

Management based its assumptions and estimates on circumstances and information available when the consolidated financial statements were prepared. The resulting accounting estimates will, by definition, seldom be exactly the same as the related actual results. The estimates, assumptions and management judgements that carry a material risk of material adjustments to the carrying amounts of assets and liabilities in the next financial year are outlined below.

Principal assumptions underlying management's estimation of fair value property portfolio

The valuation of the investment property portfolio (including investment property under construction) is determined in accordance with the Fund's valuation principles. All investments are measured at fair value and based on active market prices, adjusted if necessary for any difference in nature, location or condition of the specific asset.

Current economic developments and lingering uncertainties — including stabilising yet still elevated interest rates, moderating inflation levels, and energy prices that remain above long-term averages — continue to influence the valuation of our investment properties. The methods and key assumptions applied in determining fair value remain primarily driven by (i) active market prices, (ii) the impact of rent-free periods and vacancy rates, (iii) discount rates, and (iv) expected rental growth. Although inflation and interest rates

have eased compared with recent years, economic and geopolitical uncertainties continue to affect sentiment in both the investment and user markets for real estate. While capital remains available, many investors are still awaiting a more predictable market environment. As a result, the number of comparable transactions may remain limited, potentially causing valuation volatility in the coming quarters. In 2025, no material uncertainty clauses were included in the appraisal reports.

These market values are based on valuations by independent external valuation experts. The valuation is based on an open market value, supported by market evidence in which assets can be exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an arm's length transaction at the valuation date, in accordance with the guidelines of the NRVT and the MSCI Real estate index.

The valuations are based on a discounted cash flow (DCF) analysis of each property combined – where necessary – with valuations based on market evidence. The DCF analyses are adjusted to existing lease agreements, in order to cover the full period of existing lease agreements. The DCF analyses are based on calculations of the future rental revenue in accordance with the terms in existing lease agreements and estimations of the rental values when the agreements expire. The starting point for the estimation of the discount rate is the nominal interest rate for 10-year Dutch government bonds. This rate should be increased in accordance with the risks involved in property investments. The whole investment property portfolio is appraised on a quarterly basis by independent external appraisers.

5 Retail locations by strategy

A spread by strategy is applied in the analysis of the valuation of the investment property portfolio. The Fund's key retail strategic segments are: Experience, Convenience, Mixed and Other.

The valuation of the completed investment properties per retail location by strategy for the year ended 31 December was as follows:

Investment property as at 31 December	2025	2024
Strategy type		
Experience	527,240	538,592
Convenience	480,223	465,761
Mixed	46,170	46,600
Other	26,000	26,200
Total	1,079,633	1,077,153

6 Gross rental income and service charge income

	2025	2024
Theoretical rent	64,947	61,182
Incentives	(852)	(1,284)
Vacancies	(1,473)	(1,175)
Total gross rental income	62,622	58,723

The future contractual rent from leases in existence on 31 December, until the end of the contract (accounted for on the basis of the minimum rent) can be specified as follows:

	2025	2024
First year	63,297	60,687
Second year	57,586	55,101
Third year	47,666	44,224
Fourth year	39,662	35,321
Fifth year	32,759	27,651
More than five years	104,223	106,953

Service charge income represents € 2.2 million (2024: € 2.1 million) income receivable from tenants for the services of caretakers, utilities, etc. when the Fund acts as a principal.

7 Property operating expenses

	2025	2024
Taxes	2,566	2,146
Insurance	(16)	164
Maintenance	2,104	2,828
Valuation fees	139	148
Property management fees	1,215	1,054
Promotion and marketing	265	290
Letting and lease renewal fees	1,107	792
Addition to provision for doubtful debtors	(18)	428
Owners associations	630	1,044
Other operating expenses	883	1,416
Total property operating expenses	8,875	10,310

In 2025, € 0.2 million (2024: € 0.1 million) of the maintenance expenses was related to unlet properties. Maintenance costs in 2025 were primarily related to Prinsenland (€ 0.4 million) and Spui- Grotemarktstraat (€ 0.3 million). The income on insurance was due to financial settlements of damage claims. Other operating expenses were related to sustainability development, operational consultancy and recharged fund-related costs. The decline in Other operating expenses was primarily driven by lower recharged fund-related costs and lower costs for BREEAM labels.

8 Administrative expenses

	2025	2024
Management fee Bouwinvest	4,883	4,770
Audit fees	72	72
Other administrative expenses	270	246
Other Fund expenses	-	-
Total administrative expenses	5,225	5,088

When administrative expenses are directly related to the operation of the property portfolio, they are charged to operating expenses. When administrative expenses are directly related to the development of the property portfolio, they are capitalised.

The other administrative expenses consist of legal fees and regulators costs.

9 Finance income and expenses

	2025	2024
Finance income and expenses	(452)	(845)
Interest on lease liabilities	297	286
Total finance income and expenses	(155)	(559)

The Fund had no external loans and borrowings in 2025. The Fund was subject to the positive interest rate development for its bank balances. Finance income and expenses was € 0.4 million lower in 2025 compared with 2024 due to lower interest rates.

Interest for land leases is classified as finance expenses under IFRS16.

10 Income taxes

As it is a so-called closed fund for mutual account (FMA, or 'closed FGR' in Dutch), the Fund is tax transparent for Dutch corporate income tax and dividend withholding tax purposes. Therefore, all activities are attributable to the investors for tax purposes. A foundation (Stichting Bouwinvest Dutch Institutional Retail Fund) holds the legal titles of the real estate and the shares of the subsidiary. To qualify as a tax transparent FMA, the transfer of the Fund-participations occurs solely via a purchase and re-issuance by the Fund.

11 Employee benefits expense

The Retail Fund has no employees.

12 Investment property

	2025	2024
At the beginning of the year	1,073,551	1,040,376
Investments	7,427	51,490
Subsequent capital expenditure	1,971	2,896
Additions	9,398	54,386
Transfers to investment property under construction	-	-
Transfers from investment property under construction	-	-
Total transfers to/from investment property under construction	-	-
Disposals	(5,350)	(9,749)
Net gain (loss) from fair value adjustments on investment property (like for like)	(652)	(6,660)
Net gain (loss) from fair value adjustments on investment property	(105)	(4,990)
In profit or loss	(757)	(11,650)
In other comprehensive income	-	-
Transfers out of level 3	-	-
Movement of right of use ground leases	87	188
Transfer to Assets held for sale	(1,650)	-
Total investment property (level 3)	1,075,279	1,073,551
Lease incentives	4,354	3,602
At the end of the year	1,079,633	1,077,153

The Fund's investment properties are valued by external valuation experts on a quarterly basis. The external valuation expert is changed every three years. On 31 December 2025, these properties were revalued by independent professionally qualified valuation experts who hold a recognised relevant professional qualification and had recent experience in the locations and categories of the investment properties valued. The carrying values of investment property as at 31 December 2025, and 31 December 2024, are based on the valuations reported by the external valuation experts.

During 2025, the Fund entered into agreements for the sale of 2 investment properties with a combined transaction value of €2 million, with transfer scheduled for the first quarter of 2026.

In accordance with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations, the properties subject to sale agreements have been classified as assets held for sale as of 31 December 2025.

- The assets have been reclassified from Investment Property under non-current assets to Assets Held for Sale under current assets in the statement of financial position.
- The assets are measured at the agreed selling price, as this represents the best available estimate of current fair value.

The lease incentives granted are included in the total fair value of investment properties. For the year 2025 the amount of lease incentives was € 4.4 million (2024: € 3.6 million).

The right of use of land is included as an integrated part of the Investment property. To compare the externally appraised values of the Investment property the lease liabilities are deducted from the investment property value.

	2025	2024
Investment Property	1,079,633	1,077,153
Assets held for sale	1,650	-
Less: Lease liabilities	(10,153)	(9,890)
Valuation as per valuation report	1,071,130	1,067,263

The specifications of acquisitions, other capital expenditures and the disposals are set out below.

Investments	2025	2024
Experience	1,318	36,070
Convenience	8,066	18,303
Other	14	13
Total investments	9,398	54,386

Disposals	2025	2024
Experience	(5,350)	(9,749)
Convenience	-	-
Other	-	-
Total disposals	(5,350)	(9,749)

The investment properties were sold with a negative result of € 0.5 million (2024: € 1.1 million negative result).

The main assumptions with regard to the valuations are set out below.

2025

	Experience	Convenience	Mixed retail	Other	Total
Current average rent (€/m ²)	445	252	230	152	298
Market rent (€/m ²)	394	232	206	149	270
Gross initial yield	5.1%	6.6%	8.1%	8.9%	6.0%
Net initial yield	4.2%	5.5%	7.1%	8.7%	5.0%
Current vacancy rate (VVO m ²)	3.4%	1.7%	2.5%	0.0%	2.1%
Average financial vacancy rate	3.2%	1.6%	2.1%	0.0%	2.2%
Long-term growth rental rate	1.9%	1.5%	2.2%	1.0%	1.7%
Risk free (NRVT)					2.9%

2024

	Experience	Convenience	Mixed retail	Other	Total
Current average rent (€/m ²)	426	246	221	177	292
Market rent (€/m ²)	368	229	195	152	262
Gross initial yield	4.7%	6.5%	7.8%	10.3%	5.7%
Net initial yield	3.5%	5.5%	6.5%	7.6%	4.6%
Current vacancy rate (VVO m ²)	7.8%	1.9%	2.5%	0.0%	3.5%
Average financial vacancy rate	2.9%	1.3%	1.9%	0.0%	1.9%
Long-term growth rental rate	1.4%	1.5%	0.9%	1.0%	1.4%
Risk free (NRVT)					2.6%

The net valuation gain (loss) for the year included a positive fair value adjustment of € 28.2 million (2024: € 11.7 million) and a negative fair value adjustment of € 28.5 million (2024: € 23.4 million) relating to investment properties that were measured at fair value at the end of the reporting period.

Investment property does not include any buildings held under finance leases. The carrying amount was € nil (2024: € nil).

Sensitivity analysis

The appraisal of the portfolio implies a net initial yield of 5.0% (2024: 4.6%). If the yields used for the appraisals of investment properties on 31 December 2025 had been 25 basis points higher (2024: 25 basis points higher) than was the case at that time, the value of the Fund's investments and investors' equity would have been 4.7% lower (2024: 5.1% lower).

The table below presents the sensitivity of the valuation to changes in the most significant assumptions.

	2025		2024	
Change rental rates	-5%	5%	-5%	5%
Value of the investment property change	(53,555)	53,555	(53,363)	53,363

	2025		2024	
Change net initial yield	- 25 bps	+ 25 bps	- 25 bps	+ 25 bps
Value of the investment property	56,185	(50,850)	61,399	(55,064)

13 Trade and other current receivables

	2025	2024
Trade receivables	347	1,152
Other receivables	248	1,162
Balance as at 31 December	595	2,314

Other receivables consist of a dividend receivable due to the restructuring of the Fund into a Fund for Mutual Account.

	2025	2024
Trade receivables	700	1,623
Provision for doubtful debtors	(353)	(470)
Balance as at 31 December	347	1,152
Age of trade receivables (days past due)		
Current	-	92
1 - 30	161	792
31 - 60	97	9
61 - 90	1	(7)
> 90	440	736
Carrying amount	700	1,623

The 1 - 30 days past due bucket increased by € 0.8 million mainly due to a service charge settlement for one object (€ 0.4 million). The > 90 days past due bucket includes € 0.5 million related to a former tenant which went bankrupt.

Movement in provision for doubtful debtors

The provision for doubtful debtors is based on expected credit losses.

	2025	2024
At the beginning of the year	(470)	(262)
Additions to the provision	18	(428)
Receivables written off during the financial year	99	220
At the end of the year	(353)	(470)

14 Cash and cash equivalents

	2025	2024
Bank balances	25,743	20,512
Balance as at 31 December	25,743	20,512

The bank balances of € 25.7 million were freely available to the Fund as at 31 December 2025.

15 Equity attributable to investors of Bouwinvest Dutch Institutional Retail Fund

For 2025, before appropriation of profit

	Issued capital	Premium	Retained earnings	Net result for the year	Total equity
Balance at 1 January 2025	390,731	396,071	259,842	31,909	1,078,553
Comprehensive income					
Net result	-	-	-	47,394	47,394
Total comprehensive income	-	-	-	47,394	47,394
Other movements					
Issued units	-	-	-	-	-
Appropriation of result	-	-	31,909	(31,909)	-
Dividends paid	-	-	(36,868)	-	(36,868)
Total other movements	-	-	(4,959)	(31,909)	(36,868)
Balance at 31 December 2025	390,731	396,071	254,883	47,394	1,089,078

* See explanation of dividend restrictions in this Note.

** As per 31 December 2024 investors hold units instead of shares, due to the restructuring of the Fund to an FMA (Dutch FGR). The applicable share/unit exchange ratio was 1:1.

For 2024, before appropriation of profit

	Issued capital	Premium	Retained earnings	Net result for the year	Total equity
Balance at 1 January 2024	372,229	395,265	247,831	35,976	1,051,301
Comprehensive income					
Net result	-	-	-	31,909	31,909
Total comprehensive income	-	-	-	31,909	31,909
Other movements					
Issued units	18,502	33,653	-	-	52,155
Appropriation of result	-	-	35,976	(35,976)	-
Dividends paid	-	(32,847)	(23,965)	-	(56,812)
Total other movements	18,502	806	12,011	(35,976)	(4,657)
Balance at 31 December 2024**	390,731	396,071	259,842	31,909	1,078,553

* See explanation of dividend restrictions in this Note.

Dividend restrictions

Fair value movements on investment property are included in retained earnings and cannot be freely distributed. No separate revaluation reserve is recognised in equity under IFRS. Dividends are all payments from the free reserves. The free reserves consist of the premium and retained earnings.

The Fund is classified as a Fund for Mutual Account and is not subject to Book 2 of the Dutch Civil Code. Therefore, there are no legal dividend restrictions

	Number of units in fully paid up equivalents	Paid-up capital	Premium	Total capital and premium
Opening balance at 1 January 2025	390,731	390,731	396,071	786,802
New units issued	-	-	-	-
Dividend paid	-	-	(6,031)	(6,031)
Balance at 31 December 2025	390,731	390,731	390,040	780,771

	Number of shares in fully paid up equivalents	Paid-up capital	Premium	Total capital and premium
Opening balance at 1 January 2024	372,229	372,229	395,265	767,494
New shares issued	18,502	18,502	33,653	52,155
Dividend paid	-	-	(32,847)	(32,847)
Balance at 31 December 2024	390,731	390,731	396,071	786,802

Issued capital

The issued capital comprises 390,731 units each with a nominal value of € 1,000 as at 31 December 2025. The units are fully paid up.

Premium

The premium reserve consists of capital paid on units in excess of the nominal value. At the establishment of the Fund, the investor bpfBOUW contributed an investment property portfolio under legal title of premium.

16 Non-current and current (lease) liabilities

	2025	2024
Tenant deposits	1,995	-
Non-current lease liabilities	10,153	9,890
Balance as at 31 December	12,148	9,890

Tenant deposits typically arise from rental agreements with a contractual maturity exceeding one year and are therefore presented as non-current in 2025. In 2024, the tenant deposits were classified as current within 'Current trade and other payables'.

Lease liabilities

Non-current lease liabilities

	2025	2024
Balance as at 1 January	9,890	9,540
Reclassification to current liabilities	-76	-
Interest	297	286
Lease payments	(121)	(117)
Other movements	87	181
Balance as at 31 December	10,077	9,890

The average discount rate used for discounting the lease payments is 3%.

Land lease obligations undiscounted	2025	2024
Year 1	120	117
Year 2	120	117
Year 3-5	360	352
Year > 5	15,338	15,257
Total land lease obligations	15,938	15,843

Current lease liabilities

	2025	2024
Reclassification from non-current liabilities	76	-
Balance at 31 December	76	-

17 Current trade and other payables

	2025	2024
Trade payables	451	1,553
Rent invoiced in advance	4,563	5,402
Tenant deposits	0	1,942
VAT payable	690	497
Corporate tax payables	1	1,792
Other payables	690	350
Balance as at 31 December	6,395	11,536

The other payables relates to other provisions (€ 0.4 million) and promotional contributions to be paid out (€ 0.3 million). Corporate tax payable in 2024 relates to dividend withholding tax. This was the result of the Q4 2024 dividend which was paid out in December 2024 as a result of the restructuring into a Fund for Mutual Account as per 1 January 2025.

18 Earnings per unit

	2025	2024
Net result attributable to investors	47,394	31,909
Weighted average number of ordinary units	390,731	377,828
Basic earnings per unit (€ per unit)	121.29	84.45

19 Dividends per unit

In 2025, the Fund paid out a dividend of € 94.35 per unit (2024: € 150.37) which amounts to a total of € 36.9 million (2024: € 56.8 million). A total dividend of € 48.9 million (2024: € 45.4 million) is to be proposed at the annual Meeting of Investors on 15 April 2026. These financial statements do not reflect the final 2025 payment.

The profit for the year has been recognised in equity as part of retained earnings.

20 Contingent liabilities and assets

As at 31 December 2025, the Fund had no future investment liabilities (2024: nil).

As at 31 December 2025, the Fund had unprovisioned contractual obligations for future repairs and maintenance of € 0.2 million (2024: € 0.1 million).

The Fund has a contractual agreement with Bouwinvest for an indefinite period in which it has to pay a management fee, based on the net asset value. The notice period is two years.

21 Related parties

Bouwinvest, the Retail Fund's subsidiaries and members of the Supervisory Board and the Executive Board of Bouwinvest and the other entities under management by Bouwinvest, qualify as related parties of the Retail Fund. The Fund paid Bouwinvest a € 4.9 million fee in 2025 (2024: € 4.7 million) and € 0.2 million for recharged fund related costs in 2025 (2024: € 0.3 million).

BpfBOUW and the subsidiaries and investments held by bpfBOUW are also deemed related parties.

Members of the Bouwinvest Supervisory Board and Executive Board do not have any material interest in the Fund's units and do not have options on units. The Fund has not granted any loans to the members of the Bouwinvest Supervisory Board or Executive Board.

The members of the Bouwinvest Supervisory Board and Executive Board held no personal interest in the Fund's investments in 2025.

22 Management fee

Bouwinvest is the manager of the Fund. The management fee paid for the year 2025 amounted to € 4.9 million (2024: € 4.8 million).

In consideration of the management activities with respect to the Fund, Bouwinvest receives an annual management fee equal to 0.45% (exclusive of VAT) (2024: 0.45%) of the Fund's net asset value in accordance with the valuation methods of the Fund. The management fee is payable quarterly in advance.

In the reporting period, the manager, Bouwinvest Real Estate Investors B.V., was responsible for five funds and one partnership of which the Residential Fund, Office Fund, Retail Fund, Healthcare Fund, Senior Living Impact Fund and Impact Partnership are under supervision of the Dutch Financial Markets Authority (AFM). Bouwinvest also holds a separate mandate from bpfBOUW for managing international real estate investments and manages the Hotel Fund exclusively for bpfBOUW. Bouwinvest Real Estate Investors B.V. charges a management fee to compensate its personnel expenses and office costs. As Bouwinvest Real Estate Investors B.V. provides key management personnel services for several funds, the management fee cannot objectively be allocated to the various components of services provided to the Partnership by Bouwinvest Real Estate Investors B.V. The remuneration, in line with Article 22 of the AIFMD, is disclosed in the annual report 2025 of Bouwinvest Real Estate Investors B.V.

23 Audit fees

The table below shows the fees charged over the year 2025 by Deloitte Accountants B.V. and the Deloitte Network in respect of activities for the Retail Fund.

	2025	2024
Audit of the financial statements	76	63
Other audit engagements	10	8
Tax advisory services	-	-
Other non-audit services	-	-
Total fees	86	71

24 Subsequent events

No subsequent events occurred after the end of the reporting period.

Company balance sheet

Before appropriation of result, all amounts in € thousands

As at 31 December	Note	2025	2024
Assets			
Non-current assets			
Investment property		1,079,633	1,077,153
Investment property under construction		-	-
Financial assets	3	169	170
Total non-current assets		1,079,802	1,077,323
Current assets			
Assets held for sale			
		1,650	-
Trade and other current receivables		594	2,292
Cash and cash equivalents		25,574	20,330
Total current assets		27,818	22,622
Total assets		1,107,620	1,099,945
Equity and liabilities			
Equity attributable to the owners of the Fund			
Issued capital		390,731	390,731
Premium		396,071	396,071
Revaluation reserve		293,416	291,751
Retained earnings		(38,533)	(31,909)
Net result for the year		47,394	31,909
Total equity	4	1,089,078	1,078,553
Liabilities			
Non-current lease liabilities		10,153	9,890
Current trade and other payables		8,389	11,502
Total liabilities		18,542	21,392
Total equity and liabilities		1,107,620	1,099,945

Company profit and loss account

All amounts in € thousands

	2025	2024
Profit of participation interests after taxes	-	146
Other income and expenses after taxes	47,394	31,762
Result for the year	47,394	31,909

Notes to the company financial statements

All amounts in € thousands, unless otherwise stated

1 Summary of material accounting policies

1.1 General

The Company financial statements of Bouwinvest Dutch Institutional Retail Fund (the Retail Fund) are prepared in accordance with the legal requirements of Part 9, Book 2 of the Dutch Civil Code. These financial statements have been prepared in accordance with the provision of Article 2:362 subsection 8 and 9, of the Dutch Civil Code, under which the Company financial statements may be prepared in accordance with accounting policies as adopted in the consolidated financial statements.

If no other policies are mentioned, the applicable policies are those of the consolidated financial statements. The consolidated financial statements should be consulted for an appropriate interpretation of the Company financial statements.

The notes in the consolidated financial statements also apply to the Company accounts. If Company amounts are not directly traceable to the consolidated notes, additional notes are included in the Company notes.

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union.

1.2 Financial assets

Subsidiaries

Subsidiaries include all entities over which the Fund has the power – directly or indirectly – to control financial and operational policies. Subsidiaries are valued using the net equity method, but not lower than zero.

The equity value is measured by the valuation of assets, provisions and liabilities and determination of results based on the accounting policies of the consolidated financial statements.

Recognition of losses

If the share in losses attributable to the Fund exceeds the carrying amount of the net investment (investment and other unsecured receivables), further losses will not be recognised, unless the Fund has provided securities to the associate, committed to liabilities or paid on behalf of the associate. In that case, a provision will be set aside for the excess.

2 Financial risk management

Reference is made to Note 3 of the consolidated financial statements.

3 Financial assets

	2025	2024
As per 1 January	170	114
Acquisitions	-	-
Dividend Received from subsidiaries	-	(90)
Repayment of premium	-	-
Net result for the year	(1)	146
As per 31 December	169	170

The Fund holds the shares (100%) of the following subsidiaries:

- Bouwinvest Retail Development B.V., Amsterdam
- Bouwinvest Dutch Institutional Retail Fund Services B.V., Amsterdam

Bouwinvest Retail Development B.V. redevelops investment properties for Bouwinvest Dutch Institutional Retail Fund.

Bouwinvest Dutch Institutional Retail Fund Services B.V. renders services that are ancillary to renting activities of the Fund.

4 Equity attributable to investors of Bouwinvest Dutch Institutional Retail Fund

For 2025, before appropriation of profit

	Issued capital	Premium	Revaluation reserve*	Retained earnings	Net result for the year	Total equity
Balance at 1 January 2025	390,731	396,071	291,751	(31,909)	31,909	1,078,553
Comprehensive income						
Net result	-	-	-	-	47,394	47,394
Total comprehensive income	-	-	-	-	47,394	47,394
Other movements						
Issued units	-	-	-	-	-	-
Appropriation of result				31,909	(31,909)	-
Dividends paid				(36,868)	-	(36,868)
Movement revaluation reserve			1,665	(1,665)	-	-
Total other movements	-	-	1,665	(6,624)	(31,909)	(36,868)
Balance at 31 December 2025	390,731	396,071	293,416	(38,533)	47,394	1,089,078

* See explanation of dividend restrictions in Note 15 of the consolidated financial statements.

For 2024, before appropriation of profit

	Issued capital	Premium	Revaluation reserve*	Retained earnings	Net result for the year	Total equity
Balance at 1 January 2024	372,229	395,265	294,433	(46,602)	35,976	1,051,301
Comprehensive income						
Net result	-	-	-	-	31,909	31,909
Total comprehensive income	-	-	-	-	31,909	31,909
Other movements						
Issued units	18,502	33,653	-	-	-	52,155
Appropriation of result	-	-	-	35,976	(35,976)	-
Dividends paid	-	(32,847)	-	(23,965)	-	(56,812)
Movement revaluation reserve	-	-	(2,682)	2,682	-	-
Total other movements	18,502	806	(2,682)	14,693	(35,976)	(4,657)
Balance at 31 December 2024**	390,731	396,071	291,751	(31,909)	31,909	1,078,553

* See explanation of dividend restrictions in Note 15 of the consolidated financial statements.

Issued capital

The issued capital comprises 390,731 units, each with a nominal value of € 1,000 as at 31 December 2025. The units are fully paid up.

Premium

The premium reserve consists of capital paid on units in excess of the nominal value. At the establishment of the Fund, the units bpfBOUW contributed an investment property portfolio under legal title of premium.

Revaluation reserve

The revaluation reserve relates to the revaluation of the property investments. The (unrealised) positive or negative difference between the cumulative increase or decrease in the fair value of the investment property owned at the end of the year has been included in the revaluation reserve. The revaluation reserve as at year-end 2025 was determined at the individual property level.

Appropriation of profit 2024

The Annual General Meeting of shareholders on 9 April 2025 adopted and approved the 2024 financial statements of the Retail Fund. A dividend of € 36.9 million (in cash) has been paid. Of the profit for 2024 amounting to € 31.9 million, € 31.9 million was added to the retained earnings.

Proposal for profit appropriation 2025

The management of the Fund proposes to the General Meeting of Investors that a dividend of € 48.9 million (in cash) is to be paid. Of the profit for 2025, amounting to € 47.4 million, € 47.4 million will be added to the retained earnings.

5 Employee benefits expense

The Retail Fund has no employees.

6 Remuneration

Reference is made to Note 22 of the consolidated financial statements.

Signing of the Financial Statements

Amsterdam, 20 March 2026

Bouwinvest Real Estate Investors B.V.

Mark Siezen, *Chief Executive Officer and Statutory Director*

Henk-Dirk de Haan, *Chief Financial & Risk Officer and Statutory Director*

Annemarie Maarse, *Chief Operational Officer and Statutory Director*

Other information

Appropriation of profit

Appropriation of profit is provided for in Article 22 of the Terms & Conditions. The specific article is quoted below.

20.1

All of the Net Realised Result will be distributed to the Investors (except, subject to Clause 6.1.8(b), to the Defaulting Subscribers) through four (4) (quarterly) interim dividend payments and one (1) annual final dividend payment which will take place within ten (10) Business Days from the date of the annual Meeting of Investors, or any additional interim dividend payment as the Management Company may from time to time determine at its sole discretion. 22.1.2

Distributions are made to the Investors pro rata based on the respective number of their Units, as appears from the Register on the date on which the distribution is declared.

20.2

The Investors shall have no right to any distributions of the Net Realised Result until the Fund has received such result or proceeds.

20.3

It is the Management Company's intention that the Fund will make no distributions in natura. During the term of the Fund, the Management Company shall use its commercially reasonable efforts to sell, transfer or otherwise dispose of any assets received in natura from its underlying investments and shall take reasonable steps to ensure that the terms and circumstances of the sale, transfer or other disposal are the reasonably best available on the relevant market at the time for comparable transactions, but, for the avoidance of doubt, where such assets received in natura from the underlying investments cannot be reasonably sold, transferred or otherwise disposed of, the Management Company shall be permitted to distribute such assets in in natura.

20.4

Notwithstanding Clause 22.1.4, the Management Company may, at its sole discretion, offer Investors the opportunity to receive certain distributions in Units.

20.5

The Management Company shall not be obliged to cause the Fund to make any distribution: (a) if there is insufficient cash available therefor; (b) which would render the Fund insolvent; or (c) which, in the reasonable opinion of the Management Company, would or might leave the Fund with insufficient funds to meet any future contemplated obligations, liabilities or contingencies, including obligations to the Management Company.

20.6

All cash distributions shall be made in euro.

INDEPENDENT AUDITOR'S REPORT

To the participants and the Executive Board of Bouwinvest Dutch Institutional Retail Fund

Report on the audit of the financial statements 2025 included in the annual report

Our opinion

We have audited the financial statements 2025 of Bouwinvest Dutch Institutional Retail Fund, based in Amsterdam. The financial statements comprise the consolidated and company financial statements.

In our opinion:

- The accompanying consolidated financial statements give a true and fair view of the financial position of Bouwinvest Dutch Institutional Retail Fund as at 31 December 2025, and of its result and its cash flows for 2025 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.
- The accompanying company financial statements give a true and fair view of the financial position of Bouwinvest Dutch Institutional Retail Fund as at 31 December 2025, and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

1. The consolidated statement of financial position as at 31 December 2025.
2. The following statements for 2025: the consolidated statements of comprehensive income, the consolidated statements of changes in equity and consolidated cash flow statement.
3. The notes comprising a summary of material accounting policy information and other explanatory information.

The company financial statements comprise:

1. The company balance sheet as at 31 December 2025.
2. The company profit and loss account for 2025.
3. The notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

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

We are independent of Bouwinvest Dutch Institutional Retail 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 for Professional Accountants).

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

Information in support of our opinion

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

Materiality

Based on our professional judgment we determined the materiality for the financial statements as a whole at EUR 10 million. The materiality is based on 1% of Investment Property. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

Materiality overview	
Materiality level	EUR 10 million
Basis for materiality level	1% of total investment property
Threshold for reporting misstatements	EUR 540 thousand

We agreed with the Executive Board that misstatements in excess of EUR 540 thousand, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

Bouwinvest Dutch Institutional Retail Fund is at the head of a group of components. The financial information of this group is included in the financial statements of Bouwinvest Dutch Institutional Retail Fund

We have performed the audit procedures ourselves; we did not make use of component auditors.

Based on our risk assessment, we determined the nature, timing and extent of audit procedures to be performed, including determining the components at which to perform audit procedures.

By performing the procedures mentioned above at components, together with additional procedures at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the financial statements.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the fund and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how the supervisory board of the manager exercises oversight, as well as the outcomes. A fraud risk assessment is a visible component of the internal control environment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct, whistle blower procedures and incident registration. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present. We did not identify a presumed fraud risk on revenue recognition, as it relates to gross rental income, as we assessed this risk to be remote due to the absence of significant pressure on management and limited opportunity for fraud. We have assessed the accuracy of gross rental income based on a test of detail and analytical procedures on the tenancy schedule and linked the completeness to the property portfolio. Given the occupancy rate, we were able to complete an assessment of the recorded gross rental income based on the substantive analytical procedures performed using the tenancy schedules and property portfolio.

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

Fraud risk	How the fraud risk was addressed in the audit
<p>Management override of controls We presume a risk of material misstatement due to fraud related to management override of controls. Management is in a unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.</p>	<p>Our audit procedures included, among others, the following: We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or noncompliance.</p>

We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements.

We considered available information and made inquiries of relevant persons during the year and at year end (including management, general counsel, internal auditor, compliance officer and risk management). Additionally, we requested confirmation from the depositary on the ownership of assets and any irregularities.

We have performed a review of available minutes for the relevant organisational bodies and have obtained and reviewed the ISAE 3402 type 2 report over 2025 of Bouwinvest Real Estate Investors B.V. ("the manager") having made appropriate links to our risk assessment and relevant controls. We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements.

We evaluated whether the selection and application of accounting policies, particularly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting. For significant transactions such as acquisitions and disposals we evaluated whether the business rationale of the transactions suggests that they may have been entered into to engage in fraudulent financial reporting or to conceal misappropriation of assets.

We evaluated whether the judgments and decisions made by management in making the accounting estimates included in the financial statements indicate a possible bias that may represent a risk of material misstatement due to fraud. Management insights, estimates and assumptions that might have a major impact on the financial statements are disclosed in note 4 and 12 of the financial statements. We performed a retrospective review of management judgments and assumptions related to significant accounting estimates reflected in prior year financial statements. Reference is made "Valuation of investment property" below as well.

Valuation of investment property

In relation to valuation of investment properties a potential fraud risk is identified to revaluations and other deviations from the normal valuation process, management's adjustment of external valuations, optimistic estimation of gross initial yield and market rent, including combinations of estimates that result in a relatively high value.

Valuation of investment property is a significant area to our audit as the valuation is inherently judgmental in nature, due to the use of assumptions that are highly sensitive, any change in assumptions may have a significant effect on the outcome given the relative size of the investment property balance.

Management insights, estimates and assumptions related to valuation of investment property have a major impact on the financial statements and are disclosed in note 4 and 12 of the financial statements. Further reference is made to the section "Our key audit matter" for audit procedures performed.

Risk of incorrect recognition of acquisitions and disposals of investment property

The accurate and complete recognition of these transactions is an important area of emphasis in our audit. We pay special attention to fraud risks associated with selling and acquiring properties, such as ABC transactions.

In 2025, the fund sold and acquired several properties. We have tested the design and implementation of controls related to property investment sales and acquisitions, which includes ensuring proper authorisation and conducting background checks of buyers and sellers.

We carried out procedures on the transactions of property investments. We have reconciled the recognised transactions with the relevant supporting documentation and confirmed the accurate and complete recognition of transactions results in the financial year.

We verified that the property sold was not immediately sold to a third party at a significantly higher transaction value. We verified that the property acquired was not immediately acquired via a third party at a significant higher transaction value.

In addition, we have analysed the sales price of property transactions in relation to the most recent valuation as determined by the external appraiser. If applicable, we have assessed the reasonableness of considerations paid to intermediaries.

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

Audit approach compliance with laws and regulations

We assessed the laws and regulations relevant to the fund through discussion with management and other personnel, and our assessment of relevant correspondence reading minutes.

As a result of our risk assessment procedures, and while realizing that the effects from non-compliance could considerably vary, we considered the following laws and regulations: adherence to financial reporting regulations, the requirements under the International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and Part 9 of Book 2 of the Dutch Civil Code with a direct effect on the financial statements as an integrated part of our audit procedures, to the extent material for the financial statements.

We obtained sufficient appropriate audit evidence regarding provisions of those laws and regulations generally recognized to have a direct effect on the financial statements and also refer to the disclosures made by management regarding its compliance with laws and regulations in its management report and risk management report as well as in the notes to the financial statements.

Apart from these, Bouwinvest Dutch Institutional Residential Fund is subject to other laws and regulations – including amongst other the Alternative Investment Fund Managers Directive (AIFMD), the 'Wet op het financieel toezicht' (Wft, Financial Supervision Act), the 'Wet ter voorkoming van witwassen en financieren van terrorisme' (Wwft, Act on the prevention of money laundering and terrorist financing) – where the consequences of noncompliance could have a material effect on amounts and/or disclosures in the financial statements, for instance, through imposing fines or litigation.

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

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

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

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

Audit approach going concern

The Financial Statements of Bouwinvest Dutch Institutional Retail Fund have been prepared on the basis of the going concern assumption. As indicated in the responsibilities of the Executive Board below, the Executive Board is responsible for assessing the Bouwinvest Dutch Institutional Retail Fund's ability to continue as a going concern.

We have evaluated the Executive Board assessment of the Bouwinvest Dutch Institutional Retail Fund's ability to continue as a going concern and inquired the Executive Board regarding any knowledge of events or conditions beyond the period of the Executive Board assessment. On the basis of our audit procedures, we have not identified any indication that would give rise to uncertainty on the Bouwinvest Dutch Institutional Retail Fund's ability to continue as a going concern. Bouwinvest Dutch Institutional Retail Fund has total off-balance sheet items for a total of EUR 0.2 million due in the upcoming years.

These off-balance sheet items will be financed via, (a) the available cash position as per 31 December 2025, (b) the cashflow from the operational result, (c) current and new commitments and capital calls, noting sufficient headroom in the current market circumstances. Furthermore, we noted that there is no indication that cash positions and cash flows will be insufficient to meet future obligations. The tenant mix does not lead to concern over dependency on a single tenant or group of tenants in respect to the rental income and respective cash flows.

Bouwinvest Dutch Institutional Retail Fund has a reasonable effort requirement for redemption request (i.e. evaluate if the request can be acknowledged without negatively impacting the Fund) and no obligation to acknowledge the request immediately.

This did not lead to indications of the Bouwinvest Dutch Institutional Retail Fund not being able to continue as a going concern.

Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Executive Board. The key audit matters are not a comprehensive reflection of all matters discussed.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the key audit matter was addressed in the audit
<p>Valuation of investment property</p> <p>Refer to note 12 to the consolidated financial statements.</p> <p>As at 31 December 2025, Bouwinvest Dutch Institutional Retail Fund held a portfolio of investment property with a fair value of EUR 1,079 million (31 December 2024: EUR 1,077 million) and investment property under construction of EUR 0 million (31 December 2024: EUR 0 million).</p> <p>At the end of each reporting period, the Executive Board determines the fair value of its investment property portfolio in accordance with the requirements of IAS 40 and IFRS 13.</p> <p>Bouwinvest Dutch Institutional Retail Fund uses external valuation reports issued by external independent professionally qualified valuers to determine the fair value of its investment property.</p>	<p>Our audit procedures included, among others, the following:</p> <p>We have gained understanding of the valuation process and tested design and implementation of Bouwinvest Dutch Institutional Retail Fund's relevant controls with respect to the data used in the valuation of the property portfolio.</p> <p>We noted that management involved established parties to assist with the valuation of the investment properties. We evaluated the competence of Bouwinvest Dutch Institutional Retail Fund's external appraiser, which included consideration of their qualifications and expertise.</p> <p>We reconciled the fair value carrying amounts of all investment properties to the external valuation reports as per 31 December 2025.</p>

As the valuation of investment property is inherently judgmental in nature, due to the use of assumptions that are highly sensitive, any change in assumptions may have a significant effect on the outcome given the relative size of the investment property balance. The most significant assumptions and parameters involved, given the sensitivity and impact on the outcome, are the gross initial yield and market rent level.

IFRS 13 seeks to increase consistency and comparability in fair value measurements and related disclosures through a 'fair value hierarchy'. The hierarchy categorises the inputs used in valuation techniques into three levels. The hierarchy gives the highest priority to (unadjusted) quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. (Unobservable) inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset at the measurement date.

Fair value measurements categorised within Level 3 have the lowest priority as the valuation is predominately based on unobservable inputs and those measurements have a greater degree of uncertainty and subjectivity. This means that a valuation at Level 3 has a fairly large measure of estimation uncertainty and as a result a fairly large bandwidth of valuation uncertainty in which a valuation can be seen reasonable in the light of IFRS 13.

In addition, and as the external appraiser has recommended in its assessment of the fair value of the property portfolio, caution is needed in analysing the values due to the unknown future impacts on economy and real estate markets.

In relation to the significant assumptions in the valuation of investment property we have:

- Determined that the valuation methods as applied by the Executive Board, as included in the valuation reports, are appropriate and consistently applied.
- Challenged the significant assumptions (such as gross initial yield and market rent levels) against relevant market data. We have involved our internal real estate valuation experts in these assessments.
- Reviewed other relevant assumptions included in the cash flow forecasts of the valuation reports for the investment property and discussed with client. Among other things the discounts forecasted, CAPEX program, vacancy allowances/loss of rent and credit loss.
- Assessed the sensitivity analysis on the key input data and assumptions to understand the impact of reasonable changes in assumptions on the valuation.
- Assessed the appropriateness of the disclosures relating to the assumptions used in the valuations and sensitivity analysis in the notes to the consolidated financial statements.

Observation

We found that, with the (significant) assumptions used in the valuation reports, the valuation of the investment property is valued within a reasonable range in the light of the valuation uncertainty for level 3 valuations.

Report on the other information included in the annual report

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

The other information consists of:

- The Executive Board's report.
- Other information as required by Part 9 of Book 2 of the Dutch Civil Code.
- Other information included.

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 all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

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

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

Executive Board 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 the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of Executive Board for the financial statements

Executive Board 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, Executive Board is responsible for such internal control as Executive Board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Executive Board.
- Concluding on the appropriateness of Executive Board'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 fund to cease to continue as a going concern.

- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

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

From the matters communicated with the Executive Board, we determine the key audit matter: the matter that is of most significance in the audit of the financial statements. We describe this matter in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Amsterdam, 20 March 2026

Deloitte Accountants B.V.

Signed on the original: V.S. Borreman

ASSURANCE REPORT OF THE INDEPENDENT ACCOUNTANT

To the participants and the Executive Board of Bouwinvest Dutch Institutional Retail Fund

Our conclusion

We have examined section 'Highlights performance on sustainability 2025' in chapter Performance on sustainability (hereafter: the sustainability information) in the annual report of Bouwinvest Dutch Institutional Retail Fund based in Amsterdam for 2025.

Based on the procedures performed and assurance evidence obtained, nothing has come to our attention that causes us to believe that the sustainability information in the annual report of Bouwinvest Dutch Institutional Retail Fund is not prepared in all material respects, in accordance with the applicable criteria.

Basis for our conclusion

We performed our examination in accordance with Dutch law, including Dutch Standard 3000A 'Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie (attest-opdrachten)' (assurance engagements other than audits or reviews of historical financial information (attestation engagements)). This engagement is aimed to obtain limited assurance. Our responsibilities in this regard are further described in the 'Our responsibilities for the examination of the sustainability information in the annual report' section of our report.

We are independent of Bouwinvest Dutch Institutional Retail Fund in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence). Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Applicable criteria

For this engagement, the following criteria apply: the Sustainability Reporting Guidelines from European Association for Investors in Non-Listed Real Estate Vehicles (INREV) and the criteria supplementally applied as disclosed in the enclosure 'Glossary' of the annual report.

Materiality

Based on our professional judgement, we determined materiality levels for each relevant sustainability matter. When evaluating our materiality levels, we considered quantitative and qualitative aspects as well as the relevance of information for both stakeholders and Bouwinvest Dutch Institutional Retail Fund .

Restrictions on the examination or other matters

The sustainability information includes prospective information such as ambitions, strategy, plans, expectations, and estimates and risk assessments.

Prospective information relates to events and actions that have not yet occurred and may never occur. We do not provide any assurance on the assumptions and achievability of this prospective information.

The references to external sources or websites in the sustainability information are not part of the sustainability information as included in the scope of our assurance engagement. We therefore do not provide assurance on this information.

Our conclusion is not modified in respect to these matters.

Responsibilities of the Executive Board for the sustainability information in the annual report

The board is responsible for the preparation of the sustainability information in the annual report in accordance with the applicable criteria, including the identification of the intended users and the criteria being applicable for their purposes.

Our responsibilities for the examination of the sustainability information in the annual report

Our responsibility is to plan and perform our examination in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

The procedures performed in this context differ in nature and timing and are less in extent as compared to reasonable assurance engagements. The level of assurance obtained in a limited assurance engagement is therefore substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We apply the applicable quality management requirements pursuant to the ‘Nadere voorschriften kwaliteitsmanagement’ (NVKM, regulations for quality management) and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our examination included amongst others:

- Identifying areas of the sustainability information in the annual report where a material misstatement, whether due to fraud or error, is likely to occur, designing and performing assurance procedures to address these areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion. These procedures consisted among others of:
 - obtaining inquiries from management at corporate and business level responsible for the sustainability strategy, policy and results;
 - obtaining inquiries from relevant staff responsible for providing the information for, carrying out internal procedures on, and consolidating the data in the sustainability information;
 - obtaining assurance evidence that the sustainability information reconciles with underlying records of the fund;
 - reviewing, on a limited test basis, relevant internal and external documentation;
 - considering the data and trends.
- Considering the internal control related to the preparation, measurement or evaluation of the sustainability information in the annual report in order to select assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion on the effectiveness of the fund’s internal control.

- Making inquiries of the Executive Board and others within the fund.
- Determining the plausibility of the information included in the sustainability information in the annual report.
- Reading the information in the annual report which is not included in the scope of our assurance engagement to identify material inconsistencies, if any, with the sustainability information.
- Obtaining an understanding of the external subject matter expert of Bouwinvest Dutch Institutional Retail Fund.

Amsterdam, 20 March 2026

Deloitte Accountants B.V.

Signed on the original: V.S. Borreman

INREV Valuation principles

In order to give investors information on the transition from the Net Asset Value (NAV) according to IFRS to the adjusted NAV based on INREV valuation principles, the Fund reports the adjustments according to the INREV valuation principles. The fundamental assumption underlying the adjusted INREV NAV of the Fund is that it should give a more accurate reflection of the economic value of the Fund and of a participation in the Fund as it would be realised by a participant in a theoretical sale, as of the balance sheet date, assuming an arm's length transaction, a willing buyer/seller and an adequate time to market.

Note	Total	Per unit	Actual impact on 2025 figures	Actual impact on 2024 figures
NAV per the IFRS financial statements	X	X	Yes	Yes
Reclassification of certain IFRS liabilities as components of equity	X	X	N/A	N/A
1 Effect of reclassifying shareholder loans and hybrid capital instruments (including convertible bonds) that represent shareholders long term interests in a vehicle	X	X	N/A	N/A
2 Effect of dividends recorded as a liability which have not been distributed	X	X	N/A	N/A
NAV after reclassification of equity-like interests and dividends not yet distributed	X	X	N/A	N/A
Fair value of assets and liabilities	X	X	N/A	N/A
3 Revaluation to fair value of investment properties	X	X	N/A	N/A
4 Revaluation to fair value of self-constructed or developed investment property	X	X	N/A	N/A
5 Revaluation to fair value of investment property held for sale	X	X	N/A	N/A
6 Revaluation to fair value of property that is leased to tenants under a finance lease	X	X	N/A	N/A
7 Revaluation to fair value of real estate held as inventory	X	X	N/A	N/A
8 Revaluation to fair value of other investments in real assets	X	X	N/A	N/A
9 Revaluation to fair value of indirect investments not consolidated	X	X	N/A	N/A
10 Revaluation to fair value of financial assets and financial liabilities	X	X	N/A	N/A
11 Revaluation to fair value of construction contracts for third parties	X	X	N/A	N/A
12 Set-up costs	X	X	N/A	N/A
13 Acquisition expenses	X	X	Yes	Yes
14 Contractual fees	X	X	N/A	N/A
Effects of the expected manner of settlement of sales/vehicle unwinding	X	X	N/A	N/A
15 Revaluation to fair value of savings of purchaser's costs such as transfer taxes	X	X	N/A	N/A
16 Revaluation to fair value of deferred taxes and tax effect of INREV NAV adjustments	X	X	N/A	N/A
17 Effect of subsidiaries having a negative equity (non-recourse)	X	X	N/A	N/A
Other adjustments	X	X	N/A	N/A
18 Goodwill	X	X	N/A	N/A
19 Non-controlling interest effects of INREV adjustments	X	X	N/A	N/A
INREV NAV	X	X	Yes	Yes

X = Possible impact on NAV and NAV per unit N/A = Not applicable Yes = Impact on INREV NAV

INREV adjustments

All amounts in € thousands, unless otherwise stated

Note	Total 2025	Per unit 2025	Total 2024	Per unit 2024
NAV as per the financial statements	1,089,078	2,787.28	1,078,553	2,760.34
Reclassification of certain IFRS liabilities as components of equity				
1 Effect of reclassifying shareholder loans and hybrid capital instruments (including convertible bonds) that represent shareholders long term interests in a vehicle	-	-	-	-
2 Effect of dividends recorded as a liability which have not been distributed	-	-	-	-
NAV after reclassification of equity-like interests and dividends not yet distributed	1,089,078	2,787.28	1,078,553	2,760.34
Fair value of assets and liabilities				
3 Revaluation to fair value of investment properties	-	-	-	-
4 Revaluation to fair value of self-constructed or developed investment property	-	-	-	-
5 Revaluation to fair value of investment property held for sale	-	-	-	-
6 Revaluation to fair value of property that is leased to tenants under a finance lease	-	-	-	-
7 Revaluation to fair value of real estate held as inventory	-	-	-	-
8 Revaluation to fair value of other investments in real assets	-	-	-	-
9 Revaluation to fair value of indirect investments not consolidated	-	-	-	-
10 Revaluation to fair value of financial assets and financial liabilities	-	-	-	-
11 Revaluation to fair value of construction contracts for third parties	-	-	-	-
12 Set-up costs	-	-	-	-
13 Acquisition expenses	7,376	18.88	9,585	24.53
14 Contractual fees	-	-	-	-
Effects of the expected manner of settlement of sales/vehicle unwinding				
15 Revaluation to fair value of savings of purchaser's costs such as transfer taxes	-	-	-	-
16 Revaluation to fair value of deferred taxes and tax effect of INREV NAV adjustments	-	-	-	-
17 Effect of subsidiaries having a negative equity (non-recourse)	-	-	-	-
Other adjustments				
18 Goodwill	-	-	-	-
19 Non-controlling interest effects of INREV adjustments	-	-	-	-
INREV NAV	1,096,454	2,806.16	1,088,138	2,784.87
Number of shares issued	390,731		390,731	
Number of shares issued taking dilution effect into account	390,731		390,731	
Weighted average INREV NAV	1,095,134		1,070,447	
Weighted average INREV GAV	1,104,825		1,080,049	
Total Global Expense Ratio (NAV)	0.49%		0.49%	
Total Global Expense Ratio (GAV)	0.49%		0.48%	
Real Estate Expense Ratio (GAV)	0.80%		0.91%	

Notes to the INREV adjustments

All amounts in € thousands, unless otherwise stated

1 Effect of reclassifying shareholder loans and hybrid capital instruments (including convertible bonds) that represent shareholders' long-term interest in a vehicle

Investors' capital can take various forms aside from equity – examples include shareholder loans and hybrid capital instruments such as convertible bonds. Some vehicles are structured via a combination of equity participations and shareholder loans.

Shareholder loans and hybrid capital instruments are generally seen as part of the investors' overall interest in the vehicle.

Since investors in the Fund only invest via shares, no adjustment is included.

2 Effect of dividends recorded as a liability that have not been distributed

Under certain circumstances dividends are recorded as a liability but have not yet been legally distributed. For the determination of INREV NAV, these accrued dividends should be reversed to the NAV.

As per 31 December 2025, no dividends are recorded as a liability, so no adjustment is included.

3 Revaluation to fair value of investment property

After initial recognition, investment property is valued at fair value under the fair value option of IAS 40. Therefore no adjustment had to be made as per 31 December 2025.

4 Revaluation to fair value of self-constructed or developed investment property

Development property is investment property under construction and valued at fair value under the fair value option of IAS 40. Therefore no adjustment had to be made as per 31 December 2025.

5 Revaluation to fair value of investment property held for sale

Assets in this category are measured under IFRS at the lower of cost or net realisable value in the financial statements. The adjustment represents the impact on NAV of the revaluation of the property intended for sale, measured at cost, to fair value.

As per 31 December 2025, no properties intended for sale had been presented that are not included in the fair value of investment property.

6 Revaluation to fair value of property that is leased to tenants under a finance lease

Property that is leased to tenants under a finance lease is initially measured on a net investment basis and subsequently remeasured based on an amortisation pattern reflecting a constant rate of return. The adjustment represents the impact on NAV of the revaluation of the finance lease receivable to fair value.

As per 31 December 2025, no adjustment had been made since no property is held that is leased to tenants under a finance lease.

7 Revaluation to fair value of real estate held as inventory

Properties intended for sale and accounted for under IAS 2 (Inventory) are measured at the lower of cost or net realisable value in the financial statements. This adjustment represents the impact on the NAV of the revaluation of such properties to net realisable value (fair value less disposal costs). This adjustment should be included under the caption 'revaluation to fair value of real estate held as inventory'.

As per 31 December 2025, no adjustment had been made since no property is accounted for under IAS 2 (Inventory).

8 Revaluation to fair value of other investments in real assets

Under IAS16, other investments in real assets are normally accounted for at cost. The adjustment represents the impact on NAV of the revaluation of other investments in real assets to fair value in accordance with the fair value assumptions under IFRS 13.

As per 31 December 2025, no adjustment had been made since the Fund has no investments in real assets.

9 Revaluation to fair value of indirect investments not consolidated

Indirect investments in real estate, such as investments in associations and joint ventures, have different accounting treatments and carrying values under IFRS. Such investments can be valued at cost, fair value or NAV. The adjustment represents the impact on NAV of the revaluation of indirect investments to fair value if not yet accounted for at fair value.

As per 31 December 2025, no adjustment had been made since the Fund has no other indirect investments in real estate.

10 Revaluation to fair value of financial assets and liabilities (including revaluation to fair value of debt obligations)

Financial assets and liabilities such as debt obligations are generally measured at amortised cost, taking into account any impairment when applicable. The adjustment represents the impact on NAV of the revaluation of financial assets and financial liabilities to fair value as determined in accordance with IFRS.

As per 31 December 2025, no adjustment had been made since the financial assets and liabilities accounted for in the Statement of financial position are not materially different from the fair value of the financial assets and liabilities in accordance with the fair value principles of IFRS 13.

11 Revaluation to fair value of construction contracts for third parties

Under IAS11, construction contracts for third parties are normally accounted for based on the stage of completion. The adjustment represents the impact on NAV of the revaluation of construction contracts for third parties to fair value in accordance with the fair value principles of IFRS 13.

As per 31 December 2025, no adjustment had been made since the Fund has no construction contracts of third parties.

Adjustments to reflect the spreading of one-off costs

As described in further detail below, set-up costs and acquisition expenses should be capitalised and amortised. The rationale for these adjustments is to spread these costs over a defined period of time to smooth the effect of the write-off of costs on the vehicle's performance. Furthermore, it is a simple mechanism to spread costs between different investor groups entering or leaving the vehicle's equity at different times.

In practice, there are many other ways in which vehicles address such issues for pricing, valuation, or other purposes. Since the INREV NAV is primarily intended to facilitate comparability between different vehicles, the INREV approach is a simple but fixed methodology. Please note that these capitalised costs are subject to an impairment test each time the NAV is calculated and therefore should always be recoverable over time.

As the adjustments with respect to set-up costs are separately disclosed in the calculation of a vehicle's INREV NAV, investors can choose how these are taken into account when valuing their holding.

12 Set-up costs

Set-up costs (i.e. establishment expenses) are charged immediately to income after the initial closing date. This adjustment represents the impact on NAV of the capitalisation and amortisation of set-up costs over the first five years of the terms of the Fund. When capitalising and amortising set-up costs, a possible impairment test should be taken into account every time the adjusted NAV is calculated when market circumstances change and it is not to be expected that the capitalised set-up costs can be recovered.

As per 31 December 2025, the set-up costs of the Fund had been amortised, so no adjustment was made as per 31 December 2025.

13 Acquisition expenses

Under the fair value model according to IFRS, acquisition expenses of an investment property are charged to income at the first measurement after the start of the exploitation of the investment property. The rationale for capitalising and amortising acquisition expenses is to better reflect the duration of the economic benefits to the vehicle of these costs.

In the adjusted INREV NAV property acquisition expenses are capitalised and amortised over the first five years of exploitation. This adjustment represents the impact on NAV of the balance of capitalised and amortised acquisition expenses.

When a property is sold during the amortisation period or is classified as held for sale, the balance of capitalised acquisition expenses of that property is charged to income. If an impairment test, to be executed when market circumstances change, shows that it is not expected that the capitalised acquisition costs can be recovered with the sale of units of the Fund, a correction is charged to income.

14 Contractual fees

The adjusted INREV NAV reflects a more accurate economic value of the investment (units) based on the fair value of the underlying assets and liabilities, by adjusting for the spreading of costs that will benefit different generations of investors. Based on this principle, after certain probability criteria are met, also the more accurate economic value of a forward purchase should be taken into account in the INREV NAV in cases where under IFRS no asset or provision is accounted for at balance sheet date.

A forward purchase adjustment is formed when an asset is bought but the transfer (standing asset) or the commencement of building (development asset) has not taken place and the asset is not valued in the balance sheet yet under IFRS. The forward purchase is calculated as the fair value of the contract, according to the valuation principles of the Fund, minus the purchase price.

15 Revaluation to fair value of savings of purchaser's costs such as transfer taxes

This adjustment represents the positive impact on NAV of the possible reduction of transfer taxes and purchaser's costs for the seller based on the expected sale via the sale of shares. Transfer taxes and purchaser's costs which would be incurred in an asset sale are generally deducted when determining the fair value of the properties. The effect of a possible sale of shares in a property vehicle might be taken into account when determining the deduction of transfer taxes and purchaser's costs (if this lowers the actual transfer tax and/or purchaser's costs to be paid upon sale by the seller).

The Fund has no investment property structured in special vehicles. As per 31 December 2025, no adjustment had been made due to the fact that it is impossible to sell investment property via a share deal. Therefore, there is no possibility of an additional reduction of the transfer tax or purchaser's costs that might lead to a higher sales price.

16 Revaluation to fair value of deferred taxes and tax effect of INREV NAV adjustments

Under IFRS, deferred tax (assets and liabilities) is measured at the nominal statutory tax rate. How the Fund expects to settle deferred tax is not taken into consideration. This adjustment represents the impact on NAV of the deferred tax for assets and liabilities or financial instruments based on the expected settlement. This should be taken into consideration when tax structures have been applied to reduce tax on capital gains or allowances.

When goodwill is included in the Statement of financial position as a result of a deferred tax liability that is eliminated as a result of the above-mentioned adjustment, the goodwill related to this deferred tax will be excluded from NAV. The Fund has the status of a fiscal investment institution (0% corporate tax rate). Therefore, no adjustment has been made, as the Fund is exempt from corporate tax payments.

17 Effect of subsidiaries having a negative equity (non-recourse)

The adjustment represents the positive impact on the NAV of the partial or full reversal of the negative equity of the specific subsidiary. If the vehicle has granted shareholder loans to the subsidiary, these should be taken into account.

As per 31 December 2025, no adjustment had been made since the Fund has no subsidiaries with a negative equity.

18 Goodwill

Upon the acquisition of an entity that is determined to be a business combination, goodwill may arise as a result of a purchase price allocation exercise. A major component of such goodwill in property vehicles often reflects the difference between the full recognition of deferred tax, purchaser's costs or similar items in the IFRS accounts (which does not generally take account of the likely or intended method of subsequent exit), and the economic value attributed to such items in the actual purchase price. Except where such components of goodwill have already been written off in the NAV as determined under IFRS, they should be written off in the INREV NAV.

As per 31 December 2025, no adjustment had been made since the Fund has no goodwill recognised in the Statement of financial position.

19 Non-controlling interest effects of INREV adjustments

This adjustment represents the impact on the NAV of the recognition of non-controlling interests on all of the above adjustments.

As per 31 December 2025, no adjustment had been made since the Fund holds no minority interests.

INDEPENDENT AUDITOR'S REPORT

To the participants and the Executive Board of Bouwinvest Dutch Institutional Retail Fund

REPORT ON THE INREV ADJUSTMENTS

Our opinion

We have audited the accompanying INREV adjustments 2025 of Bouwinvest Dutch Institutional Retail Fund, based in Amsterdam.

In our opinion the INREV adjustments are prepared, in all material respects in accordance with the accounting policies selected and disclosed by the fund, i.e. INREV valuation principles, as set out on page 75 up to and including page 80.

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 INREV adjustments” section of our report.

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

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

Emphasis of Matter – Basis of Accounting and Restriction on Distribution

We draw attention to the accounting policies selected and disclosed by the fund, i.e. INREV valuation principles as set out on page 75 up to and including page 80, which describes the basis of accounting. The schedule is prepared to give investors information on the transition from the Net Asset Value (NAV) according to IFRS to the adjusted NAV based on INREV valuation principles. As a result, the schedule may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

DESCRIPTION OF RESPONSIBILITIES FOR THE INREV ADJUSTMENTS

Responsibilities of Executive Board for the INREV adjustments

Executive Board is responsible for the preparation of the INREV adjustments in accordance with the accounting policies selected and disclosed by the fund (INREV valuation principles) as set out on page 75 up to and including page 80.

Furthermore, Executive Board is responsible for such internal control as Executive Board determines it is necessary to enable the preparation of the INREV adjustments that are free from material misstatement, whether due to fraud or error.

Our responsibilities for the audit of the INREV adjustments

Our objective is to plan and perform the audit assignment 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.

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

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

- Identifying and assessing the risks of material misstatements of the INREV adjustments, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Executive Board.
- Evaluating the overall presentation, structure and content of the INREV adjustments, including the disclosures.
- Evaluating whether the INREV adjustments represent the underlying transactions and events free from material misstatement.

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

Amsterdam, 20 March 2026

Deloitte Accountants B.V.

Signed on the original: V.S. Borreman

Enclosures



Composition of the Executive Board



Chief Executive Officer and Statutory Director

Mark Siezen

Mark Siezen was appointed Chief Executive Officer and chair of the Executive Board on 1 September 2022. Mark previously worked as Chief Client Officer at Bouwinvest. Prior to that, he was Executive Director and member of the board at CBRE and held various positions at Multi Corporation, NSI and COFRA Holding (including Redevco and C&A). Mark has been a member of the Supervisory Board of Northwest Clinics (Noordwest Ziekenhuis Groep) since December 2021.



Chief Financial & Risk Officer and Statutory Director

Henk-Dirk de Haan

Henk-Dirk de Haan joined Bouwinvest as Chief Financial & Risk Officer (CFRO) on 1 October 2023. Prior to joining Bouwinvest, Henk-Dirk had been CFRO at real estate investment manager a.s.r. real estate since 2012. In this position, he was a statutory director and headed the Accounting, Reporting & Business Control, Fund Control, Tax and Risk Management departments. At Bouwinvest, Henk-Dirk's focus is on the continued expansion of the organisation in these areas, as well as on Compliance, Research and (until 1 November 2025) on Business Technology. Henk-Dirk has worked in various finance & control positions since 1992, including at SNS Property Finance, Bouwfonds Property Finance and Hollandsche Beton Groep. Henk-Dirk studied Business Economics at Erasmus University Rotterdam, where he also completed the postgraduate course to become a Chartered Accountant.



Chief Operational Officer and Statutory Director

Annemarie Maarse

Annemarie Maarse was appointed Chief Operational Officer (COO) on 1 November 2025. In this role, she is responsible for Bouwinvest's operational performance, with a strong focus on investment performance, client satisfaction, and operational efficiency. Annemarie leads the Dutch and International Investments business units, as well as the Client Services and Business Technology departments. In doing so, she plays a central role in the further professionalisation and integration of Bouwinvest's operations, aimed at achieving optimal collaboration between the investment funds and other disciplines. Since joining Bouwinvest in 2024 as Head of Asset Management, Annemarie has made a significant contribution to the transition towards a more uniform and efficient way of working within asset management. Prior to this, she served as Asset Management Director at Achmea Real Estate and previously as Head of Asset Management Residential at Altera Vastgoed.

Fund management



Fund manager Dutch Retail & Healthcare Investments

Collin Boelhouwer

Collin Boelhouwer is the Fund Manager Dutch Retail Investments & Healthcare Investments. In this role, he is entrusted with overseeing the overall fund management, encompassing both financial and non-financial performance aspects. Previously, he was responsible for the performance of the assets as Director Dutch Retail Investments since 2008. Collin has seventeen years of experience in real estate management and gained his retail real estate experience with Fortis Real Estate. Collin studied Real Estate Management & Development at the University of Technology Eindhoven and has been a professional member of RICS since 2010.

Properties overview

Municipality	Street name/property name	Floor space (in m ²)	Year of construction/renovation	Type by strategy	Financial occupancy rate (average)
Amsterdam	Dukaat	5,438	1999	Leasehold	97.4%
Amsterdam	Damrak	23,051	2016	Freehold	100.0%
Amsterdam	Nieuwendijk 196	5,171	2015	Freehold	100.0%
Amsterdam	Nieuwendijk 92	192	1900	Freehold	83.6%
Amsterdam	Nieuwendijk 94	200	1900	Freehold	87.6%
Amsterdam	Nieuwendijk 107	268	1900	Freehold	18.1%
Amsterdam	Ferdinand Bolstraat 105	138	1900	Freehold	63.6%
Amsterdam	PC Hoofdstraat 125	273	1900	Freehold	100.0%
Amsterdam	Wolvenstraat 10	180	1900	Freehold	100.0%
Amsterdam	Stadionplein winkels	4,451	2016	Leasehold	99.8%
Amsterdam	Mosveld	7,656	2016	Leasehold	99.5%
Apeldoorn	t Fort	6,319	2001	Freehold	91.3%
Apeldoorn	Kerschoten	4,310	1969	Freehold	93.1%
Arnhem	Schuytgraaf	8,516	2017	Freehold	99.7%
Berkel en Rodenrijs	Berkel Center	10,496	1997	Freehold	97.0%
Best	Boterhoek 21-27	1,617	1984	Freehold	100.0%
Breda	Ridderstraat 10	343	1900	Freehold	94.6%
Breda	Ridderstraat 17	466	1900	Freehold	46.9%
Delft	Sprengmolen	6,156	2012	Freehold	100.0%
Den Haag	Spui - Grote Marktstraat	3,256	1997	Freehold	80.5%
Denekamp	Lange Voor 10	1,461	1991	Freehold	100.0%
Dordrecht	Krispijnseweg 68	1,236	1949	Freehold	100.0%
Enschede	HJ van Heekplein 52ABD	3,258	1978	Freehold	100.0%
Ede	Parkweide	5,409	2015	Freehold	100.0%
Eindhoven	Demer 38	694	2012	Freehold	100.0%
Eindhoven	Demer 48	859	1950	Freehold	96.7%
Eindhoven	Rechtestraat 35-35A	432	1900	Freehold	100.0%
Eindhoven	Demer 20-22	480	1951	Freehold	100.0%
Eindhoven	Demer 17a	501	1953	Freehold	23.2%
Eindhoven	Demer 21	375	1952	Freehold	100.0%
Eindhoven	Marktstraat 2-4	764	1921	Freehold	100.0%
Enschede	Kuipersdijk 118	1,441	1992	Freehold	100.0%
Gouda	Goverwelle	6,880	1993	Freehold	95.2%
Groningen	Westerhaven	15,181	2001	Freehold	100.0%
Hasselt	Buiten De Venepoort 5	1,203	1993	Freehold	100.0%
Hengelo	Slangenbeek	3,786	2001	Freehold	99.6%
IJsselmuiden	Plus Supermarkt IJsselmuiden	2,044	2024	Freehold	100.0%
Kapelle	Weststraat 2	1,517	2001	Freehold	100.0%
Nijmegen	Broerstraat 52 en 52A	1,088	1990	Freehold	100.0%
Oisterwijk	Pannenschuurplein 32	1,426	1986	Freehold	100.0%
Renkum	Wilgenplas 15	1,625	2011	Freehold	100.0%
Rijssen	Laan Oud-Indieganger 5	1,059	2011	Freehold	100.0%
Rosmalen	Winkelcentrum Molenhoek	4,810	1992	Freehold	98.4%
Rosmalen	Centrumplan	6,092	2018	Freehold	100.0%

Municipality	Street name/property name	Floor space (in m ²)	Year of construction/renovation	Type by strategy	Financial occupancy rate (average)
Rosmalen	De Groote Wielen	7,694	2023	Freehold	99.3%
Rotterdam	Prinsenland	4,551	2007	Leasehold	100.0%
Rotterdam	Beijerlandseleen	3,093	2014	Freehold	97.0%
Rotterdam	WTC	8,046	1987	Freehold	97.6%
Rotterdam	Lijnbaan	5,975	1971	Freehold	94.6%
Rotterdam	Lijnbaan AH	3,387	1971	Freehold	100.0%
Tilburg	Heyhoef	10,819	1997	Freehold	97.1%
Tilburg	Heuvelstraat 24	3,236	2017	Freehold	100.0%
Tilburg	Heuvelstraat 36-38	319	1905	Freehold	100.0%
Tilburg	Wagnerplein 18	1,385	1997	Freehold	100.0%
Utrecht	Vredenburg 4	1,358	1900	Freehold	100.0%
Utrecht	Steenweg 43	276	1900	Freehold	100.0%
Utrecht	Steenweg 41	214	1905	Freehold	100.0%
Zoetermeer	Oosterheem	11,684	2012	Freehold	99.3%
Zoutelande	Westkapelseweg 10	2,084	2015	Freehold	100.0%
Overall Result		216,241			97.7%

SFDR

periodic disclosure

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.

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: Bouwinvest Retail Fund

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 28% of sustainable investments</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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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?

- *How did the sustainability indicators perform?*
- *...and compared to previous periods?*

During the reporting period from January 1, 2025 to December 31, 2025, this financial product promoted the following environmental and/or social characteristics as part of the four ESG objectives:

ESG objective	Promoted environmental and social characteristics
I. Building a future proof and sustainable portfolio	Ia. Above-average sustainable fund Ib. Above-average sustainable buildings Ic. Physical climate risk below threshold
II. Reducing environmental impact	IIa. Combatting climate change: decarbonisation IIb. Combatting climate change: energy-efficient buildings IIc. Combatting climate change: decarbonisation through circularity
III. Livable, affordable, attainable & inclusive places where people want to reside - now and in the future	IIIa. Product accountability: Tenant satisfaction
IV. Contributing to healthy, safe and responsible operations	IVa. Considerate constructors scheme (construction sites)

The Fund has used one or more sustainability indicators to measure the attainment of each E/S characteristic promoted. As per this reporting period the Fund has updated its sustainability indicators to have a better fit with the objectives of the Fund. The table below shows the indicators per promoted environmental and social characteristic over the applicable time-period for the past five years. The indicators marked with an asterisk (*) are applicable as per 2024 and therefore not measured in previous years. The other indicators concern current indicators.

E/S char.	Indicator	2025	2024	2023	2022	2021
Ia.	GRESB star rating	5-star rating	5-star rating	5-star rating	5-star rating	5-star rating
Ib.	Building certificate BREEAM-NL GOOD or better	88%	79%	84%	91%	94%
IIa.	Portfolio performance against the CRREM 1.5 degree aligned decarbonisation pathway in percentage stranded	Not stranded	Not stranded	28%	N/A	N/A
IIb.	Portfolio performance against the CRREM 1.5 degree aligned energy reduction pathway in percentage stranded	Mis-aligned	Mis-aligned	53%	N/A	N/A
IIc.	Number of tenders with embodied carbon determined *	0	0	N/A	N/A	N/A
III.	Tenant satisfaction	6.1	N/A	6.6	N/A	6.5
IV.	% Construction sites and significant renovations with Considerate Constructors scheme	n/a	100%	100%	92%	90%

The indicators below are not applicable anymore as per 2025. For the results of those indicators, we make a reference to the previous periodic disclosure.

- Average energy intensity (kwh/ m /yr)
- Free of natural gas (% m)
- Average Considerate Constructors score
- BREEAM-NL VERY GOOD or better
- BREEAM in-use asset 'health' score
- BREEAM in-use asset 'transport' score
- % invested in Convenience Retail

The performance on most sustainability indicators was in line or above the plan of the Fund for 2025. However, the Fund has to focus on its performance against the CRREM pathways and on its tenant satisfaction score.

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

Some investments of the Fund contribute to two environmental objectives as included in Article 9 of the Taxonomy Regulation (TR), these being 'climate change mitigation' and 'climate change adaptation'.

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

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

The sustainable investments have been assessed based on the technical screening criteria established by the European Commission. Further, the indicators for adverse impacts are integrated into our investment proposals.

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

The sustainable investments are carried out in compliance with the minimum safeguards laid down in Article 18 of the TR.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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.

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

The Principal Adverse Impact indicators for real estate are for one part integrated in our ESG performance indicators and adverse impacts in general is integrated in our ESG risk methodology. That way the Fund ensures sufficient attention for those indicators. Finally, the indicators for adverse impacts are integrated into our investment proposals, via the focus on transition risks. The Fund focuses on GHG emissions and energy intensity via its performance indicators of CRREM and on energy labels via the EU Taxonomy.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Top 5 **AUM**

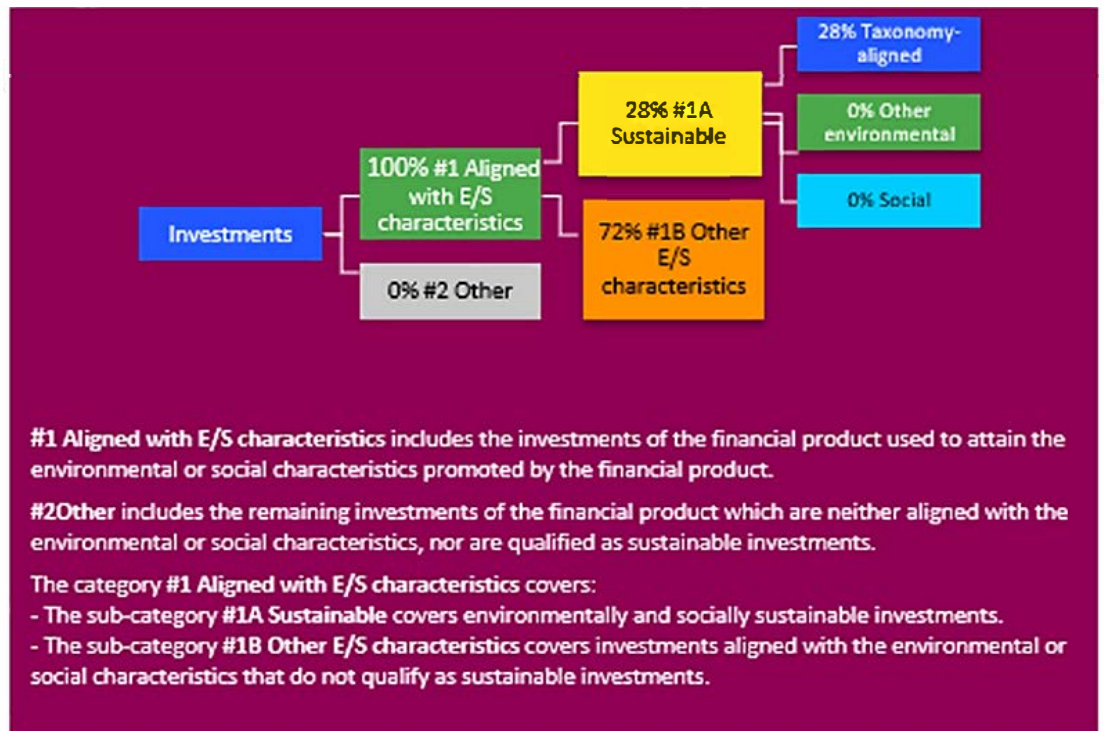
Largest investments	Sector	% Assets	Country
Damrak	Real estate - Retail	21%	Netherlands
Nieuwendijk 196	Real estate - Retail	8%	Netherlands
WTC	Real estate - Retail	5%	Netherlands
Hexhoeel	Real estate - Retail	4%	Netherlands
Oostereem	Real estate - Retail	4%	Netherlands



What was the proportion of sustainability-related investments?

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules

● What was the asset allocation?



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?**

The Fund's asset allocation is 100% towards direct real estate assets.

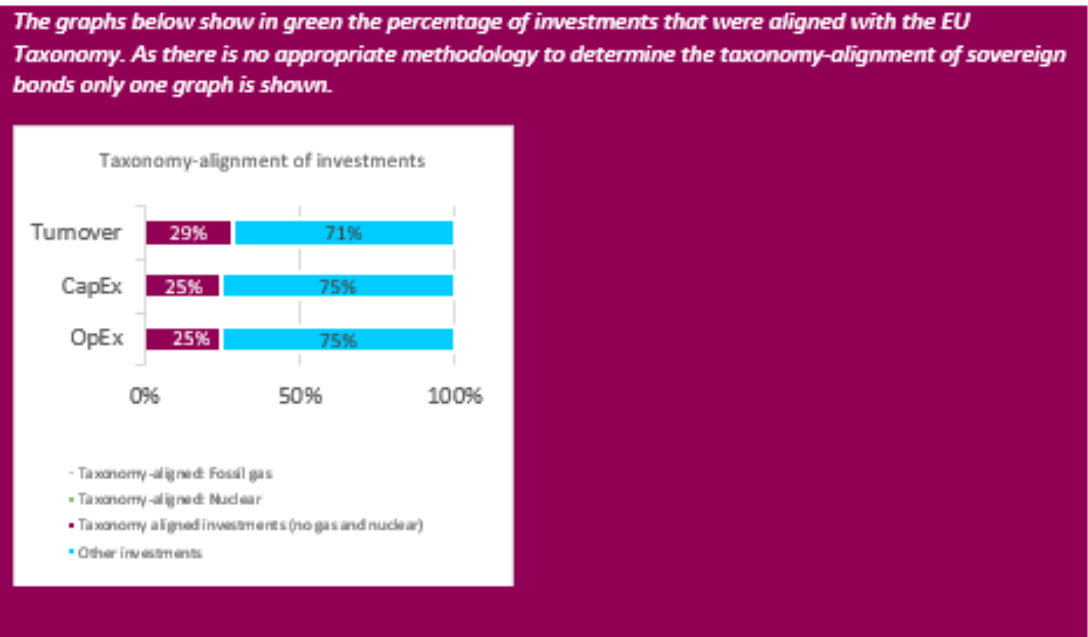


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The current NAV of the portfolio stands at € 1,089 million, 28% of which (GAR) is EU Taxonomy aligned.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

No



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

Not applicable for the Fund.

¹ 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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

Compared to previous reporting period, the percentage of investments that were aligned with the EU Taxonomy have increased with 11%.



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

The Fund did not define a different environmental objective other than the EU taxonomy, therefore the Fund has 0% sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund did not define a different objective other than the EU taxonomy, therefore the Fund has 0% sustainable investments with social objective.



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

Not applicable. The Fund has no “other” investments in its portfolio.



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

- By focusing the general performance on data and reductions related to energy consumption, GHG emissions, water en waste, the Fund retained its five-star GRESB rating.
- In 2025, new BREEAM labels were issued for the Fund's assets, raising the percentage of 'Good or better' to 88% from 81%, despite the stricter BREEAM assessment criteria. The implementation of the established BREEAM improvement plans has therefore had a positive effect. However, the score still falls short of the set goal of 90%
- The Fund incorporated the technologies, measures and costs in the Fund's strategic maintenance plan for the coming years to reduce energy consumption. The Fund continued to focus on gas-free assets by following its Paris proof roadmaps. By doing so, the Fund also strives to lower its average energy intensity and reduce its percentage stranded assest based on CRREM in the future.
- The Fund has held risk workshops with the goal to determine its risk appetite related to physical climate risks.

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 this financial product perform compared to the reference benchmark?

There is no reference benchmark available in the market for this financial product.

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

Glossary

Acquisitions

Acquisitions are contractual obligations for the purchase of investment properties, where such property is not generating income for the benefit of the Fund as of the reporting date.

Considerate constructors scheme

The proportion of construction sites controlled by the reporting company that are registered under the Dutch Considerate Constructors (Bewuste Bouwers) scheme in a reporting year, weighted by purchase price.

Direct property return

Direct property return as a percentage is equal to the net rental income of investment properties divided by the value of the investment properties, including purchaser's transaction costs, on a monthly basis (MSCI methodology).

Net realised result

Net realised result is the company only total rental income and other income net of all expenses, costs, fees (including management fee), financing costs, taxes and reasonable reservations for any obligations borne by the Fund available for distribution to the investors.

Energy index of the portfolio

Average energy index on asset level, weighted by lettable floor area. Based on investment properties and excluded units without an energy index. For the residential portfolio, the average energy index is calculated at unit level.

Estimated rental value

The estimated rent at which space within a property could reasonably be expected to be let given current market conditions.

Financial occupancy rate

This is the average occupancy rate of the portfolio over the year calculated on the basis of rental revenue according to contracts as at the reporting date, as a percentage of the theoretical rent.

Fund capital growth (INREV)

Fund capital growth is the total return (INREV), less the distributable result, divided by INREV NAV at the beginning of the period plus the time weighted (daily) contributions for the quarter minus the time weighted (daily) distributions/ redemptions for the quarter. Annual fund capital growth is calculated compounded on the basis of 4 quarters.

Fund income return (INREV)

The fund income return per period as a percentage is equal to the distributable result, divided by INREV NAV at the beginning of the period plus the time weighted (daily) contributions for the quarter minus the time weighted (daily) distributions/ redemptions for the quarter. Annual fund income return is calculated compounded on the basis of four quarters.

Fund total return (INREV)

The fund total return for the quarter is equal to the sum of the unrounded fund income return and fund capital growth. As a result rounding differences may occur. The annual fund total return is calculated compounded on the basis of the quarterly fund total return. As a result, the fund total return is not the sum of the fund income return and the fund capital growth.

Green portfolio

Relative share of lettable floor area with energy label A, B and C compared with the total lettable floor area of the portfolio, based on investment properties and excluding listed buildings. For the residential portfolio, the green portfolio is calculated at unit level.

GRESB score

The GRESB (Global Real Estate Sustainability Benchmark) score is an overall measurement of ESG performance – represented as a percentage of a 100 percent maximum. The score is a result of the annual assessment of the entity by GRESB.

GRESB star rating

The GRESB star rating is based on the GRESB score and its quintile position relative to the GRESB universe, with annual calibration of the model. If an entity is placed in the top quintile, it will be a GRESB 5-star rated entity; if it ranks in the bottom quintile, it will be a GRESB 1-star rated entity, etc. As the GRESB star rating is calculated relative to the global performance of reporting entities, it shows exactly where the Fund stands on a global scale.

Gross Asset Value (GAV)

The total property portfolio plus the value of any further assets at market value as per the chosen valuation principles.

Gross initial yield (passing)

Passing rent divided by the gross capital value of the investment property including purchaser's transaction costs, as per end of period.

Gross initial yield (market)

Theoretical rent (market) divided by the gross capital value of the investment property including purchaser's transaction costs as per end of period.

Gross rental income

The gross rental income is the total contractual rental income over the reporting period from let properties reported under IFRS, including the net effects of straight-lining for lease incentives, including rent-free periods.

Indirect property return

Indirect property return as a percentage is equal to the increase/decrease in the value of a property or group of properties net of capital expenditure divided by the value of the investment properties including purchaser's transaction costs, on a monthly basis (MSCI methodology).

INREV NAV

INREV NAV is based on the fair value of the underlying assets and liabilities, as at the financial position date, and adjusted for the spreading of costs that will benefit different generations of investors.

Investment property

Property that is fully operational on the reporting date

Investment property under construction

Property that is being built or developed for future use as investment property.

Lease incentive

Any consideration or expense borne by the property company, in order to secure a lease.

Like-for-like gross rental income

Like-for-like gross rental income compares the increase/decrease of the gross rental income of the portfolio that has been consistently in operation, during two full preceding periods that are described.

Membership of industry associations

Number of employees active in board/committee memberships in industry organisations in the real estate sector in the reporting period.

MSCI Property Index

Benchmark organisation IPD has been rebranded as MSCI. This is why we now cite the MSCI Netherlands Annual Property Index, rather than the IPD Netherlands Annual Property Index. The composition and calculation of the indexes and benchmarks remain the same: indirect property return as a percentage is equal to the increase/decrease in the value of a property or group of properties net of capital expenditure divided by the value of the investment properties including purchaser's transaction costs, on a monthly basis.

Net asset value (NAV)

The net asset value is equal to the shareholders' equity of the Fund.

Net initial yield

Net rental income divided by the gross capital value of the investment property including purchaser's transaction costs as per end of period.

Net rental income

Net rental income is gross rental income for the period less ground rents payable, service charge expenses and other non-recoverable property operating expenses such as insurance, real estate taxes, marketing and other vacant property costs.

On-site solar power

Amount of installed power (kilowatt peak - kWp) from on-site solar panels in the investment portfolio.

Passing rent

The annualised cash rental income being received as at a certain date, excluding the net effects of straight-lining for lease incentives. For the avoidance of doubt, where no rent is currently being paid due to operation of a rent-free period, the passing rent will be shown as zero.

Pay-out ratio of distributable earnings

This is the distributed dividend in the reporting period divided by the distributable result in the reporting period.

Portfolio performance against CRREM pathways (decarbonization and energy intensity)

The indicator is based on the average GHG emission or energy intensity of the portfolio compared to the respective decarbonization and energy reduction CRREM pathway (1.5 degree). The average GHG emission or energy intensity in 2025 is based on the GRESB 2024 energy usage data. This data has been extrapolated to the end of the fund plan period and adjusted for 1) planned energy/emission reducing sustainability measures out of sustainability measurement reports of external consultants and/or 2) expected lower emission factors due to a more sustainable energy grid mix in the future based on CRREM. When the average GHG emission or energy intensity of the portfolio exceeds the CRREM pathway within the fund plan period of three years (i.e. 2025-2027), we report a misalignment. The CRREM pathways are aggregated CRREM pathways based on different asset types.

Property value

The Property value equals the fair value of the Investment Property, Assets held for sale and Investment Property under Construction excluding the value of Lease Liabilities.

Real Estate Expense Ratio (REER)

Annual vehicle-level and property-specific costs over a 12-month period as a proportion of average vehicle assets (average GAV and average NAV).

Reduction of energy consumption

Percentage of change in energy consumption (electricity and gas) at end of reporting year compared with previous year on a like-for-like basis for energy meters that were under the direct control of the Fund. Like-for-like refers to the energy consumption of a portfolio that has been consistently in operation for two comparative periods. Gas consumption is converted from m³ to kWh based on the conversion factor as published at end of period on <https://www.co2emissiefactoren.nl>. And gas consumption for the reporting year is corrected for differences in the number of degree days at De Bilt (the Netherlands) between the current and previous year.

Sustainably certified portfolio

The relative share of investment properties within a portfolio that have been formally granted sustainable building certification, rating or labelling at the end of a reporting period, compared with the total portfolio of investment properties (based on m² LFA).

Theoretical rent

Passing rent over the reporting period plus estimated rental value of vacant units.

Total Global Expense Ratio (TGER)

The total expense ratio reflects the total Fund expenses of the current reporting period as a percentage of the time-weighted INREV Gross Asset Value (GAV) over the period. The TGER is backward looking and includes the management fee, administrative expenses and valuation fees.

Contact information

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KPMG Meijburg & Co

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