

Annual report

2025

Bouwinvest

Real Estate Investors



CITIUS-ALTIUS-FORTIUS

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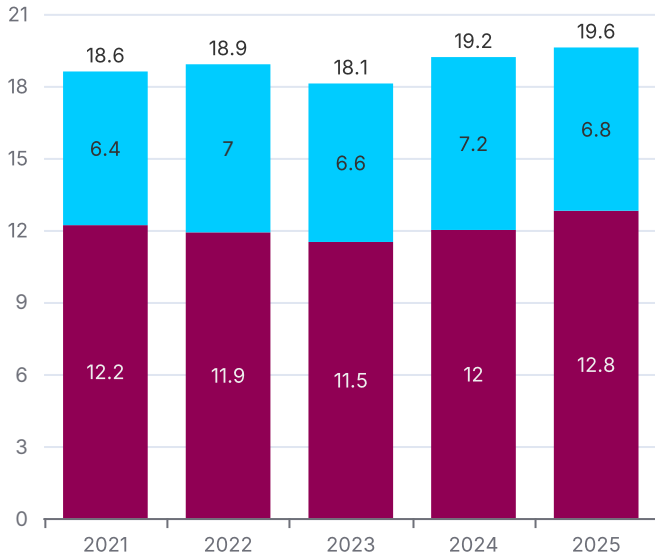
2025 at a glance



Key figures

Entrusted capital

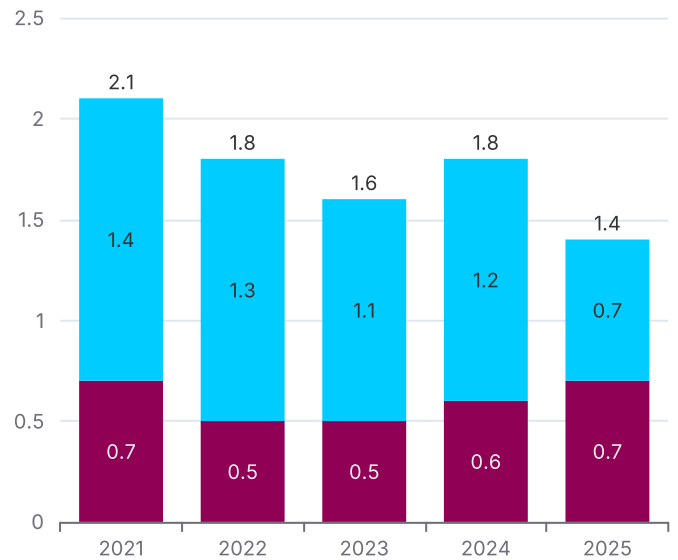
in € billion



The Netherlands International

Secured pipeline

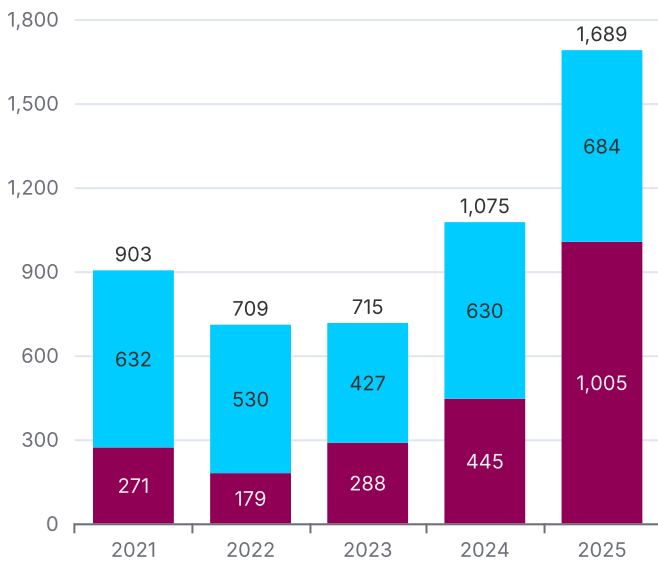
in € billion



The Netherlands International

Total acquisitions

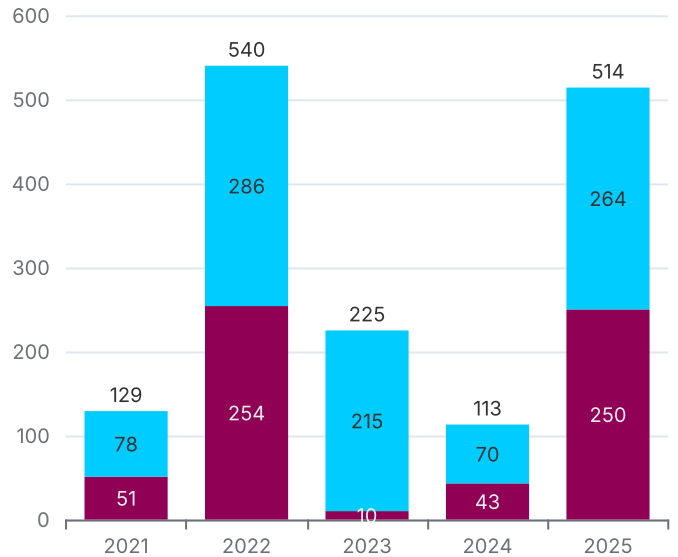
in € million



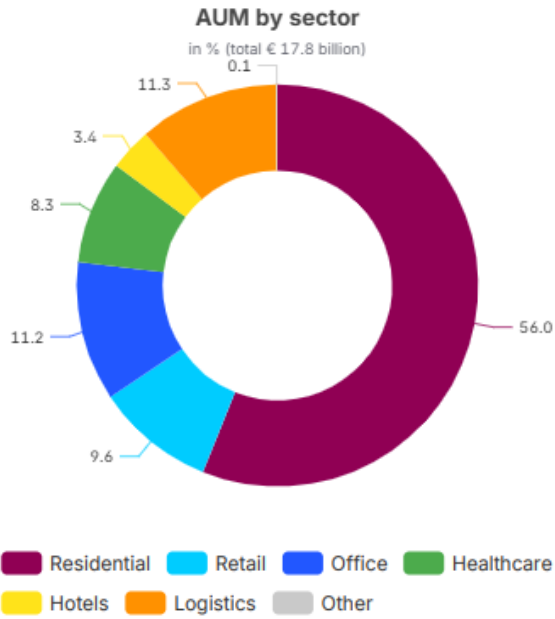
The Netherlands International

Total sales transactions

in € billion

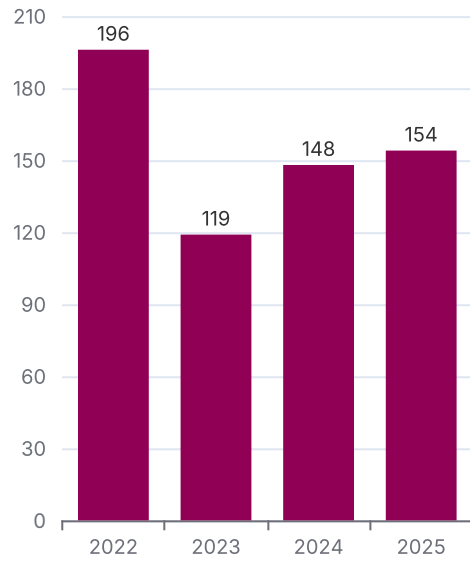


The Netherlands International



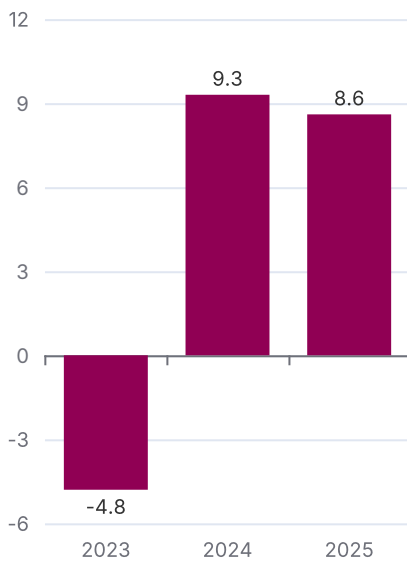
New commitments open funds

in € million



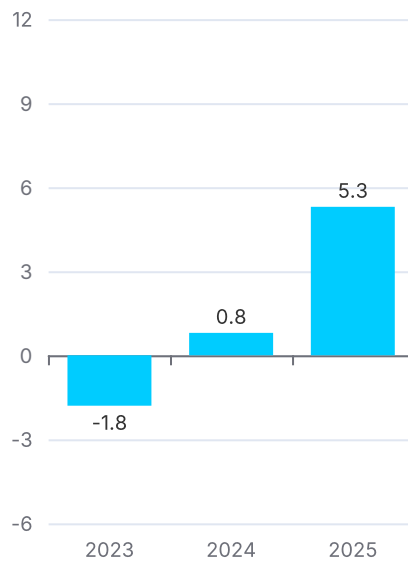
ROIC - Netherlands

in %



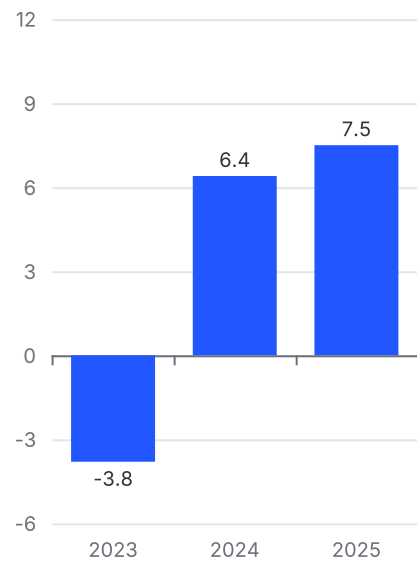
ROIC - International

in %



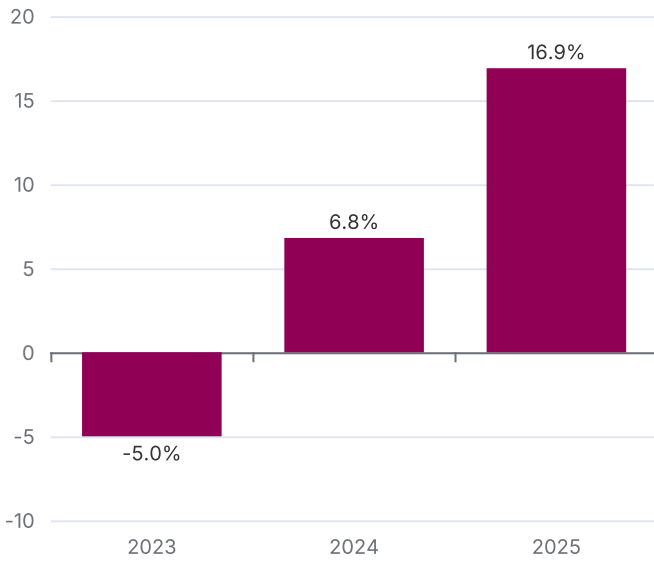
ROIC - Total

in %



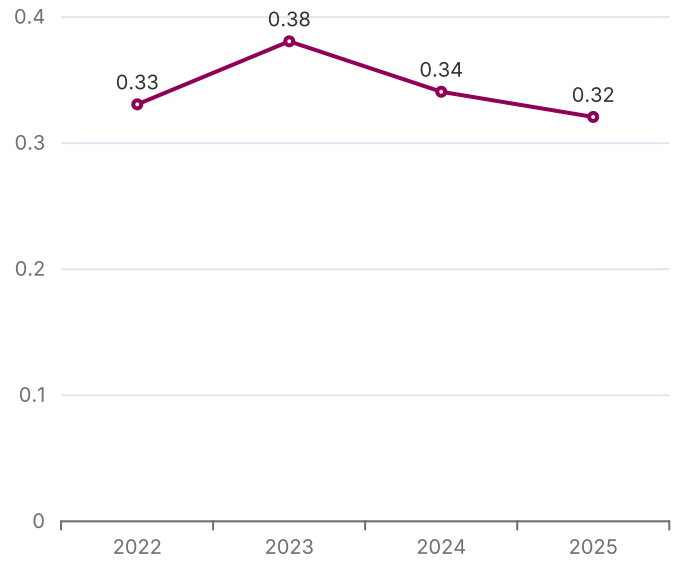
Bouwinvest's ROE

in %



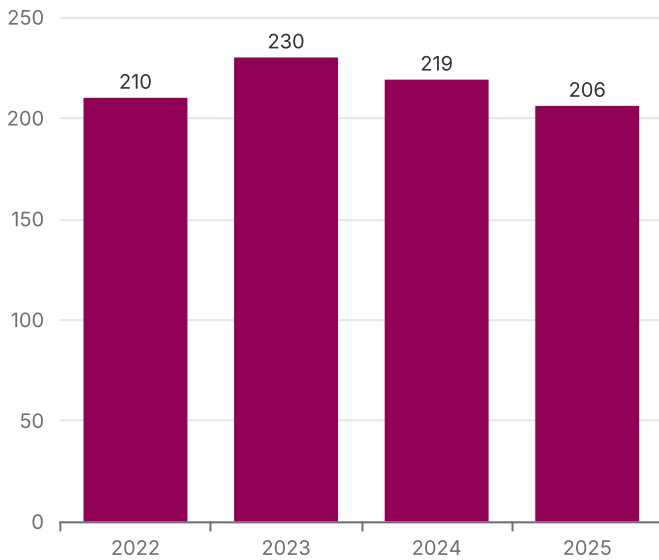
Cost ratio

in % (Operating expenses / AUM)



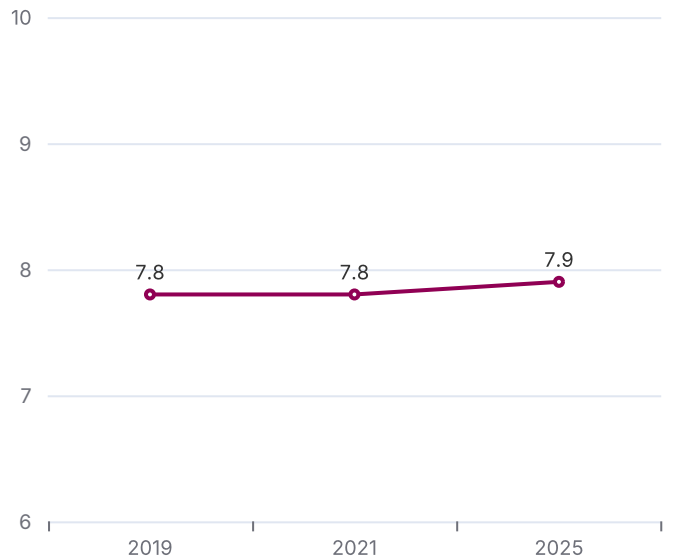
Internal FTEs

in FTE at year-end



Employee satisfaction (10-point scale)

*in 2020, 2022, 2023 and 2024 no surveys were performed



Key information over five years

All amounts in € thousands, unless stated otherwise	2025	2024	2023	2022	2021
Number of shares (actual)	225,000	225,000	225,000	225,000	225,000
Net result	7,659	2,904	(2,247)	5,428	6,503
Per share	€ 34.04	€ 12.91	-€ 9.99	€ 24.12	€ 28.90
Assets under management	17,775,572	16,574,506	15,179,400	15,901,308	15,655,491
Total assets	65,214	56,819	51,888	59,863	62,742
Shareholders' equity	52,972	45,314	42,409	44,657	45,229
Per share	€ 235.43	€ 201.39	€ 188.48	€ 198.48	€ 201.02
Solvency ratio	81%	80%	82%	75%	72%
Management fee income	66,007	58,217	55,025	59,925	53,161
Personnel costs (excl. temporary staff)	32,324	33,329	32,726	28,876	27,289
Number of FTE (year-end)	206.2	218.8	230.2	209.8	196.6
Personnel costs per FTE	156.8	152.3	142.2	137.6	138.8
Fee per FTE	320.1	266.1	239.0	285.6	270.4

Message from the CEO

2025 was a milestone year for Bouwinvest. We completed the overhaul of our organisation and are now fully prepared to shift our attention away from internal transformation towards external growth. I am very proud of what our people have achieved together, and at the same time I feel a strong sense of urgency to execute on our performance objectives for our clients and our growth objectives for our business. With 2025 marking the completion of our transformation, we are ready to reap the benefits from 2026 onwards.

The market backdrop remains challenging. Our international investment business has had to deal with exceptional volatility caused by the US tariff measures and the knock-on effects that these uncertainties have introduced. Elections and geopolitical tensions have added to the volatility. Closer to home in The Netherlands the fall of the government, the ensuing elections and the continuing underlying causes of the housing crisis have added to an environment that has negatively affected the willingness of international capital to invest in The Netherlands. Alongside political and regulatory uncertainty, fiscal predictability has become an increasingly important factor for institutional investors when assessing risk, return and long-term capital commitments. Recent market developments underline that fiscal predictability is part of a broader set of factors shaping investor decision-making. The Netherlands faces an unprecedented housing shortage. According to analyses by Finance Ideas and Bouwinvest, addressing this challenge requires sustained investment of about €40 billion per year to deliver approximately 100,000 new homes annually over the coming decades. Institutional capital will play a key role in realising the mid-market and open-market rental portion of this requirement. This can only be solved if we create a stable, attractive investment climate and mobilise capital at scale. A stable political and regulatory environment is essential to unlock the long-term capital required to build the homes we need and to secure the funding necessary for continued investment in our office, retail, and healthcare market.

In this climate, and our assessment of the potential related consequences, we are convinced that we can continue with the implementation of our strategy. Our ambition is to grow entrusted capital to € 25–30 billion. Achieving that requires patience: “sowing, sowing, sowing” by building relationships with global investors and demonstrating that Dutch real estate offers responsible returns. Over the past three years we have put in place the structures and systems to support this ambition – from adopting a matrix organisation and strengthening our governance to outsourcing property management through the #Waarmakers project. Now, with the transformation complete and a Chief Operating Officer in place, we can focus fully on execution and delivering results for our clients. We have also consciously positioned our platform to navigate markets characterised by higher cost pressure, increasing regulation and more dynamic capital flows. The ability to accommodate capital movements in a structured manner and the benefits of scale are increasingly important differentiators in this environment.

Key achievements of 2025

- **Organisational strength.** We streamlined our organisation, clarified responsibilities and strengthened leadership across a number of functions, including several key positions. Outsourcing property management and aligning data and technology with our corporate strategy have created a more agile platform that will focus on creating value for our clients.
- **New products and mandates.** We launched the Dutch Senior Living Impact Fund and made the first investments within this strategy. We also progressed plans for a potential new residential strategy in The Netherlands.
- **ESG integration.** We translated our ESG investment beliefs into concrete investment models. Our focus is on measures that deliver both societal impact and financial returns - such as green roofs or energy upgrades. We completed a double materiality assessment and gap analysis and have prepared our voluntary reporting formats with reference to GRI standards.
- **Record Dutch transactions.** Over the course of 2025 we closed a record volume of transactions of € 1 billion, including two prime office buildings, a student housing project in Rotterdam and a mixed-use project in Amsterdam Zuidoost.

- **International momentum.** We continued to build our mandates in North America, Europe and Asia Pacific, laying the groundwork for achieving the € 7 billion international AUM target of our client bpfBOUW. Investments included hostels in Europe, convenience retail in Australia, logistics in Korea and senior-living in the United States.
- **Governance and compliance.** We further strengthened our governance and risk framework, including obtaining our MIFID top-up licence. In addition, the Supervisory Board was refreshed during the year to ensure appropriate expertise and continuity as Bouwinvest enters its next phase.

Our disciplined execution translated into solid financial performance. The cost/income ratio over 2025 was 87.2%, below the budgeted 89.9 %. Net profit after tax amounted to € 7.7 million, exceeding the budget of € 6.4 million. Our funds delivered competitive returns relative to their benchmarks, and our portfolios maintained strong GRESB scores, with all funds achieving the 5-star rating - underscoring the effectiveness of our long-term approach to reducing CO₂ emissions and safeguarding value for our investors. These outcomes underscore that we can combine cost control, financial performance and responsible ESG integration while investing in the long-term transformation of our business.

Alongside the organisational transformation, we continued to strengthen our IT and data capabilities. In 2025, we further modernised our systems and explored the responsible use of data analytics and artificial intelligence to support investment decision-making, reporting and operational efficiency. These developments are intended to enhance scalability, insight and consistency, while ensuring that technology serves our long-term strategy and fiduciary responsibilities.

With the organisational transformation complete, 2026 marks the start of a new chapter. We will deepen our relationships with our existing Dutch investor base and will develop and strengthen those with potential new international investors. We plan to broaden our product range by launching new products for our clients and push ESG integration further by measuring and reporting on real world impact. We hope to expand our client base for international, indirect investments as our current mandate comes into a phase of stabilisation. In the Dutch market we will deploy our capital and expertise to create more liveable, affordable housing, incorporating sustainability where it contributes to long-term value. In a world that is likely to remain volatile, our agility and commitment to long-term value creation are key.

I would like to thank our clients for their continued trust, our employees for their dedication during a demanding year of change, and our Works Council and Supervisory Board for their constructive support. I also wish to extend my sincere appreciation to our owner, bpfBOUW, for their continued commitment and partnership. I would furthermore like to acknowledge the colleagues who departed Bouwinvest during the transformation and welcome those who joined to help us build the next chapter. Together with all our stakeholders, we will continue to create sustainable value - Real Value for Life.

Mark Siezen

CEO Bouwinvest Real Estate Investors B.V.

Report of the Executive Board



The world around us

Key developments

The economy and geopolitics

Global economic growth in 2025 remained modest, shaped by the interplay of easing inflation, steady interest rates, and persistent geopolitical uncertainty. Inflation continued to cool gradually across advanced economies, though the decline was slower than in 2024. Central banks therefore opted for a measured and cautious stance, avoiding abrupt changes to policy while monitoring underlying price pressures and labour-market conditions. At the same time, the path of disinflation remains subject to renewed volatility, particularly where energy and supply side developments affect inflation expectations. Overall, the global economy moved into a steadier but subdued phase, marked by softer momentum but fewer macroeconomic imbalances than in the previous two years.

Monetary policy diverged meaningfully across regions. Europe was the first to initiate a slow and deliberate easing cycle as inflation moved closer to target and wage growth moderated. The United States followed with incremental reductions in policy rates, though the Federal Reserve maintained a relatively restrictive stance given still-elevated core inflation and a labour market that, while cooling, remained historically strong. Japan, in contrast, experienced a decisive monetary shift: for the first time in decades, the Bank of Japan raised interest rates to levels that signalled a structural departure from its long-standing ultra-accommodative regime. Higher borrowing costs reshaped domestic financial conditions and influenced capital flows across the broader Asia-Pacific region.

Geopolitical tensions continued to weigh heavily on global sentiment. Conflicts in Ukraine and the Middle East created ongoing uncertainty in commodity markets and cross-border investment, contributing at times to more volatile inflation and interest rate expectations. At the same time, the announcement of new US trade tariffs fuelled concerns about slower global trade growth. This contributed to a broader tendency toward regionalisation, with supply chains being reorganised around geopolitical alliances and perceived strategic resilience rather than global efficiency. As a result, the momentum behind globalisation weakened further, giving rise to more regional trade patterns and sector-specific fragmentation.

Across regions, the economic picture was nuanced. In Europe, growth remained weak but stable. Lower inflation and initial rate cuts offered some relief, while a marked rise in defence spending as a share of GDP reflected renewed geopolitical priorities. Financial conditions improved as bond yields drifted lower, and although consumer sentiment remained fragile, labour-market stability helped maintain underlying economic resilience.

In the United States, the economy continued to outperform expectations. Output remained robust, supported by solid consumer spending, though job creation slowed compared with the strong pace of 2024. Elevated borrowing costs and uncertainty surrounding trade measures weighed on investment decisions, yet domestic demand prevented a sharper deceleration. The Asia-Pacific region delivered a mixed performance: Australia benefited from strong population growth, tight labour markets and healthy residential demand, while Japan's rising interest-rate environment subdued activity in interest-sensitive sectors. Other regional economies, including South Korea and Singapore, continued to adjust to soft but gradually improving global demand. In the Netherlands, economic performance exceeded expectations. A combination of cooling inflation, steady employment and resilient household spending supported activity. Improved investor confidence was underpinned by clearer monetary policy signals and sound public finances, positioning the Dutch economy favourably within the wider European landscape. At the same time, fiscal and regulatory predictability remains an important consideration for institutional investors when assessing long-term commitments.

Economic growth forecasts

	2025	2026	2027	2028
World	3.0%	2.8%	2.9%	2.8%
Eurozone	1.4%	1.0%	1.6%	1.6%
United States	2.2%	2.8%	2.3%	2.2%
Asia-Pacific	4.4%	3.9%	3.9%	3.6%
The Netherlands	1.8%	0.9%	1.5%	1.7%

Source: Oxford Economics, January 2026

Real estate markets

The real estate sector experienced a gradual stabilisation through 2025. Easing inflation and more predictable financing costs helped narrow the gap between buyer and seller expectations, enabling a rebound in sentiment after two years of valuation pressures. Capital values, which softened early in the year, showed signs of bottoming out as monetary policy shifted towards accommodation and forward-looking inflation expectations became more firmly anchored.

Capital raising patterns shifted notably. Opportunistic and value-add strategies, as well as real-estate debt funds, captured the largest share of new commitments in 2025. Investors sought higher-yielding strategies to compensate for elevated financing costs and ongoing uncertainty around long-term valuations. Real-estate credit strategies, in particular, attracted increasing interest as tighter bank lending created opportunities for private lenders. In contrast, core strategies experienced weaker fundraising, reflecting investor caution toward long-duration, low-yield assets in an environment of shifting interest-rate expectations.

Regional real-estate dynamics remained diverse. In Europe, logistics and residential assets continued to outperform, supported by stronger financing conditions and persistent demand fundamentals. Office markets faced continued structural challenges, driven by regulation and evolving occupier preferences. In the United States, higher interest rates curbed overall transaction volumes, yet industrial and data-centre properties remained highly sought after, reflecting resilience in technology-enabled sectors. The Asia-Pacific region was the most varied, with Australia maintaining steady momentum while Japan's tightening cycle introduced new valuation uncertainties. Across all major markets, improved clarity on monetary policy contributed to rising investor confidence, even if transaction volumes remained below long-term averages.

Demographics

Demographic developments continued to influence economic potential and real-estate demand across regions. According to the latest United Nations projections, the global population is expected to rise from roughly 8.0 billion in 2025 to around 9.7 billion by 2050. This steady but slowing increase reflects diverging regional dynamics, with most future population growth concentrated in emerging economies. Over the same period, the world's population aged 60 and above is projected to more than double, from about 1.2 billion in 2025 to over 2.5 billion by 2050, significantly shifting global age structures and dependency ratios.

Advanced economies, particularly in Europe and East Asia, will continue to face demographic headwinds as ageing accelerates and workforce growth slows. Urban centres remain the primary attractors of younger talent and international migration, partially offsetting the impact of shrinking rural populations.

The United States is projected to maintain moderate population growth, supported by relatively higher fertility rates and continued net migration. In the Asia-Pacific region, demographic trajectories will diverge sharply: Japan and South Korea are expected to see ongoing population decline, while countries such as Australia, India and those in Southeast Asia are likely to experience continued expansion and deepening urbanisation.

These demographic patterns will shape long-term demand for residential, healthcare, logistics and mixed-use real estate, reinforcing the strategic importance of understanding population shifts in investment decision-making.

Regulator and client demands

Bouwinvest believes that it is not possible to ensure long-term successful investment without taking the needs of society into account. Therefore in all decision-making attention must be devoted to ethical, social, environmental and governance issues. Governance includes the ongoing development and increase of legislation, directives and regulation. Bouwinvest has responded to these demands by further strengthening its capabilities around risk management, ESG, research, data, (financial) reporting and compliance.

How Bouwinvest creates value

About Bouwinvest

At Bouwinvest, we are committed to creating financial returns for our institutional clients. Originating from the Dutch construction workers pension fund bpfBOUW, we have built up a unique position as an investment manager overseeing €17.8 billion in assets. We offer institutional investors access to a carefully curated portfolio of Dutch direct investments and targeted global indirect investments, while also providing tailored investment opportunities.

Purpose

At Bouwinvest, your Dutch gateway to real estate since 1952, we are committed to creating financial returns for our institutional clients. We recognize that achieving long-term success requires investing in ESG considerations where these align with delivering financial returns within our investment horizon. By integrating both, we balance the preservation and growth of future financial value for our investors while contributing positively to society. To us, that's *real value for life*.

Strategy

In 2023 Bouwinvest developed a corporate strategy towards 2030 to proactively engage with and benefit from rapidly changing market conditions. We acknowledge there are key market challenges, many of which are structural in nature:

- Dutch pension market slowing down due to demographic developments resulting in a reduction of capital inflow from Dutch pension pools
- Dutch pension schemes reform potentially impacting real estate allocations and further pension fund consolidation
- Increasing cost of compliance driven by regulatory changes and investor requirements
- Competitive intensity from peers in the Netherlands and abroad who are seeking for scale through organic and inorganic growth moves

Our client-oriented growth strategy is aimed at coping with these challenges and growing into a stronger real estate investment manager with a unique profile. Also, in 2025 our strategy focused on three pillars leveraging our key strengths and unique DNA:

- **Growth:** Building scale by delivering high client satisfaction
- **Performance driven:** Delivering outperformance to investors by transforming towards a world-class operating model
- **Responsibility:** Becoming a leader in corporate responsibility and responsible investing by strengthening our ESG performance

Growth

Building scale is fundamental to delivering stronger fund performance for our investors and a robust financial basis for the management company to re-invest in required skills and capabilities to meet the increasing demands of our stakeholders. Building scale will enhance our ability to deliver value to our clients through the following levers:

- Attract and retain talent
- Benefit from economies of scale
- Enter attractive partnerships
- Acquire larger scale assets and portfolios

- Accelerate fundraising

The primary objective is to position Bouwinvest as the leader in direct real estate investments in the Netherlands and to grow Bouwinvest's current indirect model as a global sector agnostic investor. The core components of our growth strategy are:

1. Maintain a focus on the existing business, serving our existing clients, and continuously improving service levels whilst further improving fund and mandates' performance. In 2025 we have changed the way we organise Client Services which is now a separate team reporting into the COO and working closely with the Fund Managers and Mandate Directors.
2. Develop and launch dedicated new (value add) investment products to attract new capital and build a more diversified investor base including international investors and other types of (institutional) investors. These new investment products (funds/mandates/club deals) will focus on the Dutch and/or European market and combine targeting of high growth niches with a strong ESG orientation; all supported by our developer DNA. In 2025 we have launched our Senior Living Impact Fund with €150M commitment from new launching clients leveraging our track record in residential and health care sectors.
3. Selectively pursue local M&A opportunities to increase scale effects, particularly with targets that can support delivery of prioritised niches for new funds and broad LP base. In 2025 we explored a number of strategic partnership opportunities based on complementary capabilities to support our growth ambitions. As a platform we made progress to prepare ourselves for scalability.
4. Leverage the synergies between the direct and indirect growth paths, specifically the transfer of market knowledge and General Partner best practices back to the core Dutch business, as well as being an international capital sourcing vehicle for Limited Partners looking to gain exposure to the Netherlands. In 2025 we actively engaged with our network of international Limited Partners to assess their appetite for investments in the Dutch real estate market.

Performance-driven

A critical success factor to the execution of our growth strategy is an increased focus on delivering outperformance and continuing to improve stakeholder value and client servicing. In 2024 we finalized our transformation programme #Invest and towards the end of 2024 we initiated the second and final phase of our transformation called 'Towards a future-proof Bouwinvest'.

This second and final phase of transformation was finalized by YE2025. Achievement examples (but not limited to) are:

- Changed the top structure from a Managing Board of 5 to an Executive Board of 3 with a Management Team of 8 and introducing amongst others a new COO role with clear responsibility for Operational Excellence;
- Launched a new Capital Markets team, which reports directly to the CEO, focusing on product development and capital raising;
- Launched a new Investment Analytics team to drive data-driven product performance;
- Aligned our Business Technology and Asset Management organization to the corporate strategy, new IT strategy and the new property management set up;
- Outsourced all property management activities.

Similarly to 2024, the organisational changes in 2025 had a significant impact on our people. We therefore continued to communicate transparently early in the transformation process, clearly explaining why these changes are necessary in the context of our corporate strategy.

Responsibility

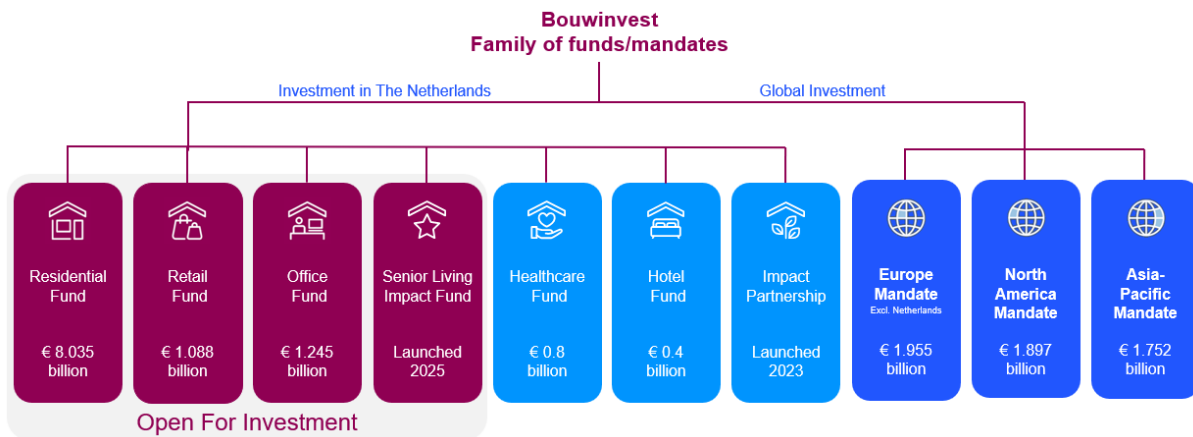
As market focus on ESG shows signs of moderating, it remains deeply embedded in Bouwinvest’s strategic agenda. We believe that disciplined, targeted ESG investments are essential to strengthening the long term risk return profile of our portfolios and safeguarding future value creation. Bouwinvest has continued to build on its reputation as impactful investor and has delivered strong ESG performance in 2025 through:

- A clear focus supported by a new ESG Vision. Bouwinvest takes the position that ESG is an opportunity to improve the risk-return profile for its investors. Therefore, Bouwinvest’s ESG Vision is defined as: Bouwinvest only executes ESG activities when this improves the risk-return profile within the investment horizon. We add value by anticipating future market corrections for ESG factors and as such we have adopted this view in an ESG Investment Belief.
- A firm belief that the defining characteristic of world-class real estate will be the impact it has on our planet and stakeholders. This resulted again in 2025 for all our Dutch investment funds/mandates being awarded 5 stars by GRESB, with 80% of our total AUM receiving 4 or 5 GRESB stars.
- Continuing with science based targets like CRREM to substantially reduce GHG emissions across the Netherlands, which contributed again to a strong decline in the percentage of stranded assets based on GHG emissions, as well as a decrease in the energy intensity of all our funds/mandates due to actions taken and improved data quality.
- Further building on our track record as impact investment manager by launching the Senior Living Impact Fund.

Driven by our purpose, we are committed to continuing our investments in the proposition of Real Value for Life, delivering both market-leading financial and ESG performance through our real estate investments.

Current market proposition

Bouwinvest manages seven Dutch (sector) funds, four of which are open for investors, and three international mandates. In 2025 Bouwinvest launched the Senior Living Impact Fund. Currently the funds and mandates have a total of 35 investors with € 17.8 billion assets under management (AUM). In 2025 Bouwinvest explored and acted upon several new product development opportunities that did not materialise or have not materialised yet. In 2026 Bouwinvest will continue working on new investment strategies for a broader group of investors as it widens its scope of products to meet client demand and further exploit opportunities in the real estate market.



Sustainability reporting Bouwinvest REI

Bouwinvest's Real Value for Life entails integrating ESG into every investment decision we make. We recognize that achieving long-term success requires investing in ESG considerations where these align with delivering financial returns within our investment horizon. By integrating both, we balance the preservation and growth of future financial value for our investors while contributing positively to society. To us, that is *real value for life*.

With regards to impact on society, we differentiate between the impact of our funds and mandates and the impact of Bouwinvest REI, the management company. In this annual report the focus of our sustainability reporting is on the management company Bouwinvest REI. For the sustainability reporting on investment product level, we refer to our SFDR reporting.

In 2024, we began preparing our sustainability reporting in line with the CSRD, with the intention to report in 2025. In February 2026, the amended CSRD is published. With the finalized threshold of EUR 450 million turnover and 1,000 full-time equivalents (FTEs), Bouwinvest has no longer the obligation to report conform CSRD. We therefore decided to transition to sustainability reporting with reference to the GRI standards, while continuing to build on the work already undertaken in preparation for CSRD.

Materiality matrix

The methodology used to determine materiality of the material themes for Bouwinvest REI is based on the Final ESRS July 2023 principles of the CSRD. The most important aspects of the methodology and assumptions are explained in Appendix: Double Materiality Assessment (DMA) approach.

Resulting from the DMA the following 6 topics are considered material for Bouwinvest:

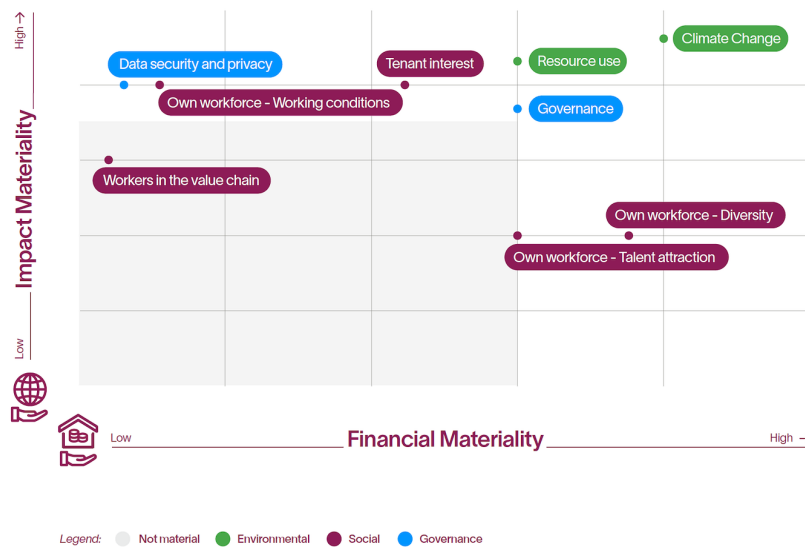
Material topics for Bouwinvest’s NL investment products:

1. Climate change
2. Resource use
3. Tenant interest

Material topics for Bouwinvest REI, the management company:

4. Governance
5. Data security and privacy
6. Own workforce

The outcome of the double materiality assessment is depicted in the Materiality Matrix illustration below.



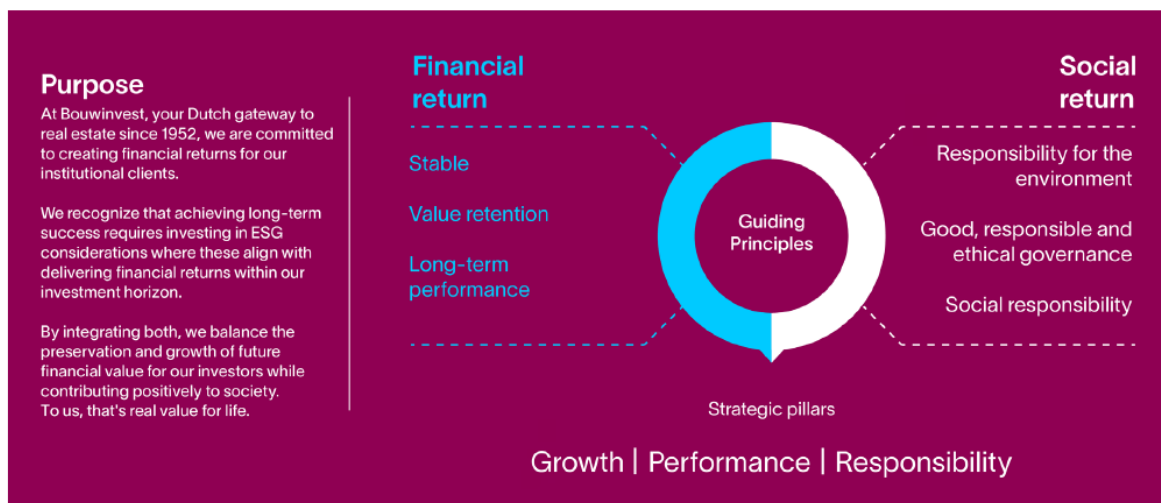
Bouwinvest’s value creation model shows what financial, social and human capital is deployed, how value is added and what value ultimately is created for society. Gaining an understanding of how these various aspects are related helps Bouwinvest to reflect on the impact it has on society and to take appropriate action.

Value creation model

Input

Financial Entrusted capital of €19.6 billion from pension funds and insurance companies.	Intellectual Knowledge and expertise in pension and real estate worlds in 10 regions and 6 sectors.	Business partner Cooperative partner through 50 active positions in knowledge and network organisations.	People 206 motivated professionals
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Business model



Material themes



Effect

Pensions We contribute to pension incomes.	Sustainable and liveable cities We contribute to healthy, safe and inspiring places where people want to live, work, shop and spend their leisure time, now and in the future. In addition, we reduce the impact of real estate on the climate by reducing the CO ₂ emissions of buildings.	Real estate sector We contribute to the professionalism and integrity of the real estate sector.
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Contribution to the United Nations' Sustainable Development Goals (SDGs)



Bouwinvest is also committed to achieving the targets laid down in the Paris climate agreement. Its long-term goal is to have a near energy-neutral portfolio - a Paris Proof portfolio - by 2045.

Bouwinvest recognizes that many of the challenges mankind faces cannot be solved at the nation-state level. Nonprofit entities that organize cooperation between nation-states, such as the United Nations, play a key role in solving shared challenges. It is Bouwinvest's position that of the 17 SDGs, Bouwinvest REI contributes to the following three SDGs:

- Affordable and clean energy (SDG 7): reduce energy use and invest in renewable energy.
- Sustainable cities and communities (SDG 11): invest in real estate with an above-average sustainability rating and in affordable homes.
- Take urgent action to combat climate change and its impacts (SDG 13): invest in sustainable and climate-adaptive real estate, which will result in a near energy-neutral portfolio in 2045.

Progress per theme

Material topics for Bouwinvest's NL investment products:

1 Climate Change

Climate change is one of the major challenges faced by individuals and companies worldwide. The company is committed to reducing its impact on climate change, recognizing that the emission of greenhouse gases (GHG) is a significant contributor. Climate change profoundly affects the real estate market, impacting both tenants and investors. More frequent and severe weather events, such as floods and heatwaves, can damage properties and increase maintenance costs and threatens tenants. These factors can decrease property values and raise living expenses for tenants. Investors must adapt to new regulations and building standards to ensure long-term sustainability and property attractiveness. Proactive measures are essential to mitigate these risks and maintain property values.

The company has incorporated environmental criteria into the investment decision-making processes, including acquisition, management, and disposition for the Dutch funds within its value chain. Environmental performance is also embedded in the risk-return scoring model, which is part of the annual hold-sell evaluation of investments. Through these measures, the company aims to significantly reduce GHG emissions by the funds.

In their annual reports, the Dutch funds report on the progress related to climate change.

2 Resource use

For real estate, resource use is a topic which will become more and more important during the coming years. Last years, Bouwinvest has undertaken various investigations how to cope with this topic. This resulted in an indicator related to the number of tenants with embodied carbon included, which is incorporated in the investment decision-making processes of the Dutch Funds. Further, on behalf of the Dutch Funds, Bouwinvest signed the Building Balance initiative. Building Balance focuses on reducing CO2 emissions from building materials (embodied carbon). Bouwinvest, together with other large real estate parties, has committed to aim for emission cap targets for new construction projects in the Netherlands.

In their annual reports, the Dutch Funds report on the progress related to resource use.

3 Tenant interest

Since Bouwinvest as a management company has no direct relation to the tenants of its products, the subject tenant interest is a topic which is covered in the execution of the strategy of our Dutch Funds. There are major differences between the tenants of our various products, which require bespoke approaches per fund. Therefore, the progress related to tenant interest is discussed in the annual reports of each of the Dutch Funds.

Material topics for Bouwinvest REI, the management company:

4 Governance

Bouwinvest REI acts as the authorised manager of alternative investment funds (AIFs) as referred to in the Alternative Investment Fund Managers Directive (AIFMD) and holds a license in accordance with art. 2:65 and 2:67a section 2 (a), (b) and (d) of the Dutch Financial Markets Supervision Act (Wet op financieel toezicht) (Wft).

Operating within the real estate sector, Bouwinvest is exposed to significant integrity risks that affect the company, its clients, and its employees. To effectively manage these inherent risks, Bouwinvest has implemented the Three Lines Model governance framework of the Institute of Internal Auditors. This model ensures that risk management is embedded throughout the organisation, supports a culture of integrity, and promotes balanced decision-making. It discourages excessive risk-taking and enables a systematic approach to identifying and addressing potential risks.

The policies and processes described in this Governance section apply across the entire value chain. They are designed not only to mitigate risks, but also to create positive impact and capture opportunities where possible. These elements are fully integrated into Bouwinvest's overall strategy and daily operations.

All policies are discussed with the Supervisory Board and approved by the Executive Board, which is ultimately responsible for their implementation and compliance throughout the organisation.

Potential or actual conflicts of interest may arise between Bouwinvest and its investors (or groups of investors), clients (or groups of clients), or between Bouwinvest and its employees. Bouwinvest is committed to always acting in the best interests of its investors and clients. To safeguard these interests, the company has implemented robust organisational and administrative measures to identify, manage and monitor conflicts of interest.

These measures are designed to prevent conflicts from adversely affecting clients, the funds under management, or their investors. As part of this approach, Bouwinvest has established a Conflicts of Interest policy, which is tailored to the company's size, structure, and the nature, scale, and complexity of its operations.

The policy outlines both potential and actual conflicts of interest, which are documented in Bouwinvest's Conflicts of Interest Register. These identified conflicts are not limited to the Executive Board but apply to all employees across the organisation.

For further details, please refer to the Conflicts of Interest policy available on our corporate website.

Code of Conduct

At Bouwinvest, integrity, transparency and corporate social responsibility form the foundation of who we are as an organisation; they guide our decisions and behaviour. These principles underpin our long-term approach and enable us to achieve sustainable returns for our clients and are integrated into the daily operations through our Code of Conduct that outlines the fundamental values and principles vital to the company, its employees, its business partners, and society. All employees of the company, including the members of the Executive Board and the Supervisory Board, have a duty to encourage and maintain ethical conduct within the company. The Executive Board holds the ultimate responsibility for designing, implementing, and managing business conduct aligned with ethical standards and risk attitudes, ensuring compliance and taking necessary actions against non-compliance. The Supervisory Board actively monitors this in the interest of the organisation and its stakeholders. The Supervisory Board, Executive Board, Management Team and employees take an oath for the financial sector (i.e. a moral-ethical declaration). This is intended to safeguard trust in the financial sector by pledging integrity. In addition, on a yearly basis all employees will be requested to sign the Code of Conduct statement in which they confirm to adhere to the Code of Conduct.

Employees are encouraged to seek advice on responsible business practices and are expected to report any concerns about non-compliance. They can contact the Compliance department for support. Further details are provided in the following paragraphs and/or the Code of Conduct itself.

Next to the Code of Conduct Bouwinvest has established a policy on social safety and desired conduct in the workplace which is applicable to all employees. Bouwinvest is committed to a safe, healthy, and positive work environment, where employees can thrive and achieve shared goals. Undesirable behaviour is not tolerated and will be actively addressed, as it can cause serious physical and psychological harm. If employees do experience undesirable behaviour, they can report it through the prescribed procedure outlined in the policy.

Corruption

In order to mitigate the risk of bribery and corruption, the company has addressed this subject in multiple policies such as the Code of Conduct, Gifts & Entertainment policy, Private Transactions policy, Integrity & Fraud policy and Ancillary Functions policy. These policies apply to all employees and management, hence the company does not differentiate between functions that are susceptible to bribery and corruption. The policies outline how to deal with gifts and entertainment, what rules apply to private transactions, and what is and is not permitted in relation to ancillary positions. These policies are designed to prevent conflicts of interest and/or corruption among employees and business partners.

Furthermore, all employees are trained on these subjects through training sessions and workshops, please see the paragraph on Integrity and Compliance Training Courses for an overview of the employees attended which workshop or training course.

In 2025, no incidents of corruption, or sanctions (convictions or fines) related to anti-corruption and anti-bribery regulations occurred.

Bouwinvest has established multiple procedures to ensure effective communication and escalation of critical issues. The two key processes in place are:

1. the Incident Management process, and
2. the Whistleblower procedure.

These procedures are described in more detail below.

Incident Management

Reporting unethical behaviour or integrity violations is crucial. Employees can report such issues to their managers, and/or the Compliance department, and/or the Human Resources department. The (Compliance) Incidents Policy outlines the procedure for managing and documenting incidents. Each reported incident or suspicion undergoes evaluation by the Compliance department, which may initiate an investigation involving internal and/or external experts. Investigation results are communicated to the Executive Board, and notifiable incidents are promptly submitted to the relevant supervisory authority.

Additionally, confidential counsellors are available for those unwilling to discuss matters with their direct managers. The company provides two internal and one external confidential counsellor to whom employees can go for help with or to discuss specific issues.

The company encourages employees to speak up and address behaviour that is not in line with our Code of Conduct or other procedures or practices. In 2025 (like in 2024) no incident(s) occurred:

Reported incidents	2025	2024
Number of complaints filed through channels for people within the company own workforce to raise concerns	0	0
Number of incidents of undesirable behaviour were reported	0	0
Number of (severe) integrity incidents filed through channels for people outside the company	0	0

Whistleblower Policy

The company encourages anyone associated with the company to report suspected irregularities. The Whistleblower Policy ensures secure internal and external reporting methods, including anonymous options. Protections are in place for reporters and the parties involved, provided they follow the correct reporting process and have reasonable grounds for their concerns. The policy also emphasises the need for threats to public interest or difficulties remedying irregularities before reporting to the competent authority.

Significant instances of non-compliance with laws and regulations

In 2025 we received no reports or signals of significant instances of non-compliance with laws and regulations. Therefore, no remedial actions were taken.

Integrity and Compliance Training Courses

Bouwinvest enhances employee knowledge on integrity and regulatory risks through a structured training curriculum. This includes physical and digital sessions covering topics like (inter alia) Security Awareness, Anti-Money Laundering and Counter Terrorist Financing, Corruption and Bribery. Workshops focused on integrity, dilemma resolution, and appropriate reporting are mandatory for all employees. The company makes no distinction regarding integrity-sensitive positions or not when it comes to training or workshops. Hence, these integrity sessions are mandatory for all employees.

In 2025, the following trainings or workshops were provided to the following employees:

Training course/ workshop	Mandatory or voluntary	2025		2024	
		Employees attended	Executive Board attended	Employees attended	Executive Board attended
Signing the Code of Conduct and/or Oath	Mandatory	90%	100%	98%	100%
Integrity Workshops	Mandatory	87%	100%	n.a	n.a
Compliance Introduction meetings	Mandatory for new employees	84%	n.a	52%	n.a
E-Learning introduction anti-money laundering & Customer Due Diligence	Mandatory for new employees	100%	n.a	100%	100%

Employees who were unable to attend had provided prior notification with valid reasons. New Compliance Introduction meetings, Code of Conduct / Oath sessions and Integrity Workshops will be scheduled in 2026, and these employees will be invited again.

Monitoring and improvement of our governance

The Supervisory Board and Executive Board recognise that the regulatory environment and risk landscape are constantly evolving. Therefore, the company continuously reviews and updates its policies and processes to ensure to remain effective and aligned with regulatory standards and market practices. This commitment to continual improvement helps the company maintain its leadership in the real estate sector and uphold the highest standards of business conduct and compliance.

Next to this, we conduct a yearly Systematic Integrity Risk Analysis (SIRA) in order to identify integrity risks and evaluate whether these risks are adequately managed and whether additional measures are necessary. The SIRA serves as the cornerstone of the compliance framework as it is a critical tool for assessing and mitigating potential threats to the company's ethical and operational standards. The findings result in a report that is reviewed by both the Executive Board and the Supervisory Board.

During the SIRA process, identified integrity risks, such as corruption and bribery, are assessed along with mitigation strategies, resulting in scores indicating risk management efficacy. Results and recommendations from the Compliance department are presented to the Executive Board.

5 Data security and privacy

Significant instances of non-compliance with laws and regulations

In 2025 we received no reports or signals of significant instances of non-compliance with laws and regulations. Therefore, no remedial actions were taken.

Data breaches

In 2025 there were 17 data breaches with respect to processing personal information. One of these breaches required notification to the Dutch Data Protection Authority under the General Data Protection Regulation (GDPR).

The company received no complaints from outside parties (e.g. investors and business relations) regarding data privacy or any requests/complaints from the Dutch Data Protection Authority (Autoriteit Persoonsgegevens).

6 Own Workforce

At Bouwinvest, we distinguish between three categories of individuals associated with the organisation: employees, contingent workers, and non-employees.

Employees are individuals who hold a contractual agreement with a legal entity of Bouwinvest. They are all entitled to the employment conditions as stated in the employment conditions regulations. When someone works part-time, the employment conditions are calculated on a pro-rata basis. They collaborate within the company to achieve shared objectives and may be employed on either a fixed-term or indefinite basis. In reporting tables, the term "Headcount" refers to a full individual who is either employed by or engaged in an assignment for Bouwinvest. The term "FTE" stands for Full-Time Equivalent, with 1.0 FTE at Bouwinvest representing 40 working hours per week, from Monday through Friday. The FTE per employee is calculated by dividing the number of contracted hours by 40.

Contingent workers are individuals hired for specific projects or temporary roles. Their engagement is of a temporary nature, either to provide specialised expertise in the context of a project or to ensure continuity within the organization through interim assignments.

Non-employees are individuals who do not have a direct employment relationship with Bouwinvest but still fulfill a role within the organization. This includes, for example, members of the Supervisory Board or service providers such as security personnel and catering staff.

All personnel data and related information are managed within our HR system, Oracle HCM. This system enables Bouwinvest to generate comprehensive reports across various time periods. The following three tables present data for the year 2025.

Overview employees, contingent workers and non workers:

	2025				2024			
	Total head-count	%	Total FTE	%	Total head-count	%	Total FTE	%
Employees								
Permanent	181	85%	175.1	85%	208	91%	200.4	91%
Temporary	33	15%	31.1	15%	20	9%	19.4	9%
Total	214		206.2		228		219.8	
Contingent workers								
Interim	33	52%	28.4	52%	27	60%	22.3	67%
Project	31	48%	19.1	48%	18	40%	10.8	33%
Total	64		47.5		45		33.0	
Non-workers								
Supervisory Board	4		-		3		-	
External service providers	16		-		4		-	
Total	20		-		7		-	

Due to the organizational changes a number of employees with permanent contracts have left Bouwinvest, creating space for new employees who typically start with a one-year temporary contract.

In 2025, the number of contingent workers has been higher than in 2024. The primary reason for this increase is the hiring of specialized expertise for strategic projects within the organization.

Employees by country:

	2025		2024	
	Total headcount (employees)	%	Total headcount (employees)	%
Netherlands	208		223	
Male	127	60%	146	66%
Female	81	40%	77	34%
Fulltime	163	79%	176	79%
Parttime	45	21%	47	21%
USA	2		1	
Male	2	100%	1	100%
Female	0	0%	0	0%
Fulltime	2	100%	1	100%
Parttime	0	0%	0	0%
Australia	4		4	
Male	3	75%	3	75%
Female	1	25%	1	25%
Fulltime	4	100%	4	100%
Parttime	0	0%	0	0%

Within Bouwinvest, the gender of each employee is registered, with the options being male, female, or other. No employee has indicated a preference to be registered under the option "other". The distribution between the number of men and women has become slightly more balanced in 2025 compared to 2024. Furthermore, it can be observed that the majority of the workforce is employed on a full-time basis, a trend that was also evident in 2024.

Employee turnover (total):

	2025	2024
Turnover		
Employee turnover (headcount)	56	34
Employee turnover - male	42	23
Employee turnover - female	14	11
Employee turnover rate (%)	23.50%	14.80%
Starters		
Employee starters (headcount)	42	21
Employee starters - male	26	13
Employee starters - female	16	8

Organisational changes across several departments led to higher turnover in 2025 than in 2024, with more employees both leaving and joining Bouwinvest. We hired more women in comparison to 2024, contributing to the changing gender balance.

Programs for upgrading employee skills and transition assistance programs

To support Bouwinvest's strategic ambitions, 2025 focused strongly on employee development through continuous feedback and performance management. To keep skills and knowledge up to date in a dynamic sector, the training and development budget was doubled to €750,000, including seminars.

Leadership and Professional Development

A portion of the budget was allocated to in-company training initiatives. Notably, senior management and the subsequent leadership tier embarked on a comprehensive leadership development program designed to strengthen strategic leadership capabilities, enhance self-awareness, and cultivate coaching skills. All elements of the programme were designed to further strengthen a high-performance culture, while simultaneously ensuring that employees feel psychologically safe.

In addition to participating in the Leadership Development Program, the Executive Board members received individual coaching based on their individual development needs. Next to this, the Executive Board - and Management Team members commenced a 14-month collective team coaching program. The initiative is aimed at strengthening internal collaboration, maintaining strategic focus, and ensuring a sustainable and effective way of working together. Through targeted interventions and structured reflection, the program supports the development of joint leadership and enhances the organization's overall effectiveness.

Also, targeted training sessions were developed in the area of strategic fund management. These sessions aim to foster alignment across the various funds on key themes such as risk-taking, entrepreneurship, and opportunity recognition. The objective is to deepen subject-matter expertise while encouraging a more market-oriented mindset. Furthermore, for newly appointed Portfolio Managers a dedicated course focused on leading effectively without formal authority was developed. Both developed programs will commence in Q1-Q2 of 2026.

During 2025, organization-wide training has also been offered, including a program on giving and receiving feedback. This training is designed to equip employees with practical tools to engage in effective conversations about behaviour and performance, aligned with Bouwinvest's expectations. The Business Technology department has organised training sessions on the responsible use of Microsoft Copilot, supporting employees in the safe and effective application of AI technologies.

In addition to collective programmes, Bouwinvest actively invests in individual development, tailored to personal ambitions and growth potential. This includes initiatives related to succession planning. During the annual planning conversations between employees and their managers, development needs are discussed and matched with suitable training or education. These may range from technical or subject-specific courses to programmes focused on behavioural development and competency enhancement. In addition to this, we provide tailored coaching programmes for our leaders to enhance their leadership skills and offer individual support to employees where needed—whether in the area of personal development, wellbeing, or other growth-related topics.

Furthermore (as already mentioned) Bouwinvest offers mandatory annual training in the areas of IT security, Wft, privacy, and integrity, emphasizing the importance of up-to-date knowledge on these critical topics.

Finally, all employees have access to the online learning platform GoodHabitiz, which offers a wide range of courses—from leadership and competency development to training in AI and Excel.

Performance management

In 2025, Bouwinvest introduced a renewed performance management policy to support its strategic ambitions for 2030. The policy applies to all employees and promotes both professional and personal development, reinforcing the organisation's commitment to a performance-driven culture. The annual cycle consists of three formal dialogue moments—Planning, Mid-Year, and Year-End—designed to ensure alignment between individual contributions and organizational objectives.

The new performance management policy was developed in collaboration with an external independent organisation, drawing on market-aligned insights and established best practices. The framework provides clear guidance for employees and managers and supports a culture in which performance and development are closely connected. In addition to the performance cycle, 2025 marked the introduction of Bouwinvest's first Talent Review, in which performance outcomes are considered alongside an employee's potential. This integrated approach strengthens the organisation's ability to attract, retain, and motivate talent.

Succession management forms an essential part of this process and is closely linked to strategic workforce planning. Critical roles are identified, and internal succession is actively promoted through targeted development initiatives and leadership capability building. This ensures continuity in key positions and contributes to a future-proof organisation that remains agile, resilient, and well-prepared for long-term challenges.

Remuneration policies

Executive Board

Bouwinvest's remuneration policy for the Executive Board (CEO, CFRO & COO) is designed to support the company's long-term strategy and its commitment to sustainable value creation. The policy is based on a performance-driven culture, rewarding both results and behaviours. Executives are assessed using a balanced scorecard approach, incorporating financial and non-financial KPIs, including ESG-related targets. This ensures that leadership performance reflects not only business outcomes but also the organization's contribution to sustainable development and stakeholder value.

For the Executive Board, remuneration consists solely of a fixed salary component. No variable compensation applies, in line with Bouwinvest's commitment to responsible remuneration practices and regulatory expectations. This structure reinforces the Board's focus on long-term value creation and strategic leadership, rather than short-term financial incentives.

To ensure market competitiveness and internal fairness, the remuneration levels for Executive Board members are benchmarked against a composite reference market.

A market comparison of individual remuneration levels is conducted periodically and at least once every four years to assess continued market conformity. This process safeguards the integrity and transparency of the remuneration policy and supports Bouwinvest's ability to attract and retain top talent.

Bouwinvest integrates ESG criteria and risks into its investment decision-making to support sustainable long-term returns for institutional investors. ESG performance of the Executive Board is assessed through the company's value creation model and materiality matrix, which identify key sustainability themes. These ESG considerations form part of the overall performance evaluation within the remuneration framework, reinforcing accountability for delivering future-proof real estate investments and sustainable long-term value creation.

All staff, except Executive Board

In 2025, Bouwinvest introduced a renewed compensation policy, for all staff, except Executive Board, that is closely aligned with its new performance management system. This policy is designed to reward performance and behaviour in a fair, transparent, and market-aligned manner, and serves as a key pillar in the organisation's transition towards a performance-driven culture.

Under the new framework, employee evaluations are directly linked to compensation. Salary increases are now based on individual performance and an employee's position within the salary scale (RSP); the collective annual indexation has been discontinued. Bouwinvest's salary scales are benchmarked annually against the financial services market, with a +10% adjustment to reflect the company's positioning. This approach allows Bouwinvest to reward strong performance while ensuring fair and competitive remuneration.

In addition, the variable compensation system has been revised and refined. For roles with a direct impact on business outcomes—such as senior management (excluding the Executive Board) and commercial positions—an individual variable compensation has been introduced. This can amount to a maximum of 15% of the gross annual salary and is based on predefined key performance indicators (KPIs). These KPIs include both financial and non-financial targets and are linked to individual performance scores. This ensures a clear and objective link between delivered results and compensation outcomes, allowing exceptional performance to be rewarded proportionally.

For other employees, the collective variable compensation of 4% remains applicable, contingent on the organization's overall performance. For roles with a controlling function—such as compliance, risk management, and internal audit—as well as for members of the Executive Board variable compensation is either limited or integrated into the fixed salary, in accordance with regulatory requirements, to safeguard independence and integrity.

Total staff remuneration of employees with permanent contracts at Bouwinvest, including salaries, social security charges and pension contributions, amounted to € 32.3 million in 2025 (€ 33.3 million in 2024). Personnel costs per FTE increased from € 152.3 thousand in 2024 to € 156.8 thousand in 2025 due to the regular annual salary increases.

In addition, individual agreements based on the employment contract and related to the individual variable remuneration of up to 6% will be respected as long as they are in line with the laws and regulations and the preconditions of this Remuneration Policy.

Staff remuneration based on AIFMD remuneration rules

Bouwinvest operates under an AIFMD licence. Below is the total amount of remuneration Bouwinvest paid out to its staff over the year as a whole, divided into fixed and variable income.

	Fixed remuneration (x € 1,000)	Variable remuneration (x € 1,000)	Total remuneration (x € 1,000)
2025	31,522	800	32,322
2024	32,098	1,231	33,329

Identified staff

The aggregate amount of the remuneration at Bouwinvest, divided into the highest levels of senior management and the identified staff members whose actions have a significant impact on the risk profile of the investment entity, is given below. In 2025, 33.8 FTEs qualified as identified staff (2024: 32.2 FTEs).

	Fixed remuneration (x € 1,000)	Variable remuneration (x € 1,000)	Total remuneration (x € 1,000)
2025	8,669	375	9,044
2024	7,981	670	8,651

An explanation of the remuneration of the Executive Board and the Supervisory Board is included in the Remuneration report on page 56.



Results of the Dutch funds and international mandates

Bouwinvest aims for stable absolute returns and to outperform the relevant indices alongside booking social returns. These figures are shown below. This is followed by a brief review per fund and mandate.

	2025	Secured pipeline 2025	Return 2025	Relative performance ¹
Dutch Residential Fund	8,168	542	9.1%	(0.7)%
Dutch Office Fund	1,269	50	9.2%	4.7%
Dutch Retail Fund	1,089	0	4.2%	0.4%
Dutch Healthcare Fund	931	74	10.9%	2.3%
Senior Living Impact Fund	6	0	0.0%	N/A ²
Dutch Hotel Fund	416	23	6.9%	N/A ³
Dutch Social Impact Real Estate Partnership	46	60	0.0%	N/A ²
Europe Mandate	2,064	115	7.0%	1.8%
North America Mandate	1,925	293	1.3%	(2.8)%
Asia-Pacific Mandate	1,862	273	8.2%	(0.9)%
Total real estate investments	17,776			

- 1 The relative performance of each fund is detailed below.
- 2 As the Senior Living Impact Fund and the Dutch Social Impact Real Estate Partnership are not yet producing income, no benchmark comparison is available at this time. Please see below for more information on the funds.
- 3 Due to the Dutch Hotel fund's relatively small size, an appropriate benchmark comparison is not available.

Residential Fund

The Residential Fund delivered a 9.1% total return in 2025, outperforming its plan. Capital growth strengthened due to rising vacant possession values and market rental growth as confirmed by third-party valuations. Over 2021–2025, the Fund underperformed the MSCI Netherlands Index by 0.8%, and in 2025 underperformed by 0.7%.

The Fund advanced its Real Value for Life strategy, focusing on operational optimisation and meeting pending redemptions. The Fund completed €683 million in acquisitions, adding 851 homes and multiple development assets to the portfolio. Sustainability performance remained

strong, with the Fund retaining its five-star GRESB rating, placing it in the top global quintile. Improvements in emissions data coverage and Energy & Water lifted its GRESB score to 92 (from 90), despite lower scores for Building Certifications.

Legal developments centred on rent increase clauses. A 2023 case led to the annulment of a surcharge clause deemed unclear for consumers. In 2024, the Supreme Court confirmed the distinction between CPI indexation (generally valid) and surcharge clauses, noting that surcharges up to 3% are typically fair. Subsequent rulings in 2025 and 2026 found 5% surcharge clauses unfair in cases involving other landlords. The Fund has provided extensive substantiation for its own CPI + 5% clauses, which may influence its ongoing appellate case. Due to uncertainty, no provision has been recognised



KOER, Rotterdam (the Netherlands)

Office Fund

In 2025, the Office Fund delivered a strong performance with a total return of 9.2%, a significant improvement from 3.3% in 2024. The return consisted of a 4.0% income return and 5.0% capital growth, both supported by solid net rental income and controlled administrative and financing costs. Capital growth continued to strengthen during the year. The Fund also achieved a robust outperformance against the MSCI Netherlands Index, exceeding it by 1.5% over 2021–2025 and by 4.7% in 2025.



Central Park, Utrecht (the Netherlands)

The Fund's strategic focus remained unchanged, prioritising sustainability, the G4 cities, and multi-tenant assets, with at least 80% of NAV invested in these core regions. From 2026, Eindhoven will also be designated a core region, with Edge Eindhoven currently under construction and due for completion in 2026. Portfolio optimisation continued to be aligned with this strategy, including the acquisition of FIRST Rotterdam and the sale of Centre Court in The Hague and Maasparc in Rotterdam. These transactions enhanced diversification, reduced capital expenditure, improved ESG performance, and strengthened the Fund's risk/return profile.

On the sustainability front, the Fund retained its five-star GRESB rating with a score of 95 points, supported by strong performance on greenhouse gas emissions, energy, and waste relative to peers. The Fund will continue improving data coverage and driving reductions, with additional future opportunities identified in water reuse.

Retail Fund

The Retail Fund delivered a 4.2% total return in 2025 (3.3% in 2024), driven by a 4.6% income return and a slightly negative -0.3% capital growth, which nevertheless marked an improvement from 2024. Over the 2021–2025 period, the Fund outperformed the MSCI Netherlands Index by 2.6%, and in 2025 overperformed by 0.4%.

The Fund maintained its core strategy while placing stronger emphasis on quality, future-readiness, and sustainability. Capital raised was lower than planned due to challenging market conditions in the retail sector, resulting in one acquisition and three disposals. Despite this, the Fund continued to optimise its portfolio: it acquired the PLUS supermarket in IJsselmuiden and invested €2 million in upgrades across key assets including WTC, Lijnbaan, Prinsenland (Rotterdam), and Spuihof–Grote Markt (The Hague). These improvements supported new leases with major tenants such as Nike and Normal, alongside multiple lease extensions.



Van Heekplein, Enschede (the Netherlands)

On sustainability, the Fund retained its GRESB 5-star rating and increased its score to 90 points (up from 88). Strong performance was driven by improvements in GHG (green house gas) emissions, energy, and waste metrics. The Fund aims to strengthen like-for-like environmental performance to maintain its top-tier rating. Progress was made toward its goal of having 90% of assets certified BREEAM-NL In-Use Good or better; the Fund reached 88% in 2025 (up from 79% in 2024), supported by the rollout of established BREEAM improvement plans, even under tightened assessment criteria.

Healthcare Fund

Despite challenging global market conditions, the Healthcare Fund maintained its Real Value for Life strategy and delivered strong results in 2025. The Fund achieved a total return of 10.9% (2024: 8.1%), driven by 3.0% income return and 7.8% capital growth, with capital growth exceeding expectations. Over 2021–2025, the Fund underperformed the MSCI Netherlands Index by 0.7%, while delivering an outperformance of 2.3% in 2025.

Strategic execution remained robust across growth, stable returns, social returns, and sustainability. The Fund invested €151 million and realised €75 million in value increases, resulting in an increase to €918 million in total assets. The Fund added seven delivered assets during the year and closed 2025 with a pipeline of 17 projects with an investment mandate of €74 million. Social return remained a core focus, reflected in diversified senior housing across assisted living (36%), intramural care (24%), and private care (38%). Tenant satisfaction remained strong, with average scores of 7.8 for building and surroundings and 7.6 for the community concept. Healthcare operator tenants are surveyed bi-annually.

Sustainability performance continued to advance. The Fund increased its GRESB score to 92, retaining its 5-star rating, driven mainly by improved like-for-like energy and water performance. It maintained a GPR score of 7.2 across the portfolio, with a 7.6 score for healthy indoor climate.

Reference is made to the court ruling described in the Residential Fund section which may have a similar impact on the residential lease agreements in the Healthcare Fund.

Hotel Fund

The Hotel Fund delivered a total return of 6.9% in 2025 (2024: 9.8%). The return consisted of a 4.8% income return and 2.0% capital growth, with the Fund maintaining its core strategic pillars of quality, diversification, and sustainability.

The Fund continued to benefit from its well-diversified portfolio of hotel concepts across prime locations. No acquisitions or disposals were planned for 2025, and activity was limited to finalising the Fund’s remaining commitment: the acquisition of the Ruby Hotel in Rotterdam, a transformation of a vacant office into a 231-room hotel with restaurant and rooftop space. Completion is expected in July 2026, marking clear progress across all strategic pillars.



Kruiskerk, Heerenveen (the Netherlands)



Premier Suites, Amsterdam (the Netherlands)

On sustainability, the Fund retained its GRESB 5-star rating, improving to 93 points and maintaining its position as number one in Western Europe. Additionally, all assets achieved at least a BREEAM-NL Very Good certification for the Asset component, in line with its ESG targets.

Impact Partnership

In 2024, the Dutch Social Real Estate Impact Partnership signed two transactions totalling 324 affordable and sustainable homes and began construction on its first project. As these projects remained under construction throughout 2025, the Partnership did not yet generate any income.

During this phase, the Partnership focused on acquiring projects aligned with its social impact strategy, aiming to provide affordable, healthy, sustainable and appropriate housing for a broad target group. However, following extensive discussions, the partners concluded that—given current market conditions—the growth strategy outlined in the 2025–2027 Partnership Plan was no longer achievable. Although both partners reaffirmed their commitment to social impact, their revised strategic directions diverged.

As a result, the partners agreed on 2 February 2026 to dissolve the Partnership. A dissolution plan will be prepared and executed during 2026.

Senior Living Impact Fund

The Senior Living Impact Fund was launched on 13 June 2025 with initial commitments of €130 million. Its first acquisition, De Grote Lijster (€15 million), was completed in June. In Q4, the Fund added two projects to its secured pipeline: Sigarenfabriek Hilversum (76 private care units, turnkey delivery) and Het Kwartier Senior Living Impact (a forward-fund development of 104 assisted living units).

While the Fund has a substantial soft pipeline of forward-funding opportunities, its current priority is securing assets that will be delivered in 2026, such as Sigarenfabriek Hilversum, and identifying existing properties that can support short-term returns. Given limited availability of suitable opportunities, the Fund is in the early stages of exploring acquisitions in the private care and intramural care segments.



Development project, Soesterberg (the Netherlands)

Europe Mandate

The Europe Mandate recorded a return of 7.0% in 2025 (0.7% in 2024). Solid rental income was the main performance driver, leading to the positive valuation movements observed. The 2025 total return for non-listed markets came in at 6.1% (3.7% in 2024). Listed markets experienced an upturn in 2025, delivering a strong return of 9.5% for this part of the portfolio (-10.1% in 2024). The relative performance against the INREV/GPR index was an outperformance of 2.2% over the five-year period of 2020 Q4 – 2025 Q3 and an outperformance over the one-year period of 2024 Q4 - 2025 Q3 of 1.8%. At year-end 2025, the portfolio had a value of € 2.1 billion and 66% of the core investments (54% of the total investments) in the European portfolio scored above average on sustainability (GRESB 4 or 5 stars). The Europe Mandate’s pipeline of committed investments currently amounts to € 115 million. The Mandate made new investments of € 195 million in 2025, mainly in non-listed Spanish Healthcare, Pan-European Student Housing and European Living.

North America Mandate

The North America Mandate recorded a return of 1.3% in 2025 (1.1% in 2024). The U.S. economy showed resilient growth in 2025, supported by strong corporate earnings and AI investment. A cooling labour market allowed the Fed to cut rates twice in Q4 2025, and further cuts may follow in 2026. Overall, 2025 proved slightly positive for non-listed markets which came in at 0.1% (-0.2% in 2024). Listed markets were more volatile and were ultimately positive over the year resulting in a 4.7% return in 2025 for this part of the portfolio (4.0% in 2024). The relative performance against the NCREIF/ GPR index was an outperformance of 0.7% over the five-year period of 2020 Q4 – 2025 Q3 and an underperformance over the one-year period of 2024 Q4 - 2025 Q3 of 2.8%. At year-end 2025, the portfolio had a value of € 1.9 billion and 23% of the core investments (21% of the total investments) in the North American portfolio scored above average on sustainability (GRESB 4 or 5 stars). The North America Mandate’s pipeline of investments currently stands at € 293 million. The Mandate made new investments of € 195 million in 2025, mainly in US Warehousing, US Senior Housing and Canada Living segment.



Park Pineham, Northampton (UK)



Sixth Avenue, Brooklyn, New York (USA)

Asia-Pacific Mandate

The Asia-Pacific Mandate delivered a return of 8.2% in 2025 (0.7% in 2024). Overall, 2025 delivered positive returns, with the non-listed portfolio posting a 4.9% gain (-0.2% in 2024). The listed portfolio showed a strong performance, delivering returns of 18.4% (3.2% in 2024). The relative performance against the ANREV/GPR index results in an outperformance of 1.0% over the five-year period of 2020 Q4 – 2025 Q3 and an underperformance over the one year-period of 2024 Q4 - 2025 Q3 of 0.9%. At year-end 2025, the portfolio had a value of around € 1.9 billion and 60% of the core investments (49% of the total investments) in this portfolio scored above average on sustainability (GRESB 4 or 5 stars). The Asia-Pacific Mandate's pipeline of investments currently stands at € 273 million. In 2025, this mandate committed a total of € 294 million, including investments in Korea Warehousing and both listed and non-listed Australia Retail.



Scape, Melbourne (Australia)

Results of the management organisation

Bouwinvest’s internal organisation

In 2025 Bouwinvest completed the overhaul of its organisation and is now prepared to shift the focus from internal transformation towards external growth and execution. The transformation programme has laid the foundation for a stronger and more agile real estate investment management platform, supporting Bouwinvest’s long-term ambitions and enabling the delivery of both financial and non-financial outcomes for clients.

During the year the organisation was further streamlined, responsibilities were clarified and leadership was strengthened across key functions. The #Waarmakers programme progressed significantly during 2025, preparing the organisation for the outsourcing of property management as of 1 January 2026. In parallel, further alignment of data and technology with the corporate strategy reduced administrative complexity and strengthened the focus on value creation. These organisational changes also resulted in the departure of valued colleagues, while new colleagues joined to support the next phase.

Investment in people and culture continued through remuneration and performance management policies focused on results and behaviour, alongside further embedding of core competencies and leadership development. Diversity, Equity and Inclusion remain integral to Bouwinvest’s purpose of Real Value for Life. Initiatives continued to support a diverse, equitable and inclusive workforce across all offices in Amsterdam, New York and Sydney.

Development in management organisation

In 2025, the workforce decreased by 12.6 FTE. Employee turnover amounted to 24.4%. As a result, Bouwinvest’s headcount stood at 206.2 FTE at year-end 2025 (2024: 218.8 FTE).

	Employees	Senior management	Employees by age	Staff turnover	Absentee-ism	Intern-ships	Employee satisfaction
2025	Female	40%	Female	31%	<30	8.9%	
	Male	60%	Male	69%	30-39	30.8%	
	Total	206.2 fte			40-49	29.0%	24.4%
					50-59	25.2%	1.0%
					>60	6.1%	1
2024	Female	34%	Female	19%	<30	9.2%	
	Male	66%	Male	81%	30-39	31.2%	
	Total	218.8 fte			40-49	27.3%	14.4%
					50-59	26.7%	2.4%
					>60	5.6%	1

HR vision and strategy

With a focus on performance and behaviour of our employees, Bouwinvest aims for a resilient and diverse workforce, that cooperates as one team for the long-term success of our clients and contributes responsibly. This requires empathic leaders, who support professional and personal growth, increase engagement and performance by giving and receiving feedback. Bouwinvest invests in the development of capabilities, competencies and behaviour. The HR Strategy is based on providing the talent and resources that are required to execute the corporate strategy, the annual business plan and especially the fund- and mandate strategies on behalf of our clients. This is achieved by creating a workplace environment in which

employees can perform optimally, develop themselves and excel in their roles. We strive to develop an environment of trust, respect and open communication. An inclusive culture, in which every employee feels valued and respected, is essential to fostering collaboration, innovation and sustainable performance. We recognise and reward excellent performance with an integral and transparent performance & rewards policy and career perspective. This contributes to our shared goal and ambitions.

Data and technology

In 2025, Bouwinvest significantly repositioned Business Technology from a primarily supporting IT function to a proactive, strategically embedded driver of business value. This shift was anchored in a renewed IT strategy and a new organisational model, ensuring that technology actively contributes to commercial objectives, operational resilience and long-term growth.

Business Technology was positioned under the CCO as of 1 November, firmly placing BT at the centre of the organisation. The function was further strengthened through the introduction of new roles and capabilities, enabling a sharper focus on architecture, data, innovation and execution. This organisational redesign allows BT to anticipate business needs rather than respond reactively.

Key progress was made in modernising the data landscape resulting in more integrated, reliable and actionable management information across internal teams and external property managers. At the same time, innovation and AI were established as explicit priorities, embedded in the BT roadmap with a strong focus on practical business impact.

Bouwinvest maintained a stable overall risk profile in 2025. Information security and IT risk management remained integral to Business Technology's operations, with maturity across core domains such as identity and access management, infrastructure protection and vulnerability management maintained or further improved. In line with DORA (Digital Operational Resilience Act), specific emphasis was placed on strengthening oversight of ICT third-party service providers, including outsourcing partners, cloud service providers and other critical suppliers. While timelines for certain initiatives were adjusted due to organisational developments, existing controls and monitoring processes were assessed as adequate, ensuring the reliability, availability and integrity of critical systems and information while supporting controlled innovation. In parallel, Business Technology strengthened its focus on operational excellence, supported by a structured efficiency and improvement calendar for 2026.

Together, these developments demonstrate that Business Technology has evolved into a forward-looking, value-driven function, providing a strong foundation for continued digitalisation, efficiency and data-driven steering in the years ahead.

Financial results of the management company

Result

Net result amounted to € 7.7 million in 2025 (2024: € 2.9 million). The operating result of € 8.4 million recorded in 2025 was € 6.8 million higher than in 2024, due to a combination of a higher personnel costs (€ 0.5 million), lower depreciations costs (€ 0.3), higher other operating costs (€ 0.8 million) and higher regular management fees (€ 7.8 million).

Management fee

The management fee increased by € 7.8 million year-on-year to € 66.0 million in 2025 (2024: €58.2 million). The main driver of the increase is the (partly higher) regular management fee due to higher NAV's of the Fund and Mandates.

Operating costs

Operating expenses increased by € 1.0 million to € 57.6 million in 2025, from € 56.6 million in 2024.

Total personnel costs increased with € 0.5 million in 2025. This is mainly due to lower pension fund charges (- € 0.7 million) and higher costs for temporary staff of (€ 1.6 million), driven primarily by prolonged vacancies resulting from the organizational changes.

The other operating expenses increased with € 0.8 million to € 21.4 million in 2025 (2024: € 20.6 million). The main reason for this is de higher project costs. As a result of the organisational changes and the Waarmakers project the project costs are significantly higher than prior year.

Result from investments in associates

The result from investments in associates was broadly in line with the prior year. Minor differences are mainly attributable to underlying performance variations within individual Funds

Interest income and expenses

Interest income is € 0.3 million lower than in 2025 due to an decrease in interest rates.

Corporate income tax

The total corporate income tax in 2025 amounted to € 2.8 million (2024: € 1.2 million). The effects of changes in the deferred tax assets and liabilities were higher than in 2024. The effective tax rate for 2025 was 26.5% (2024: 28.5%). The deferred tax liabilities are related to the difference between the fiscal and commercial valuation of the participations in the Dutch funds (cost price versus fair value) valued at the expected tax rate. Deferred tax assets are related to the difference between the fiscal and commercial carrying amount of tangible and intangible fixed assets. For tax purposes, assets cannot be depreciated more quickly than over five years, while some assets have a shorter depreciation period for commercial purposes.

Financial position

Solvency

Bouwinvest's shareholders' equity increased with € 7.7 million to € 53.0 million in 2025 (2024: € 45.3 million). This increase is a result the addition of net result for 2025 (€ 7.7 million). The solvency ratio stood at 81% in 2025 (79% in 2024). This increase is a result of a increase of the equity.

Cash position

At year-end 2025, Bouwinvest had € 43.7 million on current accounts with the company's bank ABN AMRO. This is sufficient to cover all outstanding liabilities and also meets the formal requirements of the AIFM directive.

Profit distribution and dividend policy

The Executive Board proposes to add the result of 2025 € 7.7 million to the retained earnings. Bouwinvest aims to have future-proof shareholders' equity to facilitate the growth of the organisation and to achieve its strategic objectives. Bouwinvest's capital policy is geared towards achieving this and the addition of the remaining net profit to its retained earnings is in line with this capital policy.

Management organisation outlook

The outlook for 2026 is shaped by a global environment that remains marked by persistent geopolitical tensions, evolving trade dynamics and a cautious macroeconomic backdrop. Although inflation has shown signs of easing and policy rates have begun to move gradually towards more neutral settings, major central banks are expected to maintain a measured pace of adjustment. The outlook for inflation and policy rates remain uncertain and may prove more volatile, as recent development continue to evolve. The interplay between moderating price pressures, uneven economic momentum across regions and heightened uncertainty will continue to influence growth expectations into 2026.

Geopolitically, ongoing conflicts and a more fragmented global order are likely to weigh on business confidence. The trend towards regionalisation is expected to strengthen further as governments and corporations adapt supply chains, re-evaluate strategic dependencies and reconsider exposure to vulnerable trade corridors. While such adjustments may temper global trade expansion, they are also expected to stimulate targeted investment within regional blocks, fostering a more decentralised pattern of economic activity.

Against this backdrop, the real estate sector enters 2026 with an improved but still cautious sentiment. Stabilising financing conditions and clearer visibility on the future path of interest rates are expected to support a gradual recovery in transaction volumes. Markets with resilient occupational demand and structural growth drivers—such as residential, healthcare, logistics, data centric assets and selective urban office locations—are likely to remain the most attractive. At the same time, continued differentiation between regions and sectors is expected, reflecting varying economic fundamentals, demographic trends and regulatory environments.

In the medium term, the sector benefits from solid underlying demand dynamics, the ongoing need for modern and energy efficient assets and the continued adaptation of global capital flows to a more regionally focused world. Real estate investors are expected to remain selective yet active, positioning themselves for opportunities that emerge from a more stable but still evolving macroeconomic landscape.

The main priority of the management organisation remains driving performance across the Funds and Mandates we manage on behalf of our clients. In addition, we will continue to strengthen our focus on business development, capital raising, capital deployment and operational excellence. With the internal transformation completed, 2026 marks the start of a new chapter, characterised by deeper relationships with our Dutch investor base, further expansion internationally, the launch of new products and enhanced ESG integration with a focus on measurable real-world impact. In a volatile environment, our agility and long-term perspective remain central to delivering sustainable value for our clients.

Corporate governance

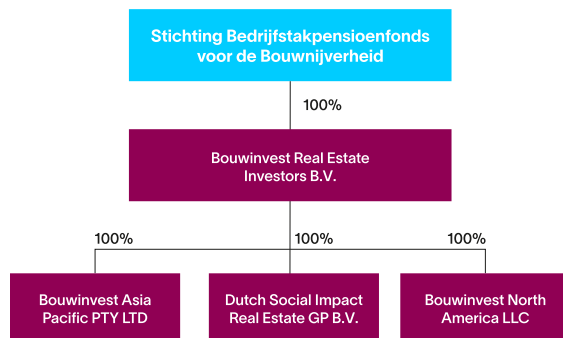
Legal structure

Bouwinvest Real Estate Investors B.V. (Bouwinvest) is a wholly owned subsidiary of 'Stichting Bedrijfstakpensioenfonds voor de Bouwnijverheid' (bpfBOUW, the pension fund for the Dutch construction industry). Bouwinvest is a statutory two-tier board company, subject to the provisions of the mitigated two-tier regime. Bouwinvest manages the following funds:

- Bouwinvest Dutch Institutional Residential Fund
- Bouwinvest Dutch Institutional Retail Fund
- Bouwinvest Dutch Institutional Office Fund
- Bouwinvest Dutch Institutional Hotel Fund
- Bouwinvest Dutch Institutional Healthcare Fund
- Dutch Social Impact Real Estate Partnership C.V.
- Bouwinvest Dutch Senior Living Impact Fund (Senior Living Fund).

Bouwinvest legal structure

Bouwinvest has separate mandates from bpfBOUW for the management of international real estate investments in Europe, North America and the Asia-Pacific region. The company holds 100% of the shares in three subsidiaries: Bouwinvest Asia Pacific PTY LTD (Australia), Bouwinvest North America LLC (USA) and Dutch Social Impact Real Estate GP B.V.



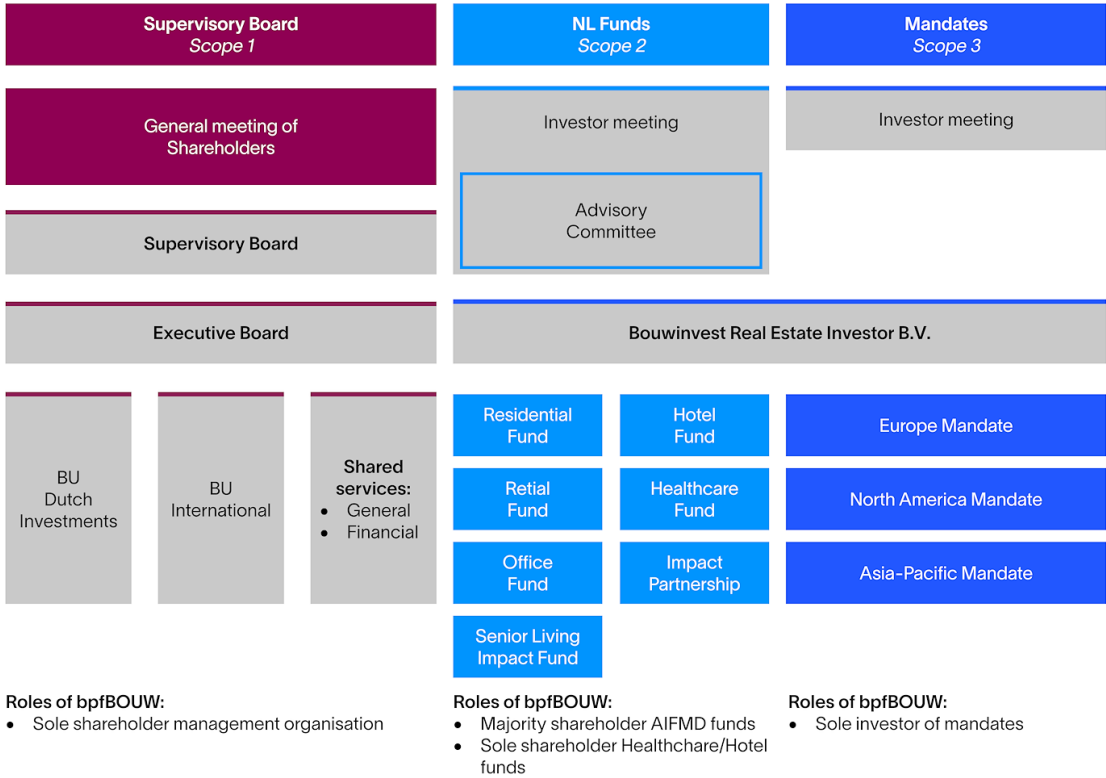
Bouwinvest also holds limited interests in the following open funds that it manages:

- Bouwinvest Dutch Institutional Residential Fund (0.16%)
- Bouwinvest Dutch Institutional Office Fund (0.18%)
- Bouwinvest Dutch Institutional Retail Fund (0.20%)

Because Bouwinvest exerts significant influence on these funds, these interests are classified as associated companies in the financial statements, even though the interests are less than 20%.

Threefold scope

Bouwinvest operates on the basis of a threefold scope.



Executive Board

Effective 1 November 2025, Bouwinvest implemented a revised executive governance structure. The previous five-member Management Board has been replaced by a three-member Executive Board, consisting of the CEO, CFRO and COO. Certain former director positions (including the Chief Client Officer and the Chief Investment Officer roles for Dutch and International Investments) have been discontinued. These responsibilities have been transferred to the Managing Director Dutch Investments and the Managing Director International Investments. In addition, a Management Team has been established to support the Executive Board in the day-to-day management of the organisation. The new structure is the result of an external analysis commissioned by the Supervisory Board and is intended to create clearer responsibilities, shorter decision-making lines and more room for innovation, further strengthening Bouwinvest’s development as a commercial real estate investment manager aligned with changing market conditions, client needs and growth objectives. The Executive Board endorses the Dutch Corporate Governance Code.

Internal Audit

The purpose of Internal Audit is to enhance and protect organisational value by providing risk-based and objective assurance, recommendations and insights. The Internal Audit function (IA) supports Bouwinvest in accomplishing its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of governance, risk management and control processes. The IA function reports directly to the Executive Board and the Audit, Risk & Compliance Committee of the Supervisory Board, with a hierarchical reporting line to the CEO. The IA function is governed by an Internal Audit Charter and a risk-based Audit Plan, updated at least annually and approved by the Executive Board and the Supervisory Board. The methodology applied by the IA function is based on the Institute of Internal Auditor’s (IIA) Global Internal Audit Standards (GIAS).

Works Council

The Works Council protects the interests of the company's employees. One of the ways the Works Council does this is to make use of its right to consultation and right of consent. The Works Council is involved in virtually everything the company and staff do to keep employees well-informed about developments. The Works Council meets the Executive Board four times a year, and a member of the Supervisory Board is present at two of these meetings.

Supervision

The Supervisory Board supervises the policies of the Executive Board and the general course of affairs in the company and its business, and is responsible for the employment of the statutory directors. The Supervisory Board also advises the Management Company. The Supervisory Board has an Audit, Risk & Compliance Committee and a HR Committee. Both committees' tasks and responsibilities are set down in formal regulations.

The Supervisory Board currently has three members (one position is vacant), who are appointed by the General Meeting of Shareholders. One of the members is appointed on the nomination of the Works Council. The maximum term of office is four years, with the possibility of reappointment for an additional four years. The Supervisory Board is assisted by the Corporate Secretary. The Corporate Secretary ensures that the correct procedures are followed and that the Supervisory Board acts in accordance with its legal and statutory obligations and powers and the applicable corporate governance rules.

Act on the management and supervision of Dutch legal entities

Bouwinvest strives for a balanced gender ratio within the boards, targeting a 50/50 distribution as much as possible. The gender ratio in Bouwinvest's Executive Board (three members) is currently 33% women and 67% men. The gender ratio in the Supervisory Board (three members) is currently 67% women and 33% men. The gender ratio for senior management (identified staff 32.2 FTE) is currently 23% women and 77% men.

Bouwinvest will carry out an evaluation to determine the desired profile of any new members should members of the Executive Board and/or the Supervisory Board resign or new senior management staff will be hired. This evaluation will take diversity criteria, including a balanced ratio of male and female members, into account. In case of candidates with comparable profiles, the gender that is currently underrepresented will be given preference to achieve a more balanced gender ratio.

Currently, the gender ratio is not completely balanced. This is a result of the gender ratio build up in previous years.

External auditor

Before being presented to the General Meeting of Shareholders for adoption, the annual financial statements prepared by the Executive Board must be examined by an external auditor. The General Meeting of Shareholders has the authority to appoint the external auditor. The Supervisory Board nominates the external auditor for appointment or reappointment by the General Meeting of Shareholders, taking the Audit, Risk & Compliance (ARC) Committee's advice into account. The role and scope of the external auditor, together with the auditor's fee, are decided upon by the Supervisory Board on the recommendation of the ARC Committee. The external auditor reports their audit findings in the management letter as well as the audit

result report. Prior to publication, the annual financial statements are discussed with the ARC Committee in the presence of the external auditor. In addition, the annual financial statements have been discussed with the Supervisory Board and the external auditor. Furthermore, the external auditor has issued ISAE 3402 type 2 assurance reports for our Dutch funds and International mandates, providing additional independent assurance on the effectiveness of our internal controls over these services.

General Meeting of Shareholders

General Meetings of Shareholders are held at least once a year to discuss the company's business over the past year and the annual report, to adopt the financial statements, decide on the dividend proposal, discharge the members of the Executive Board for their management and discharge the members of the Supervisory Board for their supervision. The meeting may also deal with the appointment of the members of the Supervisory Board and the members of the Executive Board. Shareholder meeting approval is required for resolutions that have a material impact on Bouwinvest's strategy or risk profile.

Integrated risk management and compliance

Risk management

Bouwinvest aims for a healthy balance between risk and return and strives to take risks in a conscious and sustainable manner in the interests of its shareholder and investors. Integrated risk management is a key mechanism to achieve this goal. The mechanism provides for the identification, assessment and understanding of risks inherent in Bouwinvest's services, products, support activities and systems.

To apply integrated risk management properly, Bouwinvest has implemented a risk governance model, a methodology that aims to match risk appetite to the risk profile of Bouwinvest and its funds and mandates, and to make it possible to measure the applicable risk exposures. The risk appetite determines the maximum acceptable risk that Bouwinvest is willing to take and is aimed at optimising the risk/return ratio.

Risk Management cycle

The head of the Risk management department reports to the CFRO. The Risk management department also reports on a quarterly basis to the Executive Board (by means of the Risk & Compliance committee) and the Audit, Risk & Compliance committee of the Supervisory Board.

Risk governance

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.

The 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. The Supervisory Board is responsible for supervising the Executive Board.

Risk profile

Bouwinvest uses a risk management framework to manage its risk profile and that of its funds and mandates. 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 Bouwinvest is or may be exposed to, and which arise from its business activities. The risk taxonomy ensures that Bouwinvest has insight into the relevant material risks and can manage these risks properly. Bouwinvest has product-specific risk taxonomies for the funds and mandates it manages.

Bouwinvest updates its risk taxonomy on an annual basis. If Bouwinvest is potentially exposed to a new or evolving type of risk, the risk taxonomy is updated more frequently.

Risk appetite

Bouwinvest's risk appetite determines the level of risk it is willing to take at an aggregate level to achieve its strategic objectives. Bouwinvest 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. Bouwinvest has defined product-specific risk appetites for the funds and mandates it manages.

The Executive Board discusses Bouwinvest's compliance with its risk appetite and its outlook with the Supervisory Board on a quarterly basis. Each quarter, Bouwinvest briefs its investors about compliance with the risk appetite for the funds and mandates via individual fund and mandate reports.

Each year, Bouwinvest reviews and determines its risk appetite and the associated limits of its risk indicator framework. The risk appetite is recorded in a risk appetite statement. This statement is drawn up by the Executive Board. Bouwinvest determines the risk appetite for the individual funds and mandates annually in the shareholders meeting and records this in the relevant fund and mandate documentation.

Risk culture

Bouwinvest focuses continuously on risk awareness as an integral part of its company-wide risk culture. It does this via communications, risk awareness sessions, as well as the inclusion of risk management targets in individual employee targets.

Employees are also expected to be aware of the risks inherent in the processes they perform or which they are responsible for, as well as the risks they may take, and are expected to act in accordance with Bouwinvest's code of conduct.

Risk description

The main risks Bouwinvest recognises are described below. These main risks are subdivided into sub-risks and Bouwinvest has defined risk indicators and (early warning) limits for these.

Strategic risks

Geopolitical and macroeconomic risks: The unstable geopolitical situation could negatively affect the real estate (and other financial) markets. The same holds for macroeconomic risks which are inherent to real estate investments. Real estate markets are especially sensitive to interest rates. The assets under management (and hence the revenues of the management company) fluctuate with these markets. These risks are mitigated by the stable cash flows that prime real estate generates and its relatively strong inflation hedge. Furthermore, the assets under management are geographically diversified and spread over various real estate segments. Most important is the long term horizon of Bouwinvest as a real estate investor, which makes the long term results less dependent from short term fluctuations.

ESG risks: Environmental, Social and Governmental risks such as physical climate risks can negatively affect the assets under management. These risks are extensively taken into account in the acquisition process and are closely monitored on portfolio level.

Operational risks

IT risk: The internal and external level of cyber threats remains high. Such threats could harm the integrity of the data and negatively affect the organisational operations and assets. This risk is mitigated by the company's internal control measurements.

Fraud risk: Fraud could lead to financial and reputational damage of the company. This risk is mitigated through internal and external control measurements.

Financial position

Credit risk: Credit risk is the risk of financial losses for the company if a client or counterparty fails to meet its contractual obligations with respect to a financial instrument. The company runs credit risk on the cash and cash equivalents and the registered receivables. The credit risk on receivables is limited, as Bouwinvest provides services for creditworthy parties and the open balance of receivables is generally low. The risk related to cash and cash equivalents is mitigated by using only systemic banks.

Liquidity risk: Liquidity risk is the risk that the company will find it difficult to meet its financial obligations. The company has sufficient cash and cash equivalents and other current assets available to meet its financial obligations.

Interest rate risk: The company has limited exposure to interest rate risk, as it does not use borrowed capital for its financing. Only the company's interest earnings on the balances held in its bank accounts are based on a floating interest rate.

Financial reporting

Valuation risk: To attain a trustworthy estimate of the company's assets under management (and hence the company's income), the valuation process is conducted in accordance with the internal valuation policy.

Changes in laws and regulations

To remain compliant with all relevant (tax and other) laws and regulations, there are internal and external control measurements.

Compliance

Compliance function

The Compliance department supports Bouwinvest by interpreting applicable supervisory laws and regulations, facilitating their implementation, providing advice, assisting with risk analyses, and monitoring adherence to regulatory requirements and internal policies. Another important part of its task is to strengthen integrity awareness within Bouwinvest by providing training courses to employees.

Compliance cycle

The head of the Compliance department reports to the CFRO. The Compliance department also reports on a quarterly basis to the Executive Board (by means of the Risk and compliance committee) and the Audit, Risk & Compliance committee of the Supervisory Board.

Legal and regulatory requirements

The Compliance department actively monitors relevant national and European (and other international) regulatory developments related to Bouwinvest's AIFMD and MiFID top-up licences, assesses their impact, and oversees timely implementation of any required changes.

In 2025, Bouwinvest continued work revising the further implementation of the Customer Due Diligence (CDD) policy. The CDD policy includes measures required under the Dutch Prevention of Money Laundering and the Financing of Terrorism Act (Wwft) and relates to both new and existing investors and business associates.

Bouwinvest regularly screens its business associates against sanctions lists and has not identified any violations of these sanctions.

Management of compliance risks

Risk management is a key part of conducting business in an ethical manner. The Compliance department supports the organisation to control any identified compliance risks by enhancing the awareness of these risks, how they can be reduced or controlled and what Bouwinvest expects of employees in this regard.

Surveys and investigations by regulators

Bouwinvest has contributed to various market-wide studies by the AFM in 2025: a questionnaire in the context of SREP (Supervisory Review and Evaluation Process) to determine the current position in the risk areas referred to in the EBA ESMA guidelines; a questionnaire to gain insight in the level of deployment of AI and the management of the accompanying risks by Dutch asset managers and the biennial questionnaire in the context of the Sanctions Act and the regulations for the prevention of money laundering and terrorist financing.

During 2025, the DORA information register was also submitted to the AFM on time.

Bouwinvest did not receive any specific inquiries from the regulator.

Supervisory Board report



Supervisory Board report

The Supervisory Board hereby presents the Bouwinvest Real Estate Investors B.V. (Bouwinvest) 2025 annual report, including the financial statements for the year under review. The Bouwinvest Executive Board prepared the annual report, and the financial statements were audited by Deloitte Accountants B.V., who issued an unqualified auditor's report (see the auditor's report chapter).

The Supervisory Board discussed the annual report with the Executive Board in the presence of the external auditor. In doing so, the Supervisory Board paid particular attention to the consistency between strategy, risk management and financial outcomes, as well as to the underlying assumptions applied in the valuation of assets and the assessment of key risks. In addition, the Supervisory Board closely monitored the progress and effectiveness of the CDD framework, the resilience of IT systems and cybersecurity controls in an increasingly complex threat landscape, and the execution risks associated with the Waarmakers project (the outsourcing of property management activities). Based on these discussions, the Supervisory Board concluded that the annual report complies with applicable governance and transparency requirements and provides a fair and balanced view of Bouwinvest's results, risks and developments.

The financial statements will be submitted to the Annual General Meeting of shareholders (AGM) for adoption on 14 April 2026 as part of the 2025 annual report. The Supervisory Board proposes that the AGM adopts the financial statements and, in line with the proposal of the Executive Board, adds € 7.7 million to Bouwinvest's shareholders' equity. The proposal to retain the full net profit was assessed by the Supervisory Board in the context of Bouwinvest's long-term growth strategy, capital strength and the need to safeguard stability in a volatile environment. This assessment was particularly relevant in light of recent changes at the pension fund, ongoing geopolitical developments, and uncertainties in the Dutch investment climate, which required careful liquidity management and prudent capital planning. The Supervisory Board proposes that the AGM discharges the Executive Board for their management and the Supervisory Board for their supervision over the 2025 financial year and adopts the financial statements for 2025.

1. Supervision

The Supervisory Board supervises and advises the Executive Board on the setting and execution of strategy and fulfils the employer's role in respect of the Executive Board, including appointment and performance assessment. In this report, the Supervisory Board reflects on how it fulfilled this role during the year under review.

In 2025, market conditions remained challenging. Geopolitical tensions and political developments, including elections in the Netherlands, continued to create uncertainty with respect to fiscal policy, regulation and investor sentiment. These developments were discussed regularly with the Executive Board, with particular focus on the resilience of the business model and the organisation's ability to adapt to changing circumstances.

Particular attention was paid to regulatory compliance in light of evolving supervisory requirements, the organisational implications of ongoing change initiatives, and the organisation's ability to attract new capital commitments in a competitive market environment. A key strategic dilemma during the year concerned the balance between dedicating sufficient internal capacity to the successful implementation of the ongoing transformation programme and maintaining adequate external focus to support capital raising and investment opportunities.

In addition to its regular oversight of strategy, portfolio performance, capital allocation, risk management and compliance, the Supervisory Board devoted specific attention to a number of broader value drivers. The Board monitored developments in tenant satisfaction, occupancy levels and service quality, recognising that stable long-term cash flows are closely linked to strong and sustainable tenant relationships.

Further attention was given to ESG integration and organisational culture. The Supervisory Board emphasised that sustainability and responsible investment principles are expected to remain embedded in day-to-day decision-making and reflected on the importance of an open and inclusive culture, with attention to integrity, diversity and social safety within the organisation.

The Board also reviewed employee engagement, leadership development and workforce capabilities, recognising that organisational resilience and long-term performance depend on attracting and retaining high-quality professionals.

Corporate Strategy

During the year, the Supervisory Board discussed the corporate strategy and its execution extensively with the Executive Board. Over recent years, significant steps have been taken to improve the cost/income ratio and to sharpen the organisation's focus on its core activities. The corporate strategy was further developed into the Bouwinvest Business Plan 2026, with strategic priorities translated into concrete targets and KPIs.

In reviewing this Business Plan, the Supervisory Board focused in particular on the balance between ambition and feasibility, notably with regard to the intended pace and number of new product initiatives in relation to the organisation's capital raising capacity. The Supervisory Board also considered the implications of organisational adjustments, including the departure of staff members, in light of the continued requirement to deliver key projects in a timely and controlled manner.

Quarterly reports were discussed in depth, enabling the Supervisory Board to assess progress against strategic objectives and financial performance. Where developments deviated from expectations, these were discussed with the Executive Board. While the cost-income ratio developed positively during the year and reflected the effects of earlier efficiency measures, certain areas required continued attention. In particular, compliance-related matters, including privacy and CDD processes, remained subject to further strengthening. In addition, commitments in the open-ended funds developed below plan, reflecting prevailing market conditions and investor caution.

In response, the Supervisory Board requested targeted follow-up actions and monitored progress closely. A dedicated deep dive session was held on the CDD workstream to assess the effectiveness of existing controls, governance arrangements and remediation measures, and to ensure that adequate resources and oversight were in place.

The outcomes of the performance evaluation of Bouwinvest's Dutch and international investments were reviewed, focusing on investment processes, methodologies, performance measurement and the use of benchmarks. The Supervisory Board observed that, following a temporary dip influenced by geopolitical developments, overall performance showed signs of recovery. At the same time, the Supervisory Board noted that recovery patterns differed across asset classes, requiring continued attention to portfolio composition and market dynamics.

On 13 June 2025, the Dutch Senior Living Impact Fund was launched as part of Bouwinvest's broader strategic agenda aimed at strengthening its product offering. The Supervisory Board considered the strategic rationale of this new proposition, its alignment with long-term objectives and its contribution to the further development of the organisation's product platform, as well as the organisational implications associated with its introduction.

Towards a future proof Bouwinvest

In 2025, the Supervisory Board evaluated the top structure of Bouwinvest in light of the organisation's strategic ambitions and expected future growth. In doing so, it observed that increasing functional segmentation had placed pressure on integrated collaboration across the organisation, thereby limiting consistent execution of the strategic agenda. Accordingly, consideration was given to whether the governance structure sufficiently supported timely and well-coordinated decision-making and strengthened collective accountability at board level.

Following these discussions, the Supervisory Board decided to establish a three-member Executive Board, consisting of three Board Members: a Chief Executive Officer (CEO), a Chief Financial and Risk Officer (CFRO) and a Chief Operational Officer (COO). On 1 November 2025, such Executive Board was installed at Bouwinvest. Mark Siezen remains as CEO and Henk-Dirk de Haan remains as CFRO. Annemarie Maarse has been appointed by the General Meeting as COO as per 1 November 2025. The Supervisory Board advised on the allocation of responsibilities and emphasised the importance of clear decision-making processes and strong alignment across the organisation.

In light of the revised governance structure and the organisational changes implemented during the year, the rules of procedure of the Supervisory Board and its committees, including the Audit, Risk & Compliance Committee and the HR Committee, were updated to ensure continued effective oversight.

In addition to strengthening the top structure, a key focus area during the year was the continued sharpening of Bouwinvest's core role as an investment management organisation. In this context, Bouwinvest engaged external property managers as strategic partners for the management of the Dutch real estate portfolio. The Supervisory Board closely oversaw this transition, assessing the strategic rationale and the governance safeguards associated with the transfer of operational responsibilities. By partnering with specialised external parties, Bouwinvest aims to enhance digitalisation, streamline processes and promote more uniform quality standards across the portfolio, thereby reinforcing its focus on core competencies while improving service quality and supporting sustainable long-term returns for investors.

Looking ahead to 2026, the Supervisory Board expects the revised structure to strengthen an integrated, client-oriented approach across the organisation and to reinforce collective ownership of the strategic agenda, thereby enhancing decisiveness and organisational effectiveness in the execution of Bouwinvest's long-term strategy.

2. Composition of the Supervisory Board and evaluation

Composition of the Supervisory Board

On 15 April 2025 Gabrielle Reijnen stepped down from her position on the Supervisory Board of Bouwinvest after six years, as well as from her role as chairperson of the HR Committee. On the same date, Hanneke Jukema and Sandra Spek were appointed as member of the Supervisory Board. Hanneke Jukema has been appointed as chairperson of the HR Committee. Sandra Spek has been appointed as member of the Audit, Risk & Compliance Committee. At year-end 2025, the Supervisory Board consisted of three female members and one male member. Sandra Spek stepped down from her position as a member of the Supervisory Board of Bouwinvest per 1 January 2026. She accepted a full-time executive role, which was not compatible with her position on the Supervisory Board of Bouwinvest. The Supervisory Board will conduct a careful selection process for the appointment of a new member in the first half of 2026.

Details on each member of the Supervisory Board are provided in the next section of this annual report.

Composition of the Supervisory Board and its committees

	W.B. Verschoor	J.H.P.M. van Lange	G.E.A. Reijnen	J.W. Jukema	S.Speck
Supervisory Board	• (chair)	• (vice chair)	•	•	•
Audit, Risk & Compliance Committee		• (chair)	•	•	•
HR Committee	•	•	• (chair)	• (chair)	

Division of the areas of expertise of the Supervisory Board

	W.B. Verschoor	J.H.P.M. van Lange	G.E.A. Reijnen	J.W. Jukema	S.Speck
Year of birth and nationality	1974, Dutch	1956, Dutch	1967, Dutch	1964, Dutch	1971, Dutch
Year of first appointment	2019	2019	2019	2025	2025
End of appointment	2028	2026	2025	2029	2025
Latest leaving date	2028	2027	2025	2033	-
Areas of expertise					
Real estate	•	•			
Investment Management	•	•	•		
Finance / Accountancy	•	•	•	•	•
Risk Management	•	•		•	•
Corporate Governance	•	•	•	•	
CSR	•	•	•		
Human Resource Management	•		•	•	

All members of the Supervisory Board are considered independent.

Evaluation

In January 2026, the Supervisory Board conducted its annual self-evaluation, facilitated by an external adviser. The Board assessed its effectiveness in fulfilling its supervisory and advisory responsibilities, as well as its role as employer of the Executive Board, during a year marked by significant organisational change and external uncertainty. The evaluation confirmed that the Supervisory Board operates in an open and constructive manner, characterised by mutual trust and a willingness to provide candid challenge. Areas for further development were identified in strengthening role clarity, enhancing agenda discipline and maintaining a sharper focus on key supervisory and advisory questions.

The Supervisory Board also reflected on its interaction with the Executive Board and the robustness of governance processes. While acknowledging the progress achieved on strategic, organisational and financial priorities, continued attention will be given to role delineation and leadership effectiveness within the Executive Board. The insights gained from the evaluation will also be applied in future succession and selection processes. Improvements in agenda setting, reporting and documentation are being implemented to further enhance the effectiveness and professionalism of the supervisory function.

3. Other matters**Appointments****Members of the Executive Board**

One new appointment was made to the Executive Board in 2025. Annemarie Maarse was appointed COO and statutory director from 1 November 2025. On that date, Marleen Bosma stepped down as Chief Client Officer, Allard van Spaandonk stepped down as Chief Investment Officer Dutch Investments and was appointed as Managing Director Dutch Investments and Stephen Tross stepped down as Chief Investment Officer International Investments.

Members of the Supervisory Board

On 15 April 2025, Gabriëlle Reijnen stepped down from the Supervisory Board. On the same date, Hanneke Jukema and Sandra Spek were appointed to the Supervisory Board.

Meetings and committees

	W.B. Verschoor	J.H.P.M. van Lange	G.E.A. Reijnen	J.W. Jukema	S.Speck
Supervisory Board	8 of 8	8 of 8	1 of 3	5 of 5	5 of 5
Audit, Risk & Compliance Committee	2 of 2	5 of 5	1 of 2	-	3 of 3
HR Committee	5 of 5	1 of 1	0 of 1	4 of 4	-

Supervisory Board

The Supervisory Board met eight times in 2025. A number of meetings were held in closed session in connection with discussions on the amended top structure. The CEO attended all meetings. The Executive Board attended all meetings that were not held in closed session. Prior to the regular meetings, the Supervisory Board met in private session. An overview of the meetings of the Supervisory Board and its committees, including attendance records, is provided above.

In addition to these formal meetings, the Chair and the other members of the Supervisory Board consulted regularly with the members of Bouwinvest's Executive Board.

During the year, regular consultations were held between the Chair of the Supervisory Board, the Chair of the Audit, Risk & Compliance Committee, the Executive Board, the Chairs of the Board of Stichting Bedrijfstakpensioenfondsvoor de Bouwnijverheid (bpfBOUW), and the Director of its management office.

As the member appointed on the nomination of the Works Council, Supervisory Board member Hanneke Jukema acts as liaison between the Supervisory Board and the Works Council. She also regularly attended meetings between the Works Council and the CEO concerning the general course of affairs of the company.

Audit, Risk & Compliance committee

The Audit, Risk & Compliance Committee met five times in 2025. The Committee discussed, among other matters, the 2024 annual results, the reports of the external auditor and the management letter, the quarterly reports and the 2026 budget. The Committee met with the external auditor without the Executive Board being present. It assessed the performance of the external auditor and concluded that this was satisfactory.

The Committee reviewed the Risk Management, Compliance and Internal Audit reports, as well as the ISAE 3402 type II reports. Continued attention was devoted to the further development of the Risk Management, Compliance and Audit functions. A separate deep dive session was held on the CDD process to assess the effectiveness of controls and the measures taken to strengthen this area. Updated charters for Risk Management, Compliance and Audit were discussed and approved.

The Committee also monitored developments in privacy, IT, cybersecurity and DORA, including the implementation of the organisation-wide cybersecurity programme.

HR committee

The HR Committee met five times in 2025. The Committee discussed, among other matters, the People Plan 2025, including the people mission and vision and the HR strategy. Key strategic themes included leadership development, fostering a performance-driven culture, strengthening professional teams, talent management and promoting an inclusive culture with a strong focus on behaviour and feedback.

The Committee devoted several meetings to the implementation of the new top structure and the recruitment of the new Chief Operating Officer. As of 1 November 2025, the amended top structure was fully in place.

In the second half of the year, Bouwinvest conducted an employee culture survey. The results were presented to the Committee and an action plan aimed at supporting behavioural change was discussed.

A word of thanks

The Supervisory Board would like to express its appreciation to the Executive Board and all Bouwinvest employees for their continued commitment and engagement, particularly in a year marked by significant organisational change and challenging market conditions. The resilience shown and the collective dedication to the strategic agenda provide a strong foundation for the organisation's continued development.

Amsterdam, March 2026

The Supervisory Board

Remuneration report

General

The Supervisory Board is responsible for the remuneration policy for both the Executive and Supervisory Boards and for its implementation. The HR committee advises the Supervisory Board on this and prepares an annual remuneration report on the structure and application of the remuneration policy and the individual remuneration of the members of the Executive Board and the remuneration of the Supervisory Board over the past year. This report is submitted to the General Meeting of Shareholders for an advisory vote.

The aim of Bouwinvest's remuneration policy for the Executive Board is to provide remuneration in line with the market, so Bouwinvest can continue to attract, motivate and retain expert directors who will safeguard the continuity of the company, realise the company's long-term objectives and drive high performance. The remuneration policy for the Executive Board is in line with the remuneration policy for Bouwinvest employees, and based on a strategy, culture and organisation that recognises the interests of stakeholders in a broad sense as well as its social impact and responsibilities. This stems from Bouwinvest's origins as an executive organisation for a pension fund, with an emphasis on collaboration and on achieving results in a socially acceptable and responsible manner. This requires a controlled remuneration policy in which the interests of clients are paramount for both the Executive Board and staff, and in which team achievements outweigh individual interests.

The policy level for the remuneration of the members of the Executive Board is around the median level of a composite reference market, consisting of Dutch companies active in asset management and real estate. The total package must fit within the median level of this composite reference market. The remuneration levels of Executive Board members are compared with going rates at least once every four years, to check whether the remuneration levels are in line with market practice. Remuneration levels were additionally benchmarked against the financial services market.

The Supervisory Board regularly assesses the fixed remuneration of Executive Board members on the basis of the following: knowledge, insight and experience of the individual Executive Board members; job evaluation; market comparison; indexation; social and market developments; progress made towards realising business plan targets, and the performance of the individual members of the Executive Board. The Supervisory Board will also independently assess whether it is appropriate to index link the salaries of Executive Board members following advice from the HR committee.

The Supervisory Board has the discretion to deviate from the remuneration policy in (very) exceptional circumstances. The Supervisory Board did not deviate from the applicable remuneration policy in 2025.

Executive Board remuneration is based on fixed income and pension and there are no variable elements.

Statutory Board of Directors

The Executive Board is made up of Mark Siezen, CEO, Henk-Dirk de Haan, CFRO and Annemarie Maarse, COO. All Board members have been appointed for a four year period.

Statutory Board of Directors remuneration

The total fixed remuneration of the CEO was set at €464K as of 1 January 2025, unchanged compared to 2024. The total fixed remuneration of the CFRO was set at €300K as of 1 January 2025, also unchanged compared to 2024. COO Annemarie Maarse was appointed as of 1 November 2025. Her total fixed remuneration as COO for 2025 amounted to €46K.

Pension plan

Bouwinvest offers its employees a pension plan, which is managed by Personeelspensioenfonds APG (APG staff pension fund). The basic plan is an average pay scheme with accrual of fixed and variable components, a dependant's scheme and an occupational disability pension. The basic scheme provides accrual over the pensionable income (income less franchise) with a mandatory maximum. Bouwinvest employees (including the Executive Board) are compensated for any excess above this.

Other employment terms and conditions

Other employment terms and conditions include an appropriate fixed expenses allowance and a mobility allowance or lease car. Bouwinvest has taken out a Directors & Officers Liability Insurance in line with the market practices. The Executive Board members are not granted any shares and/or rights to shares, nor do they receive any loans.

Severance pay

Compensation for involuntary redundancy amounts to a maximum of one year's income. For the rest, severance payments are made in line with the Dutch Work and Security Act.

Total remuneration Statutory Board in 2025

	Fixed remuneration	Variable remuneration	Pension costs (regular contribution)	Pension costs (additional contribution)	Other allowances	Total 2025
M.R. Siezen	464,992		17,006	69,974	11,660	563,632
H.D de Haan	300,000		22,059	39,827	17,372	379,258
A. C. Maarse (appointed as per 1 November)	46,296		4,314	1,418	2,301	54,329
Total	811,288		43,379	111,219	31,333	997,218

Total remuneration Statutory Board in 2024

	Fixed remuneration	Variable remuneration	Pension costs (regular contribution)	Pension costs (additional contribution)	Other allowances	Total 2024
M.R. Siezen	463,912		18,359	69,974	16,606	568,850
H.D de Haan	292,593		22,795	39,827	18,277	373,492
Total	756,504		41,154	109,801	34,883	942,342

In 2025, Bouwinvest paid an amount of € 1.0 million in remuneration for the members of the Executive Board.

Supervisory Board remuneration

The remuneration policy for the Supervisory Board aims to attract, motivate and retain expert supervisory directors, who supervise Bouwinvest to safeguard the continuity of the company and enable it to realise its long-term objectives. The remuneration for the members of the Supervisory Board is made up of a fixed annual amount which is not dependent on Bouwinvest's results. In 2025, there were no changes to the applicable fees for the Supervisory Board members.

Total remuneration Supervisory Board in 2025

		Remuneration 2025
W.B. Verschoor	Chair	48,880
J.H.P.M. van Lange	Vice-Chair	43,449
J.W. Jukema	Member (as per April 15, 2025)	27,051
S. Spek	Member (as per April 15, 2025)	27,051
G.E.A. Reijnen	Member (until April 15, 2025)	12,673
Total		159,104

Total remuneration Supervisory Board in 2024

		Remuneration 2024
W.B. Verschoor	Chair (as per July 1, 2024)	43,449
J.A. Nijhuis	Chair (until June 30, 2024)	24,440
J.H.P.M. van Lange	Vice-Chair	43,449
G.E.A. Reijnen	Member	38,018
Total		149,356

Members of the Supervisory Board receive no variable remuneration and are not granted any shares and/or rights to shares, nor do they receive any loans. Nor do the members of the Supervisory Board receive any other compensation, such as travel expenses or compensation for participating in committees or attending meetings. The chair of the Supervisory Board has the discretionary authority to reimburse exceptional expenses in whole or in part. Members of the Supervisory Board also benefit from directors' and officers' liability insurance coverage. These benefits are in line with market practice.

Composition of the boards

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 November 2025) on Business Technology. 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

As of 1 November 2025, Annemarie Maarse has been appointed Chief Operational Officer (COO). 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 Business Units Dutch and International Investments, 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 Director Asset Management at Achmea Real Estate and previously as Head of Asset Management Residential at Altera Vastgoed.

Composition of the Supervisory Board

The Supervisory Board consists of three members with Dutch nationality. All the members are independent (100%).



Wendy Verschoor

Supervisory Board chair Wendy Verschoor is a real estate specialist and an executive with more than 25 years of experience in advising clients on real estate and asset management. Within the Supervisory Board, she is a member of the HR committee. Since April 2018, Wendy runs her own consultancy practice in the fields of strategy, leadership and governance. Prior to this, she was Head of Client Care at CBRE Netherlands and Buildings director at Arcadis Netherlands. Wendy is chair of the Supervisory Board of Ascort, a member of the Advisory Board of Borghese Real Estate and Pleijsier Bouw, chair of the Advisory Board of Anders Invest's Huurwoningenfonds and a lecturer at the

Amsterdam School of Real Estate.



Jos van Lange

Jos van Lange's expertise is in the fields of finance, risk, control and compliance in combination with real estate and retail banking. Within the Supervisory Board, he is the vice chair of the Supervisory Committee and chair of the Audit Risk & Compliance committee. From 1980 to 2017, Jos held various positions at Rabobank Nederland and the Rabo Real Estate Group and was CFRO from 2006 to 2013, and CEO from 2013 to 2017. Jos holds a Supervisory Board position as vice chair of the Supervisory Board of De Volksbank and as member of the DELA Investment advice committee.



Hanneke Jukema

Hanneke Jukema has over 25 years of experience in the insurance sector. She was previously CEO of DAS and held this position at ABN AMRO Verzekeringen. In addition, she serves as Chair of the Audit and Risk Committee of the Supervisory Board of CZ Zorgverzekeringen. Hanneke Jukema is the Chair of the HR Committee of the Supervisory Board.

Financial statements



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Consolidated balance sheet at 31 December

Before appropriation of result; all amounts in € thousands	Note	2025	2024
Assets			
Non-current assets			
Intangible fixed assets	1	24	224
Tangible fixed assets	2	1,970	1,901
Financial non-current assets	3	17,457	16,463
		19,451	18,588
Current assets			
Receivables from associates and affiliated companies	12	388	609
Taxes and social security charges	4	219	151
Other receivables and accrued assets	5	1,448	1,102
Cash	6	43,708	36,369
		45,763	38,231
Total assets		65,214	56,819
Equity and liabilities			
Equity			
Equity attributable to the shareholder of Bouwinvest	7	52,972	45,314
		52,972	45,314
Non-current liabilities			
Provisions	8	192	979
Other non-current liabilities	9	128	160
		320	1,139
Current liabilities			
Accounts payable		200	6
Taxes and social security charges	10	1,502	4,049
Pension premiums	11	352	399
Payables to shareholder and associates	12	1,219	1,098
Accrued liabilities	13	3,100	2,436
Other current liabilities	14	5,549	2,378
		11,922	10,366
Total equity and liabilities		65,214	56,819

Consolidated statement of profit or loss

All amounts in € thousands	Note	2025	2024
Management fee	15	66,007	58,217
Operating costs			
Personnel costs	16	35,512	34,992
Depreciation costs	1-2	697	1,008
Other operating expenses	17	21,404	20,568
Total operating costs		(57,613)	(56,568)
Operating result		8,394	1,649
Result from investments in associates	18	1,292	1,362
Interest income and expenses	19	730	1,051
Result before taxes		10,416	4,062
Corporate income tax	20	-2,757	-1,158
Result after taxes		7,659	2,904

Consolidated statement of cash flows

All amounts in € thousands	Note	2025	2024
Cash flow from operating activities			
Net result		7,659	2,904
Adjustments for:			
Depreciations	1 & 2	697	1,008
Result from investments in associates	18	(1,292)	(1,362)
Interest income and expenses	19	(730)	(1,051)
Movement in provisions	8	(787)	(419)
Movement in current assets	12 & 4 & 5	(194)	1,389
Movement in liabilities	14 & 9	1,524	2,529
Cash flow from operating activities		6,878	4,998
Cash flow from investment activities			
Investments in tangible fixed assets	2	(565)	(6)
Investments in intangible fixed assets	1	-	-
Investments in associates	3	-	-
Interest received		642	1,051
Dividends received	3	385	571
Cash flow from investment activities		461	1,616
Cash flow from financing activities			
Dividends paid	7	-	-
Cash flow from financing activities		-	-
Net cash flow		7,339	6,614
Cash and cash equivalents as at 1 January	6	36,369	29,755
Increase/(decrease) in cash and cash equivalents	6	7,339	6,614
Cash and cash equivalents as at 31 December		43,708	36,369

Notes to the financial adjustments

All amounts in € thousands, unless otherwise stated

General

Activities

Bouwinvest Real Estate Investors B.V. ('Bouwinvest' or 'the company'), with its head office in Amsterdam, at La Guardiaweg 4, is a private company with limited liability incorporated on 9 October 2002. The Company is registered with the Amsterdam Chamber of Commerce under number 34180506. Bouwinvest's objective is to provide real estate investment services to the Stichting Bedrijfstakpensioenfondsvoor de Bouwnijverheid (pension fund for the Dutch construction industry - bpfBOUW), to other institutional investors and to bpfBOUW group companies as defined in article 2:24b of the Dutch Civil Code.

Bouwinvest is an investment manager specialised in real estate for institutional investors. Bouwinvest manages five Dutch sector funds and one Impact Fund. Bouwinvest also manages a separate mandate for BpfBOUW for real estate investments in Europe, North America and the Asia-Pacific region. In the Netherlands, the management services cover the entire real estate chain, from acquisition, development and redevelopment to asset management and disposal. For the international investments, the management services consist primarily of defining the real estate investment strategy, fund selection and monitoring the performance of the selected fund managers and funds.

Group relationships

The company is part of a group, headed by bpfBOUW in Amsterdam, the Netherlands. All shares in the company are held by bpfBOUW. The company's financial information is included in the financial statements of bpfBOUW. Copies are available in the trade register of the Chamber of Commerce, as well as on the bpfBOUW website.

In connection with its foreign offices in Sydney and New York, Bouwinvest has two subsidiaries: Bouwinvest Asia Pacific PTY LTD (Australia) and Bouwinvest North America LLC (USA). Bouwinvest holds 100% of the shares in these companies.

Furthermore Bouwinvest holds 100% of the shares of Dutch Social Impact Real Estate G.P. B.V.

Consolidated companies:

Company name	Registered office	Share
Bouwinvest Asia Pacific Pty Ltd	Sydney	100%
Bouwinvest North America LLC	New York	100%
Dutch Social Impact Real Estate G.P. B.V.	Amsterdam	100%

Non-consolidated companies:

Company name	Registered office	Share
Bouwinvest Dutch Institutional Residential Fund	Amsterdam	0.159%
Bouwinvest Dutch Institutional Retail Fund	Amsterdam	0.202%
Bouwinvest Dutch Institutional Office Fund	Amsterdam	0.190%

Although Bouwinvest holds less than 20% of the shares in Bouwinvest Dutch Institutional Residential Fund, Bouwinvest Dutch Institutional Retail Fund and Bouwinvest Dutch Institutional Office Fund, these interests are classified as associated companies due to the following circumstances: (1) Bouwinvest's representation in the management of the associated companies and (2) involvement of the participating legal entity in the determination of the strategy of the associated company. This means that Bouwinvest can exercise significant influence in these companies.

Fiscal unity for value added tax

Bouwinvest and bpfBOUW are a fiscal unity for the purposes of value added tax (VAT group), also including Bouwinvest Dutch Institutional Hotel Fund (and its subsidiaries), Bouwinvest Dutch Institutional Healthcare Fund (and its subsidiary) and Bouwinvest Development B.V.

The VAT group exists since 1 January 2016; the companies in this fiscal unity file their VAT returns independently.

Bouwinvest's right to deduct VAT, as part of this fiscal unity, has been estimated at a percentage of 29,1% which is the actual percentage for the year 2025.

Principles of consolidation

Bouwinvest's consolidated financial statements include the financial information of the companies that are part of the group and those of other legal entities over which Bouwinvest can exert decisive control and over which it has central control. The consolidated financial statements have been prepared in accordance with the accounting policies of Bouwinvest.

The financial information of Bouwinvest is included in the consolidated financial statements, so pursuant to the option offered by article 2:402 of the Dutch Civil Code, a condensed statement of profit or loss is included in the company financial statements.

The financial information of the group companies and other legal entities and companies included in the consolidation are included in full in the consolidated financial statements, while intra-group relations and transactions have been eliminated.

General accounting policies for the preparation of the consolidated financial statements

The financial statements have been prepared in accordance with Part 9, Book 2 of the Dutch Civil Code. Assets and liabilities are valued and results are determined on a historical cost basis, unless otherwise stated.

Income and expenses are accounted for in the period to which they pertain. Profit is only included if this has been realised on the balance sheet date. Liabilities and potential losses originating before the end of the financial year are recognised if they are known before preparation of the financial statements.

The company's financial statements are presented in thousands of euro (€), unless otherwise stated.

Financial instruments

Financial instruments are understood to include primary financial instruments (such as receivables and payables) and derivative financial instruments. Bouwinvest has several primary financial instruments. For the valuation principles of the primary financial instruments, see the explanatory notes per balance sheet item.

Conversion of foreign currencies

Receivables, debts and obligations in foreign currencies are converted at the exchange rate at the balance sheet date.

Transactions in foreign currencies in the reporting period are included in the financial statements at the exchange rate prevailing on the date of the transaction. The translation differences resulting from the conversion on the balance sheet date are included in the statement of profit or loss.

The foreign group companies and the non-consolidated associated companies qualify as foreign business operations with a different functional currency than that of the company. For the conversion of the financial statements of these foreign business operations, the company uses the exchange rates on the balance sheet date for balance sheet items and the exchange rates on the transaction dates for the items in the statement of profit or loss. The translation differences that arise are credited or charged directly to group equity and processed in the translation reserve. This also applies to the translation differences in borrowing that are part of the net investment in foreign business operations.

Accounting policies for the valuation of assets and liabilities

Intangible fixed assets

Intangible fixed assets are stated at purchase price less straight-line depreciations, calculated taking into account the estimated economic life of the assets in question, and less any impairments if applicable. Acquisitions in the year under review are subject to depreciation according to the proportion of the year they have been held.

Depreciation is over a period of three to five years.

Property, plant and equipment

Property, plant and equipment are stated at purchase price less straight-line depreciations, calculated taking into account the estimated economic life of the assets in question, and less impairments if applicable. Any assets purchased in the year under review are subject to depreciation according to the proportion of the year they have been held.

Depreciation is over a period of three to ten years.

Financial fixed assets

When significant influence is exercised on their business and financial strategy, non-consolidated associated companies are valued at net asset value, yet never less than zero. This net asset value is calculated on the basis of the accounting policies of Bouwinvest.

When no significant influence is exercised on their business and financial strategy, associated companies are valued at purchase price less any impairment if applicable.

Any receivables from and loans to associated companies, as well as any other receivables are initially recognised at fair value and subsequently recognised at amortised cost price, less any provisions deemed necessary. These provisions are determined on the basis of individual assessments of the receivables.

The financial fixed assets include deferred tax assets, if and insofar as it is probable that Bouwinvest will be able to realise the deferred tax asset in due course. These deferred tax assets are measured at face value and are predominantly of a long-term nature.

Receivables

Receivables are initially recognised at fair value and subsequently recognised at amortised cost price, less any provisions for potential doubtful debts deemed necessary. These provisions are determined on the basis of individual assessments of the receivables.

Cash and cash equivalents

Cash and cash equivalents are valued at face value. If cash equivalents are not freely disposable, this should be taken into account in the valuation of same.

Provisions

Provisions are recognised if the company has a legally enforceable or constructive obligation as a result of a past event; it is likely that an outflow of resources will be required to settle the obligation; and the amount can be estimated reliably. Provisions are taken for the cash value of the outflows that are expected to be required for the settlement of the obligation, if the impact of same is material.

A provision for severance payments and restructuring is recognised when the following conditions have been met:

- There is a formal plan; and
- The company has raised a valid expectation in those affected that it will carry out the plan by either starting to implement the plan or announcing its main features to those affected by it.

It is allowed to recognise if the restructuring was started or announced after the balance sheet date but before the date of issuing the financial statements, if certain conditions under Dutch GAAP have been met.

Further, the provision for severance payments and restructuring can be short term i.e. expected to be paid within 12 months of the end of the reporting period or long term i.e. expected to be paid more than 12 months after the end of the reporting period. When there is uncertainty concerning the timing or amount of the payout, the provision is recognised as provision.

Long term severance payments are accounted as (long-term) provisions.

Deferred tax liabilities

Deferred tax liabilities are recognised for the difference between the fiscal and commercial valuation of investments. These deferred tax liabilities are measured at face value and are predominantly of a long-term nature.

Current liabilities

Liabilities are initially recognised at fair value and subsequently measured at amortised cost price.

Termination agreements signed before the end of the reporting period are recognised as current liability as there is no uncertainty concerning the timing or amount of the payout.

Management fee

The management fee is calculated on the basis of the net asset value and project revenues.

Pension expenses

The Dutch pension plan is financed through premium paid to the pension provider. The pension liabilities ensuing from the scheme are measured according to the 'liability to the pension provider approach'. According to this approach, the pension premiums to be paid to the pension provider are recognised as an expense and charged to the statement of profit or loss.

Share in the result of non-consolidated associated companies in which Bouwinvest participates

The share in the result of these participations (in which Bouwinvest exerts significant influence on the business and financial strategy) is recognised as result from participations. This result is determined according to the accounting policies and policies for the determination of results prevailing at Bouwinvest.

Taxes

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes, and with deferred tax assets (if applicable) only recognised in so far as their realisation is likely.

Note to the statement of cash flows, general accounting policies

The cash flow statement is prepared according to the indirect method. The funds in the cash flow statement consist of cash and cash equivalents. Cash equivalents are considered to be highly liquid investments. Interest income and expenses are recognised in the cash flow from ordinary operations.

Notes to the consolidated balance sheet

All amounts in € thousands, unless otherwise stated.

1 Intangible fixed assets

	2025	2024
Carrying amount as at 1 January	224	570
Investments	-	-
Depreciations	(200)	(346)
Carrying amount as at 31 December	24	224
Purchase value	3,697	3,697
Derecognition of old software	-	0
Cumulative depreciations	(3,673)	(3,473)
Carrying amount as at 31 December	24	224

Intangible fixed assets pertain to investments in software.

2 Tangible fixed assets

	Leasehold Improvements	Equipment	Total 2025	Total 2024
Carrying amount as at 1 January	1,878	23	1,901	2,557
Investments	217	348	565	6
Divestments acquisition value	-	-	-	-
Divestments cumulative depreciations	-	-	-	-
Depreciations	(457)	(40)	(497)	(662)
Carrying amount as at 31 December	1,639	331	1,969	1,901
Purchase value	5,169	2,332	7,501	6,937
Derecognition of old renovations and business equipment	-	-	-	-
Cumulative depreciations	(3,530)	(2,002)	(5,532)	(5,036)
Carrying amount as at 31 December	1,639	331	1,970	1,901

3 Financial non-current assets

	2025	2024
Investments in associates	17,291	16,385
Deferred tax asset	166	78
Total	17,457	16,463

The item deferred tax asset pertains to the difference between the fiscal and commercial carrying values of property, plant and equipment and intangible fixed assets. In fiscal terms, assets cannot be depreciated more quickly than over five years, while some assets have a shorter commercial depreciation term.

The movements in the associated companies included in the financial fixed assets were as follows:

	Book value 31-12-2024	Deposit/ repayment	Dividend	Result 2025	Book value 31-12-2025
Bouwinvest Dutch Institutional Residential Fund (0.2%)	11,973	-	(243)	1,031	12,762
Bouwinvest Dutch Institutional Retail Fund (0.2%)	2,172	-	(73)	97	2,196
Bouwinvest Dutch Institutional Office Fund (0.2%)	2,238	-	(70)	164	2,332
Total	16,385	-	(385)	1,292	17,291

	Book value 31-12-2023	Deposit/ repayment	Dividend	Result 2024	Book value 31-12-2024
Bouwinvest Dutch Institutional Residential Fund (0.2%)	11,104	-	(370)	1,240	11,973
Bouwinvest Dutch Institutional Retail Fund (0.2%)	2,225	-	(120)	68	2,172
Bouwinvest Dutch Institutional Office Fund (0.2%)	2,264	-	(81)	55	2,238
Total	15,592	-	(570)	1,362	16,385

4 Tax receivables

	2025	2024
Value added tax	103	35
Dividend tax	116	116
Corporate income tax	-	-
Total	219	151

5 Other receivables and accrued assets

The other receivables and accrued assets mainly consists of prepayments (€ 0.8 million), deposits (€ 0.4 million) and other (€ 0.2 million).

6 Cash and cash equivalents

	2025	2024
Bank balances	43,708	36,369
Total	43,708	36,369

The cash is freely available to the company.

7 Group equity

Below you will find an overview of the comprehensive income as part of the movements in group equity. For a more detailed explanation of the share of the legal entity in the group equity, see the note to the shareholders' equity in the company financial statements.

	2025	2024
Equity attributable to the shareholder of Bouwinvest at 1 January	45,314	42,409
Consolidated result after taxes	7,659	2,904
Other comprehensive income	-	-
Comprehensive income	7,659	2,904
Dividends paid	-	-
Equity attributable to the shareholder of Bouwinvest at 31 December	52,972	45,314

8 Provisions

	2025	2024
Balance at 1 January	979	1,482
Additions	192	979
Released	(979)	(1,482)
Balance at 31 December	192	979

In 2024, Bouwinvest recognised a provision for severance payments of €1.0 million in connection with organisational changes. Due to uncertainties regarding the timing and amount of the related payments, this amount was recognised as a provision at year-end 2024. The provision was fully settled and released in 2025.

Bouwinvest has recognised a deferred tax liability of € 192 thousand of a long-term nature for the difference between the fiscal and commercial valuation of the participations of € 616 thousand at year-end 2025 (2024: 0). The deferred tax liability is of a long-term nature.

9 Long-term liabilities

	2025	2024
Received lease incentive headquarters Amsterdam	128	160
Total	128	160
Amount due between one and five years	128	128
Amount due after five years	0	32
Total	128	160

The short-term part of the received rental incentive amounting to € 32,000 is recognised in the other liabilities.

10 Taxes and social security charges

	2025	2024
Payroll taxes	1,307	1,902
Corporate income tax	194	2,147
Total	1,502	4,049

11 Pension premiums

The movement in short-term liabilities related to pensions was as follows:

	2025	2024
Balance as at 1 January	399	413
Payment relating to previous years	(399)	(413)
	-	-
Premiums due for the financial year	3,926	4,586
Payments relating to the financial year	(3,574)	(4,187)
Total	352	399

12 Receivables and payables from/to shareholder and associates

	2025	2024
Payable bpfBOUW	1,219	1,098
Total	1,219	1,098

	2025	2024
Receivable bpfBOUW	-	-
Receivable Residential Fund	203	319
Receivable Office Fund	48	107
Receivable Retail Fund	52	103
Receivable Hotel Fund	24	59
Receivable Healthcare Fund	43	21
Receivable Impact Fund	18	-
Total	388	609

The payable to bpfBOUW relates to the incentive fee with respect to bpfBOUW's participation in the Dutch Funds. The amount is lower than 2024 as the amount is netted with a receivable from bpfBOUW with respect to recharges of costs to the Funds and Mandates.

The receivables from associates relates to the recharges of costs to the Funds.

13 Accrued liabilities

The accrued liabilities of € 3.1 million consists mainly of provisions for holiday leave, holiday allowance and end-of-year bonuses.

14 Other current liabilities

The other current liabilities of € 5.5 million consists of a liability for severance payments of € 3.1 million and other accrued expenses of € 2.4 million.

Financial instruments

The group does not possess any derivative financial instruments, only a number of primary financial instruments, such as receivables and payables. For the explanation of the primary financial instruments, see the specific explanatory note per item. Below you will find an explanation of the most significant financial risks.

- **Credit risk:** Credit risk is the risk of financial losses for the company if a client or counter party fails to meet its contractual obligations with respect to a financial instrument. The company runs credit risk on the cash and cash equivalents and the registered receivables. The credit risk on receivables is limited, as Bouwinvest provides services for creditworthy parties and the open balance of receivables is generally low. The risk related to cash and cash equivalents is mitigated by using only systemic banks.
- **Liquidity risk:** Liquidity risk is the risk that the company will find it difficult to meet its financial obligations. The company has sufficient cash and cash equivalents and other current assets available to meet its financial obligations.
- **Interest rate risk:** The company has limited exposure to interest rate risk, as it does not use borrowed capital for its financing. The company pays a floating interest rate on the balances held in its bank accounts. If permitted on the basis of minimum capital, any surplus balance is transferred and paid out as dividend to the shareholder.
- **Exchange rate risk:** The company has limited exposure to exchange rate risk, as very little of the carrying value of receivables and payables is in a foreign currency. There is no need to hedge exchange rate risks.

Related parties

Entities under management by Bouwinvest, its subsidiaries, members of the Supervisory Board and the Executive Board of Bouwinvest, qualify as related parties of Bouwinvest. Bouwinvest has management agreements with the Dutch funds it manages. Reference is made to note 15 of the Financial Statements.

Bouwinvest Development B.V., bpfBOUW and the subsidiaries and investments held by bpfBOUW are also deemed related parties.

Members of the Supervisory Board and the Executive Board of Bouwinvest do not have any material interest in the company or voting shares and do not have options on shares. Bouwinvest has not granted any loans to the members of the Bouwinvest Supervisory Board and the Executive Board.

Investment management agreements

Bouwinvest has management agreements with the Dutch funds it manages. These agreements are open-ended and payment after termination is for two years. In addition, Bouwinvest has signed three investment management agreements with Stichting Bedrijfstakpensioenfondsen voor de Bouwnijverheid (bpfBOUW, the pension fund for the construction industry) for the management of its international real estate portfolio. These three investment management agreements are open-ended. These agreements can be terminated each year, with a period of notice of two years. The management fee is calculated on the basis of net asset value.

Off balance sheet rights and obligations

Investment management agreements

Bouwinvest has management agreements with the Dutch funds it manages. These agreements are open-ended and payment after termination is for two years. In addition, Bouwinvest has signed three investment management agreements with Stichting Bedrijfstakpensioenfonds voor de Bouwnijverheid (bpfBOUW, the pension fund for the construction industry) for the management of its international real estate portfolio. These three investment management agreements are open-ended. These agreements can be terminated each year, with a period of notice of two years. The management fee is calculated on the basis of net asset value.

Rental and lease contracts

	2025	2024
First year	4,063	5,621
Second to fifth year	8,966	7,715
More than five years	-	1,514
Total	13,029	14,850

The first year rental and lease contracts decreased with € 1.5 million due to decrease in lease contracts for office automation and cars.

Notes to the consolidated statement of profit or loss

All amounts in € thousands, unless otherwise stated.

15 Management fee

Bouwinvest received a management fee totalling € 63.6 million (2024: € 55.5 million) on the basis of the net asset value. Furthermore Bouwinvest recharged € 2.4 million (2024: € 2.7 million) costs to the Fund and Mandates, resulting in a total income of € 66.0 million (2024: € 58.2 million).

Bouwinvest delivers real estate services to the following funds and entities (group companies as defined in article 2:24b of the Dutch Civil Code). The total managed capital of the company is shown below.

	2025	2024
Bouwinvest Dutch Institutional Residential Fund	8,168,002	7,546,903
Bouwinvest Dutch Institutional Retail Fund	1,089,078	1,078,552
Bouwinvest Dutch Institutional Office Fund	1,269,325	1,171,801
Bouwinvest Dutch Institutional Hotel Fund	416,158	378,840
Bouwinvest Dutch Institutional Healthcare Fund	930,520	699,952
Senior Living Impact Fund	5,818	0
Dutch Social Impact Real Estate Partnership C.V.	45,511	4,347
Bouwinvest Development B.V.	2	8
bpfBOUW (mandates International Investments & Heritage)	5,851,158	5,697,901
Total	17,775,573	16,578,303

The management fee for the funds are:

	2025	2024
Bouwinvest Dutch Institutional Residential Fund	35,075	32,105
Bouwinvest Dutch Institutional Retail Fund	4,988	4,924
Bouwinvest Dutch Institutional Office Fund	5,483	5,231
Bouwinvest Dutch Institutional Hotel Fund	1,789	1,766
Bouwinvest Dutch Institutional Healthcare Fund	3,548	2,638
Senior Living Impact Fund	0	0
Dutch Social Impact Real Estate Partnership C.V.	192	0
Bouwinvest Development B.V.	0	0
Mandates International Investments	14,333	11,104
Other services	600	450
Total	66,007	58,217

16 Personnel costs

	2025	2024
Wages and salaries	25,803	25,994
Social security charges	2,596	2,749
Pension fund charges	3,926	4,586
Temporary staff	3,188	1,663
Total	35,512	34,992

Total personnel costs increased by €0.5 million in 2025, rising from €35.0 million in 2024 to €35.5 million in 2025. The main driver of this increase is the higher cost of temporary staff, which rose by €1.5 million compared to the previous year, mainly due to longer vacant positions as a result of the organizational changes. This is partly offset by lower wages and salaries (–€0.2 million) and reduced pension fund charges (–€0.7 million) and social security charges €0.2 million.

The pension expenses attributed to the financial year under review can be specified as follows:

	2025	2024
Pension fund agreements chargeable to the financial year	4,639	5,356
Deductions	(713)	(770)
Total	3,926	4,586

In accordance with the Dutch pension system, this pension plan is financed through contributions (premiums) to an industry pension fund. For Bouwinvest, this is APG's Ondernemingspensioenfond (OPF).

The accrued pension entitlements are always fully funded in the calendar year in question via – at the very least – cost-effective premium payments. The pension plan is a career average plan, with a single payment scheme, for both active and inactive (sleepers and retired persons) participants. The granting of supplements (indexation) depends on the investment return. The pension premium for the basic pension plan amounted to 26.2% of the pensionable salary in 2025 (2024: 26.2%), with a maximum of € 137,800 (2024: € 137,800). The annual employee contribution is at least 1.75% (2024: 1.75%) and was capped at 4.2% (2024: 4.2%) of the gross salary. The Management Board of the industry pension fund determines the contribution each year on the basis of the coverage ratio and expected returns. In addition to this basic scheme, which is mandatory for every Bouwinvest employee, Bouwinvest also had a net pension scheme (*Netto Pensioen Regeling - NPR*) until November 2024, which was offered to employees with a total fixed income above the mandatory limit of € 137,800 (2024: € 137,800). The net pension scheme has been transferred to ASR. Bouwinvest paid a gross amount equivalent to the maximum deposit in a net pension scheme. Participation in the net pension scheme was voluntary and is no longer applicable.

Due to the transition to the new pension system, the funding ratio as of the end of 2025 will no longer be available. The industry pension fund in question has stated that its coverage ratio was 121.4% as per December 31, 2024 (2023: 122.1%). On the basis of the agreed pension scheme, the group has no obligation to make additional contributions in the event of a deficit, other than in the form of higher future contributions.

Employees

The number of employees stood at 206.2 FTEs at year-end 2025 (2024: 218.8 FTEs). The average number of employees in 2025 was 202.1 FTEs (2024: 223.8 FTEs). The number of employees working abroad was 5 at the end of 2025 (2024: 5).

Executive Board and Supervisory Board remuneration

In 2025, Bouwinvest paid total remuneration of € 1.0 million (2024: € 0.9 million) to the members of the Executive Board.

In 2025, Bouwinvest paid total remuneration of € 159,104 (2024: € 149,619) to the members of the Supervisory Board of the legal entity.

17 Other operating expenses

	2025	2024
Office expenses	3,110	3,053
Automation expenses	4,774	4,746
Other personnel costs	4,712	5,741
Communications expenses	755	657
Consultancy costs	1,011	1,000
Research and Investor Relations costs	18	505
Non-deductible VAT	2,933	2,401
Project costs	2,898	1,394
Other expenses	1,193	1,071
Total	21,404	20,568

The expenses for expected severance payments as included in the provision as described in note 14 are included in the other personnel costs. The other costs within this category are lower as a result of lower expenditures on personnel related expenses, a.o. training & education and seminars.

As a result of the organisational changes and Waarmakers project the project costs are significantly higher than prior year.

Overall, other operating expenses increased slightly in 2025, with the rise concentrated in regulatory and project-driven cost categories. Savings in personnel-related and communications expenses partially offset these increases.

The lease and sub-lease payments recognised in the statement of profit or loss can be specified as follows:

	2025	2024
Minimum lease payments leased cars	923	1,072
Minimum lease payments office building	1,700	1,753
Total	2,623	2,825

The minimum lease payments for lease cars also include fuel costs.

Auditor's fees

	2025	2024
Audit of the financial statements	85	77
Other audit engagements	200	226
Other non-audit engagements	19	19
Total	304	323

18 Result from investments in associates

	2025	2024
Bouwinvest Dutch Institutional Residential Fund (0.2%)	1,031	1,240
Bouwinvest Dutch Institutional Retail Fund (0.2%)	97	68
Bouwinvest Dutch Institutional Office Fund (0.2%)	164	55
Total	1,292	1,362

19 Interest income and expenses

	2025	2024
Interest income and expenses	723	1,044
Exchange rate differences	7	7
Total	730	1,051

20 Corporate income tax

	2025	2024
Current tax income (expense)	(2,512)	(1,242)
Deferred tax liability	(237)	84
Deferred tax asset	(8)	-
Total	(2,757)	(1,158)

Effective tax rate

	%	2025	%	2024
Result before taxes		10,416		4,062
Income tax at statutory tax rate	25.8%	2,687	25.8%	1,048
Application of lower tax rate corporate income tax (until € 200.000)	(0.1)%	(14)	(0.3)%	(14)
Investments in associates valued at cost for tax purposes	(2.3)%	(235)	0.0%	-
Non-taxable expenses	0.2%	26	0.7%	28
Lower depreciation for tax purposes	0.1%	8	0.2%	8
Application local tax rates of foreign group companies	0.4%	38	0.4%	18
Effect deferred tax liabilities	2.3%	237	0.0%	-
Income tax previous years	0.1%	9	1.7%	70
Corporate income tax effective tax rate	26.5%	2,757	28.5%	1,158

Subsequent events

After the balance sheet date, global geopolitical and macro economic uncertainty has continued to intensify, contributing to volatility in energy markets, inflation expectations and interest rate movements. These events and resulting economic uncertainties may have a negative impact on Bouwinvest, including on the valuation of its holdings and/or cash flows. At this time, it is not possible to estimate the financial impact of these events, either globally or for Bouwinvest. Although these developments occurred after year end and do not affect conditions existing at the reporting date, they may influence investor sentiment, capital flows and real estate market activity. Bouwinvest will continue to monitor developments, evaluate any possible consequences for the organisation and respond appropriately.

Company balance sheet at 31 December

Before appropriation of result; all amounts in € thousands	Note	2025	2024
Assets			
Non-current assets			
Intangible fixed assets		24	224
Tangible fixed assets		1,970	1,901
Financial non-current assets	1	18,010	17,088
		20,004	19,213
Current assets			
Receivables from associates and affiliated companies		388	49
Taxes and social security charges		210	143
Other receivables and accrued assets		1,427	1,890
Cash		43,239	35,949
		45,264	38,031
Total assets		65,268	57,244
Equity and liabilities			
Shareholders' equity			
Issued capital		225	225
Share premium		41,367	41,367
Statutory reserve participations		603	4,370
Other reserves		3,117	(3,552)
Net result for the year		7,659	2,904
Shareholders' equity	2	52,972	45,314
Non-current liabilities			
Provisions		159	977
Other non-current liabilities		128	160
		287	1,137
Current liabilities			
Accounts payable		200	6
Taxes and social security charges		1,509	2,033
Pension premiums		352	399
Payables to shareholder and associates		1,456	1,675
Accrued liabilities		3,100	2,453
Other current liabilities		5,392	4,227
		12,009	10,793
Total equity and liabilities		65,268	57,244

Company statement of profit or loss

All amounts in € thousands	Note	2025	2024
Result from investments in subsidiaries and associates	1	1,366	1,502
Other income and expenses after taxes		6,293	1,402
Result after taxes		7,659	2,904

Notes to the company financial statements

All amounts in € thousands, unless otherwise stated

General accounting policies for the preparation of the company financial statements

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

For the general accounting principles for the preparation of the company financial statements, the policies for the valuation of assets and liabilities and the determination of the result, as well as for the notes to specific assets and liabilities and the results, see the notes to the consolidated financial statements, insofar as not otherwise stated hereafter.

Accounting policies for the valuation of assets and liabilities

Participations in group companies

Participations in group companies in which Bouwinvest exerts significant influence on the business and financial strategy, are valued according to the net asset value, yet never less than zero. The net asset value is calculated on the basis of Bouwinvest's accounting policies. If the net asset value is negative, the participation is valued at zero. This valuation also takes into account other long-term interests that must in fact be regarded as part of the net investment in the associated company. If Bouwinvest stands as surety for all or part of the debts of the associated company in question, or is in fact obliged to enable said associated company to pay (the company's pro rata share of) its debts, Bouwinvest will form a provision. When determining the amount of this provision, Bouwinvest takes into account provisions for doubtful debts already deducted from the receivables due from the associated company.

Statutory reserve for associated companies

The statutory reserve for associated companies is formed at the level of Bouwinvest's share in the results and direct multiples of the associated companies since the initial valuation of these associated companies at net asset value, insofar as Bouwinvest can effect payments without any limitations. The statutory reserve for associated companies is determined on an individual basis.

Notes to the company balance sheet

1 Financial non-current assets

	2025	2024
Investments in subsidiaries and associates	17,877	17,010
Deferred tax asset	133	78
Total	18,010	17,088

The deferred tax asset pertains to the difference between the fiscal and commercial carrying values of property, plant and equipment and intangible fixed assets. In fiscal terms, assets cannot be depreciated more quickly than over five years, while some assets have a shorter commercial depreciation term.

The movements in group companies and the associated companies that are part of the group included in the financial fixed assets were as follows:

	Book value 31-12-2024	Deposit/ repayment	Dividend	Result 2025	Book value 31-12-2025
Bouwinvest Dutch Institutional Residential Fund (0.2%)	11,974	-	(244)	1,031	12,761
Bouwinvest Dutch Institutional Retail Fund (0.2%)	2,174	-	(73)	97	2,198
Bouwinvest Dutch Institutional Office Fund (0.2%)	2,238	-	(70)	164	2,332
Bouwinvest Asia Pacific Pty Ltd (100%)	224	-	(112)	55	167
Bouwinvest North America LLC (100%)	400	-	-	19	419
Total	17,010	-	-499	1,366	17,877

	Book value 31-12-2023	Deposit/ repayment	Dividend	Result 2024	Book value 31-12-2024
Bouwinvest Dutch Institutional Residential Fund (0.2%)	11,104	-	(370)	1,240	11,974
Bouwinvest Dutch Institutional Retail Fund (0.2%)	2,226	-	(120)	68	2,174
Bouwinvest Dutch Institutional Office Fund (0.2%)	2,264	-	(81)	55	2,238
Bouwinvest Asia Pacific Pty Ltd (100%)	289	-	(121)	56	224
Bouwinvest North America LLC (100%)	317	-	-	83	400
Total	16,200	-	-692	1,502	17,010

Bouwinvest Asia Pacific Pty Ltd (Bouwinvest APAC) is a Bouwinvest subsidiary, founded on 21 December 2018. Acting as a representative office, Bouwinvest APAC advises Bouwinvest on the selection and management of real estate investments in the Asia-Pacific region on the basis of a Service Agreement with Bouwinvest. In addition, the subsidiary provides Bouwinvest with support services, such as market analyses and hold/sell analyses.

Bouwinvest North America LLC (Bouwinvest US) is a Bouwinvest subsidiary, founded on 2 January 2019. Acting as a representative office, Bouwinvest North America LLC advises Bouwinvest on the selection and management of real estate investments on the North American continent on the basis of a Service Agreement with Bouwinvest. In addition, the subsidiary provides Bouwinvest with support services, such as market analyses and hold/sell analyses.

2 Shareholders' equity

2025, before appropriation of result

	Issued capital	Share premium	Statutory reserve investments in associates	Other reserves	Retained earnings	Total equity
Balance at 1 January 2025	225	41,367	4,370	(3,552)	2,904	45,314
Net result for the year	-	-	-	-	7,659	7,659
Appropriation of result	-	-	-	2,003	(2,904)	(901)
Change in statutory reserve investments in associates	-	-	(3,767)	3,767	-	-
Dividends paid	-	-	-	900	-	900
Balance at 31 December 2025	225	41,367	603	3,118	7,659	52,972

2024, before appropriation of result

	Issued capital	Share premium	Statutory reserve investments in associates	Other reserves	Retained earnings	Total equity
Balance at 1 January 2024	225	41,367	3,776	(711)	(2,247)	42,409
Net result for the year	-	-	-	-	2,904	2,904
Appropriation of result	-	-	-	(2,247)	2,247	-
Change in statutory reserve investments in associates	-	-	594	(594)	-	-
Dividends paid	-	-	-	-	-	-
Balance at 31 December 2024	225	41,367	4,370	(3,552)	2,904	45,314

Share capital

The shares have a nominal value of one euro. On 31 December 2025, Bouwinvest had a total of 225,000 issued and fully paid up ordinary shares.

Statutory reserve for participations

Bouwinvest has formed a statutory reserve for its financial position in the real estate funds. The movements in the statutory reserve item were as follows:

	2025	2024
Balance at 1 January	4,370	3,776
Additions	-	594
Released	(3,767)	-
Balance at 31 December	603	4,370

Appropriation of 2024 result

On 15 April 2025, the General Meeting adopted the 2024 financial statements. The General Meeting approved the payment of a dividend of € 0.9 million to the shareholder and to add € 2.0 million of the 2024 result to the retained earnings.

Proposal for the appropriation of the 2025 result

It will be proposed to the General Meeting to approve the addition of the 2025 result of €7.7 million to retained earnings.

This proposal has not yet been included in the financial statements.

Off-balance sheet rights and liabilities

Investment management agreements

Bouwinvest has management agreements with the Dutch funds it manages. These agreements are open-ended and payment after termination is for two years. In addition, Bouwinvest has signed three investment management agreements with Stichting Bedrijfstakpensioenfonds voor de Bouwnijverheid (the pension fund for the construction industry – bpfBOUW) for the management of its international real estate portfolio. These three investment management agreements are open-ended. These agreements can be terminated each year, with a period of notice of two years. The management fee is calculated on the basis of net asset value.

Rental and lease contracts

	2025	2024
First year	4,063	5,621
Second to fifth year	8,966	7,715
More than five years	-	1,514
Total	13,029	14,850

Fiscal unity for value added tax

Bouwinvest and bpfBOUW are a fiscal unity for the purposes of value added tax (VAT group), also including Bouwinvest Dutch Institutional Hotel Fund (and its subsidiaries), Bouwinvest Dutch Institutional Healthcare Fund (and its subsidiary) and Bouwinvest Development B.V.

The VAT group exists since 1 January 2016; the companies in this fiscal unity file their VAT returns independently.

Bouwinvest's right to deduct VAT, as part of this fiscal unity, amounted to approximately 29.10% in the year 2025.

Signing of the financial statements

Amsterdam, 30 March 2026

The Executive Board

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*

The Supervisory Board

Wendy Verschoor

Jos van Lange

Hanneke Jukema

Other information

Provisions of the articles of association pertaining to the appropriation of profit

Profit is appropriated in accordance with Article 4 of the Articles of Association, which stipulates that the General Meeting of Shareholders decides which portion of the profit shall be added to the reserves. The remaining profit is at the disposal of the General Meeting of Shareholders.



INDEPENDENT AUDITOR'S REPORT

To the Shareholder, Executive Board and the Supervisory Board of Bouwinvest Real Estate Investors B.V.

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 Real Estate Investors B.V., based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Bouwinvest Real Estate Investors B.V. 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 financial statements comprise:

1. The consolidated and company balance sheet as at 31 December 2025.
2. The consolidated and 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 Real Estate Investors B.V. 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.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud.

During our audit we obtained an understanding of the entity and its environment and the components of the system of internal control, including the risk assessment process and Executive Board's process for responding to the risks of fraud and monitoring the system of internal control and how the Supervisory Board exercises oversight, as well as the outcomes.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct, 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 identified the following fraud risks and performed the following specific procedures:

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.

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 non-compliance.

We considered available information and made enquiries of relevant executives, directors (including internal audit) and the Supervisory Board.

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 by the entity, particularly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting.

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.

For significant transactions we evaluated whether the business rationale of the transactions suggests that they may have been entered into to engage in fraudulent financial reporting or to conceal misappropriation of assets. As part of our audit procedures, we verified whether the significant transactions should be considered related-party transactions.

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

Audit approach compliance with laws and regulations

We assessed the laws and regulations relevant to the entity through discussion with the Executive Board, reading minutes and reports of internal audit.

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

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

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

Audit approach going concern

The financial statements of Bouwinvest Real Estate Investors B.V. 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 Real Estate Investors B.V.'s ability to continue as a going concern.

We have evaluated the Executive Board assessment of the Bouwinvest Real Estate Investors B.V.'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 Real Estate Investors B.V.'s ability to continue as a going concern. Bouwinvest Real Estate Investors B.V. has total off-balance sheet items for a total of EUR 13.0 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) and the cashflow from the operational result, 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.

Report on the other information included in the annual report

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

The other information consists of:

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

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 Executive Board 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.

The Executive Board is responsible for the preparation of the other information, including the Executive Board's 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.

Report on legal and regulatory requirements and SBR

Compliance requirements SBR Regulatory Technical Standard, including XBRL mark-ups, not audited

The audit includes verifying that the prepared financial statements comply with the statutory provisions of Part 9 of Book 2 of the Dutch Civil Code. Our auditor's report is issued on the financial statements and will be included with the annual report which will be digitally filed. This means that compliance with all requirements of the SBR Regulatory Technical Standard of the SBR Trade Register domain (including the applied eXtensible Business Reporting Language (XBRL) mark-ups) was not part of the audit.

Description of responsibilities regarding the financial statements

Responsibilities of Executive Board for the financial statements

The Executive Board is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, 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 company's ability to continue as a going concern. Based on the financial reporting framework mentioned, Executive Board should prepare the financial statements using the going concern basis of accounting unless Executive Board either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

The Supervisory Board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

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 detect all material misstatements, whether due to fraud or error, during our audit.

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

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

Our audit included among others:

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

We 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.

We communicate with the Supervisory 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.

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Amsterdam, 30 March 2026

Deloitte Accountants B.V.

Signed on the original: V.S. Borreman

LIMITED ASSURANCE REPORT OF THE INDEPENDENT AUDITOR ON THE SUSTAINABILITY INFORMATION OF BOUWINVEST REAL ESTATE INVESTORS B.V.

To the Shareholder, Executive Board and the Supervisory Board of Bouwinvest Real Estate Investors B.V.

Our conclusion

We have performed a limited assurance engagement on the sustainability information in the annual report for 2025 of Bouwinvest Real Estate Investors B.V., based in Amsterdam.

Based on our procedures performed and the assurance information obtained, nothing has come to our attention that causes us to believe that the sustainability information in the accompanying annual report does not present fairly, in all material respects:

- The policy with regard to sustainability matters.
- The business operations, events and achievements in that area in 2025.

in accordance with the applicable criteria as included in the 'Criteria' section of our report.

The sustainability information is included in:

- Section 'Responsibility' in chapter 'How Bouwinvest creates value' on page 16.
- Results of the Dutch funds and international mandates on page 31-36.

Basis for our conclusion

We have performed our limited assurance engagement on the sustainability information in accordance with Dutch law, including Dutch Standard 3810N 'Assurance-opdrachten inzake duurzaamheidsverslaggeving' (Assurance engagements relating to sustainability reports) which is a specified Dutch Standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 'Assurance engagements other than audits or reviews of historical financial information'. This engagement is aimed to obtain limited assurance. Our responsibilities under this standard are further described in the 'Our responsibilities for the assurance engagement on the sustainability information' section of our assurance report.

We are independent of Bouwinvest Real Estate Investors B.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. This includes that we do not perform any activities that could result in a conflict of interest with our independent assurance engagement. 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.

Criteria

The reporting criteria applied for the preparation of the sustainability information are the GRI Sustainability Reporting Standards (GRI Standards) and the criteria supplementally applied as disclosed in the appendix 'About this report' on page 109 of the annual report.

The sustainability information is prepared with reference to the GRI Standards. The GRI Standards used are listed in the GRI Content index as disclosed on page 107-108 of the annual report.

The comparability of sustainability information between entities and over time may be affected by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques.

Consequently, the sustainability information needs to be read and understood together with the criteria applied.

Materiality

Based on our professional judgment 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 the company.

We agreed with the Executive Board that misstatements which are identified during the assurance engagement and which in our view must be reported on quantitative or qualitative grounds, would be reported to them.

Limitations to the scope of our assurance engagement

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.

In the sustainability information, the calculations to determine GRESB, GHG emissions, BREEAM, GPR and tenant satisfaction scores (hereinafter: the impact data) are mostly based on assumptions and sources from third parties. The assumptions and sources used are disclosed in appendix 'About this report' of the annual report. We have reviewed that these assumptions and external sources are appropriate, but we have not performed procedures on the content of these assumptions and external sources.

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

The Executive Board is responsible for the preparation and fair presentation of the sustainability information in accordance with the criteria as included in the 'Criteria' section, including the identification of stakeholders and the definition of material matters.

The Executive Board is also responsible for selecting and applying the criteria and for determining that these criteria are suitable for the legitimate information needs of stakeholders, considering applicable law and regulations related to reporting. The choices made by the Executive Board regarding the scope of the sustainability information and the reporting policy are summarised in the appendix 'About this report' of the annual report.

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

Our responsibilities for the assurance engagement on the sustainability information

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

Our assurance engagement is aimed to obtain a limited level of assurance to determine the plausibility of information. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore substantially less than the assurance that is obtained when a reasonable assurance engagement is performed.

We apply 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 other relevant legal and regulatory requirements.

Our limited assurance engagement included among others:

- Performing an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, and the characteristics of the company.
- Evaluating the appropriateness of the criteria applied, their consistent application and related disclosures in the sustainability information. This includes the evaluation of the results of the company's materiality assessment and the reasonableness of estimates made by the Executive Board.
- Obtaining through inquiries a general understanding of the control environment, the reporting processes, the information systems and the company's risk assessment process relevant to the preparation of the sustainability information, without obtaining assurance information about the implementation or testing the operating effectiveness of controls.
- Identifying areas of the sustainability information where misleading or unbalanced information or a material misstatement, whether due to fraud or error, is likely to arise. Designing and performing further assurance procedures aimed at determining the plausibility of the sustainability information responsive to this risk analysis. These procedures consisted among others of:
 - obtaining inquiries from management and relevant staff at corporate 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;
 - reviewing the suitability of assumptions and sources from third parties used for the calculation underlying the impact data as included in the sustainability information of the annual report;

- obtaining assurance evidence that the sustainability information reconciles with underlying records of the company;
 - reviewing, on a limited test basis, relevant internal and external documentation;
 - considering the data and trends.
- 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.
 - Considering the overall presentation and balanced content of the sustainability information.
 - Considering whether the sustainability information as a whole, including the sustainability matters and disclosures, is clearly and adequately disclosed in accordance with applicable criteria.

We communicate with the Executive Board regarding, among other matters, the planned scope and timing of the assurance engagement and significant findings that we identify during our assurance engagement.

Amsterdam, 30 March 2026

Deloitte Accountants B.V.

Signed on the original: V.S. Borreman

Filing information

Name of the legal entity	Bouwinvest real Estate Investors B.V.
Legal form	Besloten vennootschap
Registered office	La Guardiaweg 4, Amsterdam
Number Chamber of Commerce	34180506
Legal entity size	Large legal entity
End date of the financial period	31 December 2025
Financial period	2025
Consolidated financial statements	Yes
Auditor's report on the fairness of financial statements present	Yes
Financial statements adopted	Yes
Adoption date	14 April 2025

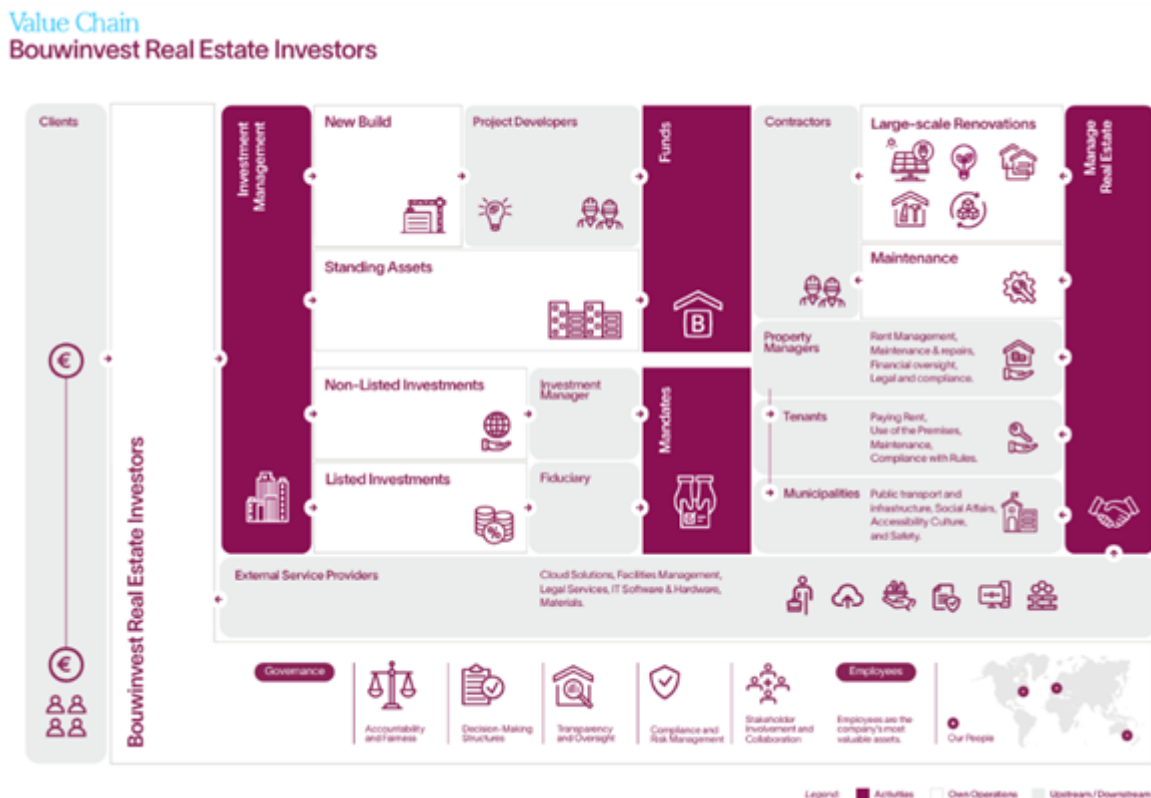
Appendices



Double Materiality Assessment (DMA) approach

Scope

The materiality assessment serves as the foundation for sustainability reporting. The company conducted a double materiality assessment in 2024 for reporting purposes for the 2025 financial year. The primary objective of the double materiality assessment is to identify material impacts, risks and opportunities from sustainability matters in the company’s own operations and value chain. The illustration below provides a visualisation of Bouwinvest’s value chain. It represents the key activities the company undertakes, the link with its stakeholders and the interconnectedness of its operations. Bouwinvest conducted its materiality assessment with different stakeholders like, amongst others, investors, international partners, tenants, property managers and branch organisations.



The two elements of the double materiality assessment are the impact assessment to ascertain impact materiality (inside-out), and the financial assessment to determine financial materiality (outside-in). Taking financial materiality into account is not required under the GRI and led to two additional topics which are deemed material, i.e. talent attraction and diversity. The impact assessment includes both positive and negative impacts, while the financial assessment considers both risks and opportunities. Furthermore, the company has evaluated whether risks and opportunities have emerged as a result of these impacts. Below an illustration of the double materiality approach.

Double Materiality Approach



Scoring impacts

All relevant impacts, risks and opportunities have been rated on a five-point scale. The materiality of actual negative impacts is determined by the severity of the impact, while potential negative impacts are assessed based on both the severity and likelihood of the impact. Severity is calculated by aggregating the ratings of scale, scope, and irremediability. The actual positive impact is determined by adding the scale and scope of the impact, whereas the potential positive impact is calculated by multiplying the sum of the scale and scope by the likelihood. The score was increased when any aggravating factors related to Human Rights were identified. The definitions of scale, scope, irremediability, and likelihood are as follows:

- Scale of impact: The magnitude of the impact on people or the environment ranging from none to very high.
- Scope of impact: The extent and reach of the company's impact, considering how widespread the impact is and the number of people affected.
- Irremediability: The enduring nature of the negative impact, considering the challenges or impossibility of restoring the affected environment or individuals.
- Likelihood: The probability of the impact occurring expressed as a percentage.

Scoring risks and opportunities

The materiality of the risks and opportunities are rated based on the magnitude of financial effects and the likelihood or occurrence. The magnitude of the financial effects is determined by scoring them on two parameters that are defined hereafter:

- Effect on resource use: ability to continue to use or obtain the resources needed in the business process;
- Effect on relationships: ability to rely on the relationships needed in its business process.

The financial impact of Social and Governance-related impacts, risks and opportunities was assessed by evaluating their effect on the company's profitability. Conversely, the financial impact of Environmental-related impacts, risks and opportunities was determined by analysing the impact on the assets under management for the funds and mandates managed by the company. Furthermore, the company has evaluated whether risks and opportunities have emerged as a result of the impacts.

Determining thresholds

The thresholds for materiality have been determined by internal experts on financial materiality and impact materiality, and have been reviewed and approved by the steering group. A sustainability topic is deemed material if it satisfies the criteria for either financial materiality, impact materiality, or both.

Immaterial topics

The DMA has concluded that certain sustainability topics are not material for the company and, therefore, will not be included in the reporting. Specifically, the Environmental topics of Pollution, Water and Marine Resources, and Biodiversity and Ecosystems have been deemed non-material due to the limited impact of the company’s operations on these matters. Additionally, these issues are primarily associated with real estate developments, which constitute a minor portion of the assets and fall largely outside the company’s sphere of influence. Furthermore, the Social-related sustainability topics of Workers in the Value Chain and Affected Communities have also been deemed non-material. While Workers in the Value Chain is relevant to the construction phase of real estate, its limited scope renders it non-material. Additionally, the company has no relevant data points available for Affected Communities.

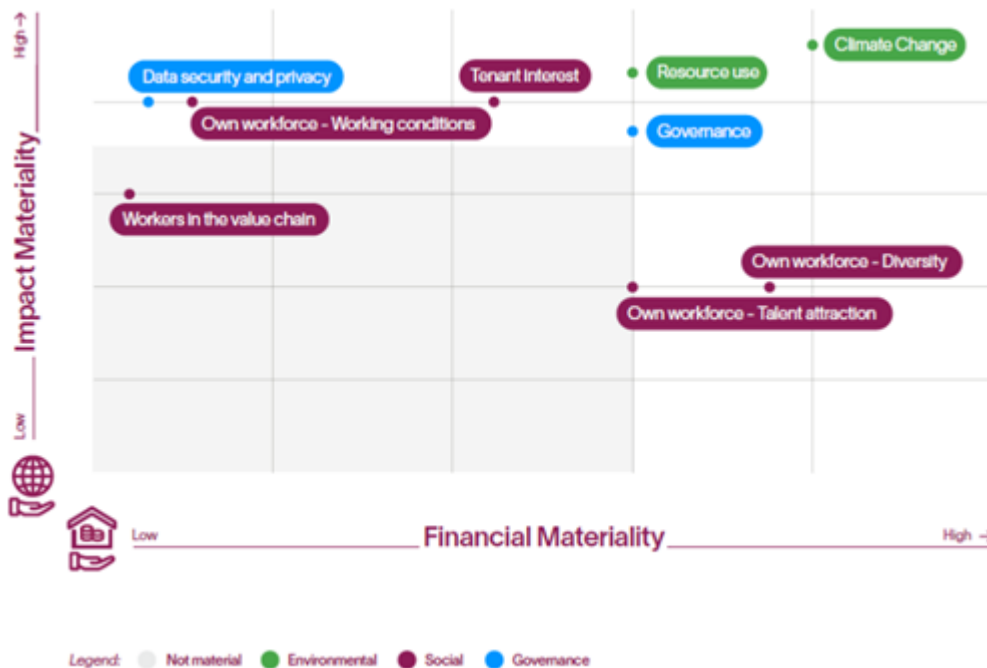
In conclusion the following 6 topics are considered material for Bouwinvest:

Material topics for Bouwinvest’s NL investment products:

1. Climate change
2. Resource use
3. Tenant interest

Material topics for Bouwinvest REI, the management company:

1. Governance
2. Data security and privacy
3. Own workforce



GRI content index

Statement of use Bouwinvest Real Estate Investors B.V. has reported the information cited in this GRI content index for the period January 1, 2025 until December 31, 2025 with reference to the GRI Standards.

GRI 1 used GRI 1: Foundation 2021

Organisational profile

GRI Standard	Disclosure	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	Corporate Governance Notes to the financial adjustments
	2-2 Entities included in the organization's sustainability reporting	Notes to the financial adjustments - General
	2-3 Reporting period, frequency and contact point	About this report
	2-5 External assurance	About this report
	2-6 Activities, value chain and other business relationships	Notes to the financial adjustments - General
	2-7 Employees	Progress per theme - Own workforce
	2-9 Governance structure and composition	Corporate governance
	2-10 Nomination and selection of the highest governance body	Corporate governance
	2-11 Chair of the highest governance body	Corporate governance
	2-15 Conflicts of interest	Progress per theme - Governance
	2-16 Communication of critical concerns	Progress per theme - Governance
	2-17 Collective knowledge of the highest governance body	Progress per theme - Own workforce
	2-18 Evaluation of the performance of the highest governance body	Remuneration report
	2-19 Remuneration policies	Remuneration report
	2-20 Process to determine remuneration	Remuneration report
	2-21 Annual total compensation ratio	Progress per theme - Own workforce
	2-22 Statement on sustainable development strategy	Message from the CEO
	2-25 Processes to remediate negative impacts	How Bouwinvest creates value
	2-26 Mechanisms for seeking advice and raising concerns	Progress per theme - Governance
	2-27 Compliance with laws and regulations	Progress per theme - Governance
2-29 Approach to stakeholder engagement	How Bouwinvest creates value	
GRI 3: Material Topics 2021	3-1 Process to determine material topics	How Bouwinvest creates value Appendix: Double Materiality Assessment (DMA) approach
	3-2 List of material topics	How Bouwinvest creates value
	3-3 Management of material topics	Progress per material theme

Governance

GRI Standard	GRI disclosure	Reference or information
GRI 205_ Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Progress per theme - Governance - Corruption
	205-2 Communication and training about anti-corruption policies and procedures	Progress per theme - Governance - Corruption

Data security and privacy

GRI Standard	GRI disclosure	Reference or information
GRI 418_ Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Progress per theme - Data security and privacy

Own workforce - working conditions

GRI Standard	GRI disclosure	Reference or information
GRI 405_ Diversity and Equal Opportunity 2016	405-2a Ratio of basic salary and remuneration of woman to men	Progress per theme - Own workforce

Own workforce - diversity

GRI Standard	GRI disclosure	Reference or information
GRI 405_ Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Progress per theme - Own workforce
	405-2 Ratio of basic salary and remuneration of woman to men	Progress per theme - Own workforce

Own workforce - talent attraction

GRI Standard	GRI disclosure	Reference or information
GRI 401_ Employment 2016	401-1 New employee hires and employee turnover	Progress per theme - Own workforce
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employee	Progress per theme - Own workforce
GRI 404_ Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	Progress per theme - Own workforce
	404-3 Percentage of employees receiving regular performance and career development review	Progress per theme - Own workforce

About this report

The goal of this annual report is to inform our stakeholders regarding the financial and non-financial developments at our company in the 2025 calendar year. We also use this report to update our stakeholders on the progress we have made in our performance with respect to a number of material aspects, the boundaries and scope of which we have determined in consultation with our stakeholders. You will find a description of the process of determining materiality and a full list of material aspects in the section on the determination of materiality.

Scope of this report

Bouwinvest based the determination of the content and parameters of this report on the wishes of our stakeholders via the materiality analysis. In this matrix, we have set the degree of importance of aspects against the interest that our external stakeholders attach to said aspects. The annual report and the financial statements pertain to Bouwinvest Real Estate Investors B.V., its seven funds (Residential, Office, Retail, Healthcare, Hotel, Impact and Senior Living) and the three international mandates (Europe, North America and Asia-Pacific). Unless otherwise stated, the scope of the report extends to all of Bouwinvest's activities. This means it does not include the activities of sub-contractors, unless otherwise stated.

The annual report is drawn up annually, based on a reporting period of one calendar year. The previous report dated March 25, 2025 pertained to the calendar year 2024. The 2024 annual report was prepared and published on March 25, 2025. The 2025 annual report pertains to the calendar year 2025, which ran from 1 January 2025 through 31 December 2025.

Reporting policy and guidelines

Bouwinvest strives to improve its reporting each year, in line with the nature, risks and opportunities of the organisation. Bouwinvest reports with reference to the GRI Standards of the guidelines of the Global Reporting Initiative (GRI). GRI Standards are the global standard on the reporting guidelines front. GRI is based on the principle of materiality and requires organisations to report their management approach to their most material aspects. Reporting in line with GRI adds focus on material aspects to our annual report and allows us to report solely on aspects that are important to internal and external stakeholders. You will find general information on GRI at: www.globalreporting.org.

Data collection and verification of non-financial data

Data collection

We present our non-financial KPIs in this report. The non-financial data are collected in the first quarter of the subsequent year. Whenever possible, we collect data centrally, while some data are collected locally. Once we have collected the data, we consolidate the data and subject it to a trend analysis. If there are any significant deviations in trends, we add context and verify with the relevant data provider. The data in this report have been quantified. In the absence of data, we have made estimates. We did not identify any uncertainties or inherent limitations in the data as a result of measurements, estimates or calculations.

Changes

Significant changes in definitions and measurement methods compared with previous reporting periods are explained where relevant. The changes we made to our ESG strategy or our targets in 2025 are explained in the relevant sections of this report. The aspects included in this report were selected on the basis of our materiality analysis.

Verification

For the year 2025, we had the various non-financial KPIs verified by an external auditor. The CFRO was involved in the commissioning of this verification. We see this as a step towards integrated reporting according to GRI Standards.

Glossary

Addition of mid-rental segment homes

This is the total number of new homes added to the Dutch residential portfolio with a rental price between € 880 and € 1,158 per month in the reporting period.

Assets under Management

Assets under Management (AUM) refers to the market value of real estate as well as non-real estate related assets (including any cash in the Funds or mandate) with respect to which Bouwinvest provides oversight and investment management services.

Certified sustainable portfolio

Dutch sector funds

This is the relative share of real estate investments in a portfolio that have been formally assigned a sustainable building certificate (such as BREEAM-NL and GPR Building) at the end of a reporting period, as a percentage of the total portfolio (on the basis of m² LFA).

International mandates

This is the average score of the international investments on the Building Certificates aspect in the GRESB assessment, weighted against the total NAV of the international mandate investments that participate in GRESB.

Client appreciation

This is the average score clients (pension funds, insurance firms and charitable organisations) gave in satisfaction surveys in a certain reporting year.

Compliance incident

This is an act or an event that endangers the ethical performance of Bouwinvest's business operations or those of one of its affiliated companies, such to include the violation of laws or regulations, fraud, corruption and the violation of the duty of confidentiality.

Considerate Constructor sites

This is the share of the building sites related to Bouwinvest's acquisitions or renovations that are registered as Considerate Constructors sites under the Dutch Considerate Constructors (Bewuste Bouwers) scheme in the reporting period, weighted according to acquisition price.

Cost ratio

This is the total operating costs for the year as a percentage of the Assets under Management as per the end of the financial year.

Employee satisfaction

This is the unweighted average score in the biennial employee satisfaction survey.

Energy index of the portfolio

This is the average energy index of the Dutch real estate portfolio, weighted according to lettable floor surface. Real estate investments without an energy index are not included in the calculation. For the residential portfolio, the average energy index is calculated per residential unit.

Energy, emission and water intensity

Energy, emission and water intensity is reported on the basis of like-for-like use data and lettable floor area. This pertains to collectively purchased components and consumption data for common areas, as well as consumption data for leased areas that are not individually metered. Both scope 1 and scope 2 emissions data are included in the measurement.

Entrusted capital

This is the sum of the Assets under Management and the remaining commitments for the Funds and Mandates with respect to which Bouwinvest provides oversight and investment management services.

Green portfolio

This is the share of lettable floor area (LFA) with an A, B or C energy label, as a percentage of the total lettable floor area of the portfolios of the Dutch sector funds. For the residential portfolio, the green portfolio share is calculated per residential unit.

GRESB participation

The share of Bouwinvest's investments that participate in GRESB in the reporting period, weighted against the NAV at the end of said reporting period.

GRESB score and star rating

The GRESB (Global Real Estate Sustainability Benchmark) score is a measurement of the ESG performance of an entity – shown as a number between 0 and 100. The score is the result of an annual GRESB assessment of the real estate entity.

The GRESB star rating is based on the GRESB score and the relative position in the entire GRESB universe, which is determined each year on the basis of the scores. If an entity ends in the top 20% it is awarded a five-star rating. If an entity ends in the lowest 20% it is given a one-star rating, etc. Due to the fact that the GRESB star rating is calculated as a relative score vis-a-vis the worldwide scores of participating entities, the rating shows a fund's performance on a worldwide scale.

Investments with an above-average sustainability rating

These are investments with a GRESB 4- or 5-star rating. The share is shown as a percentage of the total NAV at the end of a reporting period. Investments participating in GRESB for the first time are given the option of not publishing their performance. If the score is communicated to Bouwinvest, this is included in its overall score.

Knowledge platform aimed at innovation

A knowledge platform is an interactive online/offline environment used to facilitate knowledge exchange and networking between various parties, with the aim of reusing existing knowledge and the development of new knowledge and technologies that contribute to the improved performance of real estate. This is also referred to as PropTech.

Like-for-like reduction of emissions

Like-for-like data and changes pertain to real estate assets in our portfolio that were owned by Bouwinvest for the full 24-month period and were operational in that period. Real estate assets that were acquired, sold or underwent a major renovation in this period are not included. The total emissions figures pertains to direct CO₂ emissions (scope 1) and indirect CO₂ emissions (scope 2) generated by electricity, gas and district heating systems. Total net CO₂ emissions after compensation is the total CO₂ emissions after offsetting and compensation via Guarantees of Origin. To calculate CO₂ emissions, Bouwinvest uses country-specific and energy source-specific conversion factors that can change from year to year. Bouwinvest uses the most recent conversion factors (source: www.co2emissiefactoren.nl).

Membership of sector organisations

This is the number of employees who are active members of boards or working groups of a real estate sector organisation in the reporting period.

Personal data security incidents

This is the number of major incidents involving the failure to comply with legal provisions and standards in the field of personal data protection, or security incidents that may be deemed data breaches. An incident qualifies as major if Bouwinvest is obliged to report said incident to a regulator, if a regulator or similar official body filed a report with Bouwinvest, or if an external party files a complaint with Bouwinvest and Bouwinvest considers said complaint legitimate.

Reduction of energy consumption

Dutch sector funds

This is the percentage change in energy consumption (electricity and gas) at the end of the reporting period, compared with the previous year on a like-for-like basis for energy meters under the direct control of the funds. Like-for-like refers to the energy consumption of a portfolio with consistent activities in the comparative periods. Gas consumption is converted from m³ into kWh on the basis of the conversion factors published at the end of the period at <https://www.co2emissiefactoren.nl>. The gas consumption in the year under review is adjusted for the differences in the figures for 'degree days' (actual average day temperatures versus an agreed level) in De Bilt (the Netherlands) between the year under review and the previous year.

International mandates

This is the average like-for-like energy reduction (year-on-year), as reported by GRESB, weighted according to the NAV of international investments that participate in GRESB. Any reduction is based on the energy consumption period year one versus year two.

Secured pipeline

Dutch Funds: Investments obligations committed by the Fund, corrected for the investments already made. International mandates: Investment obligations (commitments in funds), corrected for the already called capital calls.

Share of renewable energy (international mandates)

This is the share of renewable energy in the total consumption of the international investments that participate in GRESB, as reported annually by GRESB. This consists of renewable energy that is generated and used/exported within the investments and that is generated outside the investments and used within the investments.

Solar panels installed (Dutch sector funds)

This is the amount of installed capacity (measured in kilowatt peak - KWp) from solar panels in the portfolio.

Tenant satisfaction

The total tenant satisfaction score is the unweighted average total score of the tenant satisfaction score per sector fund in the year under review. The score at fund level is also unweighted and average.

Solvency Ratio

The solvency ratio measures an organisation's long-term financial stability by indicating the extent to which its assets are financed by equity. It reflects the ability to meet long-term obligations and absorb financial shocks. The ratio is calculated as: Equity / Total Assets



WORLD TRADE CENTER
THE HAGUE

Colophon

Text: Bouwinvest

Concept: Bouwinvest

Production: F19 & InSync Corporate Communication

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