Annual report 2024

Bouwinvest Dutch Institutional Retail Fund N.V.

(Bouwinvest Dutch Institutional Retail Fund)

Bouwinvest | Real Estate Investors

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The Fund
at a glance

Real Value for Life

Real Value for Life – that's what drives us. Our real estate investment management contributes to sustainable, liveable, accessible urban environments and to improving pension benefits.

But we can't do that alone. Together with our partners we are helping to give shape to the city of the future. In this way, Bouwinvest invests in what society needs and we create a stable return for our shareholders.

The Fund's Strategy 2024

Quality

High-quality core retail locations and environments

Future-driven

Stable income return and active optimisation approach

Responsibility

Sustainable and responsible investments

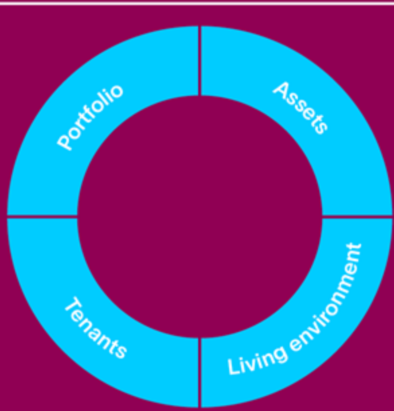
The Fund's key strategic objectives

- Strong diversified core portfolio
- Investment strategy focused on Experience and Convenience (>80%) and Mixed Retail (<10%)

- Long-term investor in thriving urban and suburban areas
- Focus on (re)developments and asset updates
- Stable income return

- Future-proof and sustainable portfolio
- Reducing environmental impact
- Liveable, affordable, attainable and inclusive places
- Healthy, safe and responsible operations

The Fund's strategic actions



The Fund's financial, social and environmental return 2024

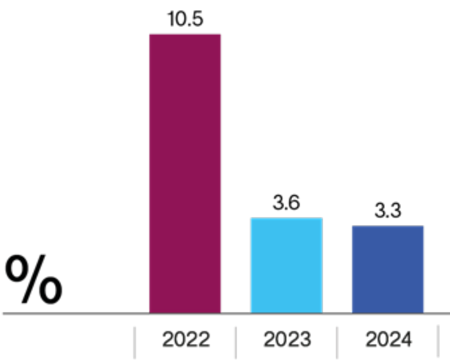
Real Value for Life

Stable long-term pension benefits with limited environmental impact

Healthy, safe and affordable places where people want to shop – now and in the future

The Fund's contribution to Real Value for Life

Fund return



Realised 2024

3.3%

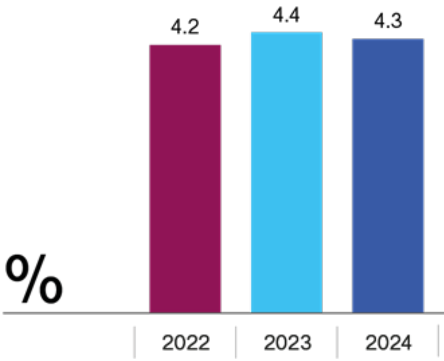
Plan 2024

3.3%

Long-term average target

4.5 - 6.0%

Fund income return



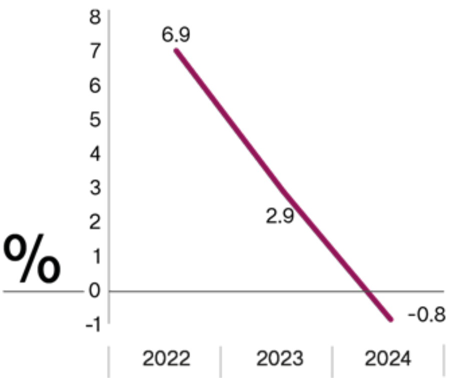
Realised 2024

4.3%

Plan 2024

4.9%

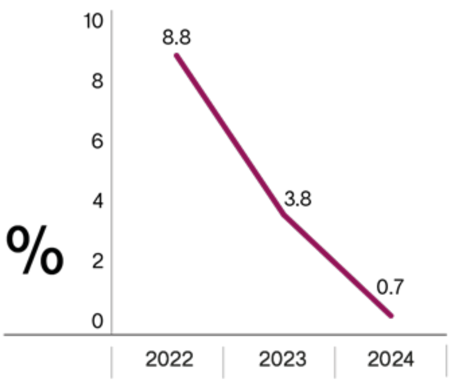
Relative performance MSCI



Realised 2024

-0.8%

Like-for-like rental growth



Realised 2024

0.7%

Acquisitions (x € MILLION)

Realised 2024

€ 39

Plan 2024

€ 50

Investments (x € MILLION)

Realised 2024

€ 54

Plan 2024

€ 69

Occupancy rate

Realised 2024

98.1%

Plan 2024

98.3%

Divestments (x € MILLION)

Realised 2024

€ 9

Plan 2024

€ 15

Core strategy

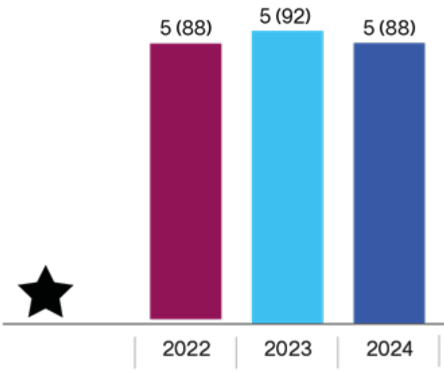
Realised 2024

97.5%

Plan 2024

>80%

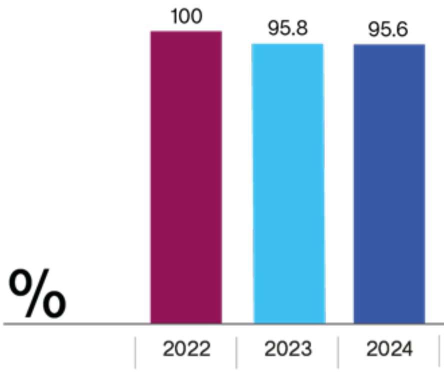
GRESB star rating (score)



Realised 2024

5 star rating
(88 Points)

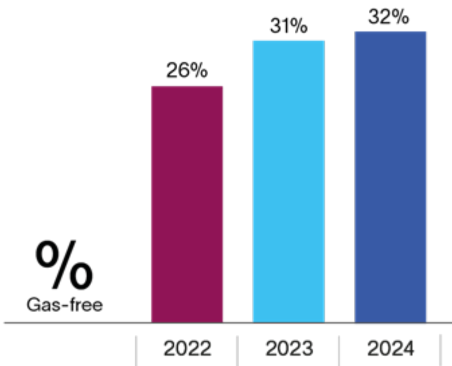
BREEAM building label



Realised 2024

95.6%

% Gas-free assets



Realised 2024

32%

Plan in 2024

>30%

Dividend paid per share

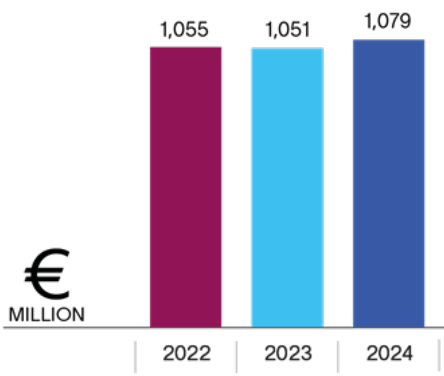
Realised 2024

€ 150.37

Plan 2024

€ 128.69

NAV (x € MILLION)



Realised 2024

1,079

Plan 2024

1,064

Issued capital (x € MILLION)

Realised 2024

€ 52

Plan 2024

€ 45

Key performance over five years

All amounts in € thousands, unless otherwise stated	2024	2023	2022	2021	2020
Statement of financial position					
Total assets	1,099,979	1,071,440	1,073,286	994,754	961,989
Total shareholders' equity	1,078,553	1,051,301	1,055,026	975,551	945,699
Total debt from credit institutions	-	-	-	-	-
Performance per share					
Dividends (in €)	150.37	120.59	106.99	104.20	105.74
Net earnings (in €)	84.45	97.05	281.09	112.14	10.78
Net asset value IFRS (in €, at year-end)	2,760.34	2,824.34	2,847.73	2,673.69	2,665.07
Net asset value INREV (in €, at year-end)	2,784.87	2,841.57	2,861.09	2,690.41	2,680.09
Result					
Net result	31,909	35,976	104,095	40,293	3,826
Total Global Expense Ratio (TGER)	0.49%	0.50%	0.51%	0.54%	0.54%
Real Estate Expense Ratio (REER)	0.91%	0.68%	0.70%	1.14%	1.09%
Distributable result	45,355	45,964	42,134	36,269	36,414
Pay-out ratio	100%	100%	100%	100%	100%
Fund return					
Income return	4.3%	4.4%	4.2%	3.9%	3.8%
Capital growth	(0.9)%	(0.8)%	6.1%	0.5%	(3.4)%
Total Fund return	3.3%	3.6%	10.5%	4.4%	0.3%
Portfolio figures					
Investment property	1,077,153	1,043,864	1,020,257	971,612	951,258
Investment property under construction	-	2	-	-	-
Gross initial yield	5.7%	5.8%	5.5%	5.9%	5.9%
Total number of properties	64	61	60	59	59
Average monthly rent per square metre (in €)	292	289	280	246	237
Financial occupancy rate (average)	98.1%	97.7%	97.1%	96.6%	95.8%
Sustainability (A, B or C label)	98.3%	98.3%	97.2%	98.6%	98.5%
Property performance (all properties)					
Income return	4.8%	5.1%	4.7%	4.7%	4.6%
Capital growth	(1.2)%	(1.0)%	6.5%	0.3%	(3.5)%
Total property return	3.6%	4.0%	11.5%	5.0%	1.0%
MSCI (Netherlands Property Index) retail real estate (all properties)					
Income return	5.2%	5.3%	5.0%	4.5%	4.8%
Capital growth	(0.7)%	(4.0)%	(0.7)%	(3.3)%	(8.7)%
Total return MSCI (NPI)	4.4%	1.1%	4.3%	1.1%	(4.3)%

Message from the Manager Dutch Retail Investments

The year 2024 was a year of both ongoing geopolitical uncertainty and economic turbulence for the Dutch retail market, while it also showed increasing signs of stabilisation in both the investment market and the retail occupier market. In this turbulent market, the Retail Fund achieved a solid total fund return of 3.3%, achieving the target return but underperforming the MSCI index by 0.8%.

With an unchanged strategy, the Fund improved the quality of its portfolio by completing three acquisitions and one disposal. The Fund acquired the Convenience supermarket Wilgenplas in Renkum, an Experience asset at HJ van Heekplein in Enschede, and the Experience asset Vredenburg 4 in Utrecht. In addition, the Fund completed the sale of the Hoofdstraat 107-115 asset in Apeldoorn. The Fund also invested in various projects, including the Lijnbaan project in Rotterdam, where the Fund is working on the realisation of the largest Nike partner store in the Netherlands, plus the WTC project in Rotterdam, which saw a major commercial upgrade to its facade.

In 2024, the Fund managed to retain its GRESB 5-star rating, reflecting our dedication to sustainability and environmental stewardship. The Fund also achieved many of its environmental objectives, including the reduction of the average energy intensity of the portfolio to 196 kWh/m^2 (from 230 kWh/m^2 in 2023). On the other hand, a decline in the percentage of BREEAM-NL Good or better certificates, mainly due to stricter assessment guidelines, shows that the Fund's continuous attention to sustainability is still necessary if it is to maintain its progress.

Finally, on 31 December 2024, the Fund completed its restructuring into a tax transparent Fund for Mutual Account (FMA). This restructuring was needed as fiscal investment institutions (FIIs) are no longer allowed to invest directly in Dutch real estate from 1 January 2025. Being tax transparent, the Fund FMA will not be subject to corporate income tax.

I would like to thank our clients for their continued trust in us and our strategy. And, of course, I would like to thank our team for their effort, professionalism and collaboration over the past year.

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

Collin Boelhouwer
Fund Manager Dutch Retail Investments

Report of the Management Board

Performance on strategy

Portfolio characteristics

	2024	2023
Total property value	€ 1,067 million	€ 1,034 million
No. of assets	64	61
NLA	216,223 m^2	211,407 m^2
Total Fund return	3.3%	3.6%
Fund income return	4.3%	4.4%
Occupancy rate	98.1%	97.7%
MSCI index outperformance	V	V
GRESB rating & score	5-star (88 points)	5-star (92 points)
BREEAM label Good or better	78.9%	83.5%
% Gas-free assets	32%	31%

Performance on quality

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

Investments and divestments

Investments

The Fund invested a total of € 54.2 million in 2024, which was € 15.0 million lower than the original plan of € 69.2 million. The main reasons for this is that the Fund raised less new capital than anticipated and the acquisition for Plus Supermarket in IJsselmuiden will be paid for at delivery in early 2025. In addition to this, the Fund completed three acquisitions for a total of € 38.5 million: a Plus supermarket at Wilgenplas 15 in Renkum for € 5.2 million , HJ van Heekplein in Enschede for € 16.6 million and Vredenburg 4 in Utrecht for € 16.6 million. In addition, last year saw the delivery of Blok B of De Groote Wielen shopping centre in Rosmalen for € 12.9 million. The remainder of the investments included € 2.1 million in commercial investments and € 0.7 million in sustainability investments (both mainly Lijnbaan and the WTC in Rotterdam).

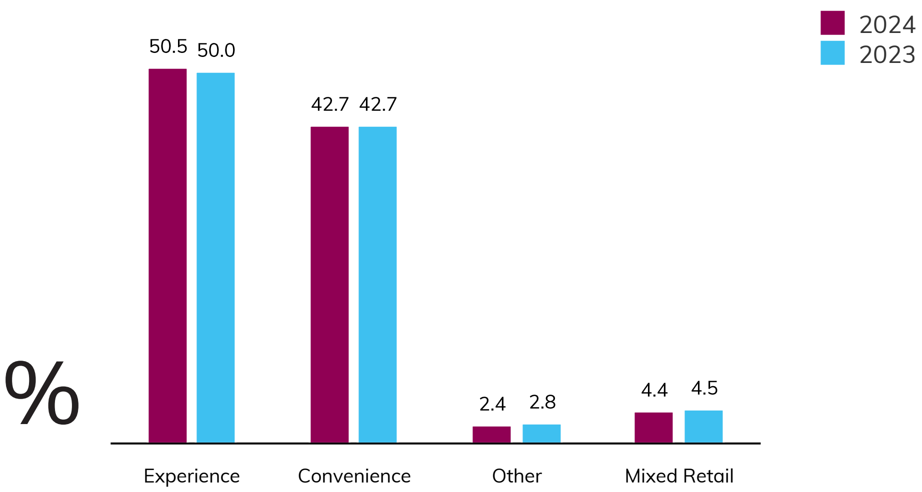
Divestments

The Fund completed the sale of the Hoofdstraat 107-115 asset in Apeldoorn for € 8.7 million.

Portfolio at year-end

At year-end 2024, the Fund's portfolio consisted of a total of 64 assets. Of these, 31 assets are classified as Experience, 30 assets are classified as Convenience and two assets are classified as Mixed retail. The category 'Other' consists of one retail asset (2.4% share of portfolio) that does not fully meet the Fund's strategic requirements and which the Fund aims to sell. The share of Experience increased by 0.5% to 50.5%, while the share of Convenience remained at 42.7%. The Mixed retail segment declined to 4.4% in 2024 from 4.5% in 2023. The changes in allocation were mainly the result of new acquisitions and were fully in line with the strategy to keep the percentage of both Experience and Convenience assets between 40% and 60%.

Allocation of investment property by strategy as a percentage of book value



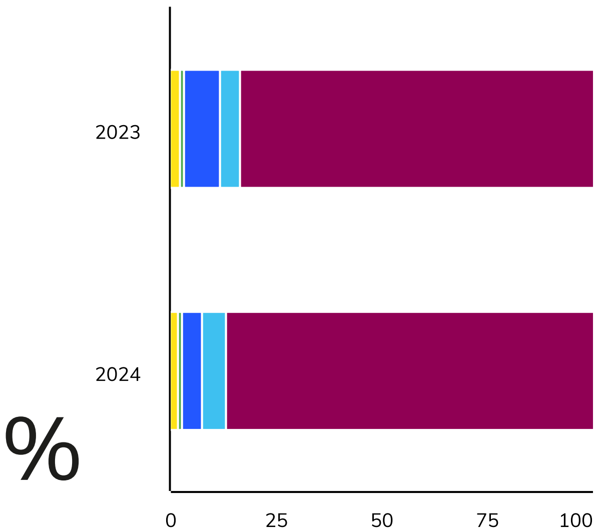
Performance on future-driven

Tenant mix

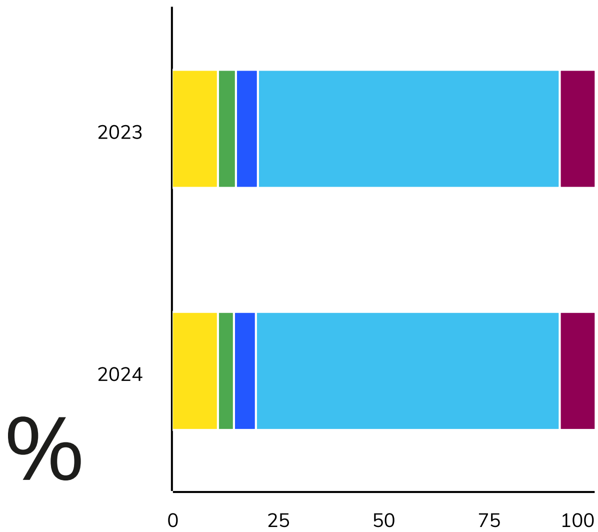
The Fund's portfolio includes a wide range of tenants by segment type. In 2024, in the Experience part of the portfolio, the share of the fashion & luxury goods segment increased to 86.6% (2023: 83.5%). In the Convenience part of the portfolio, the share of the daily goods segment increased to 72.1% (2023: 71.5%). The segments Mixed Retail and Other saw no major changes in the range of tenants.

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

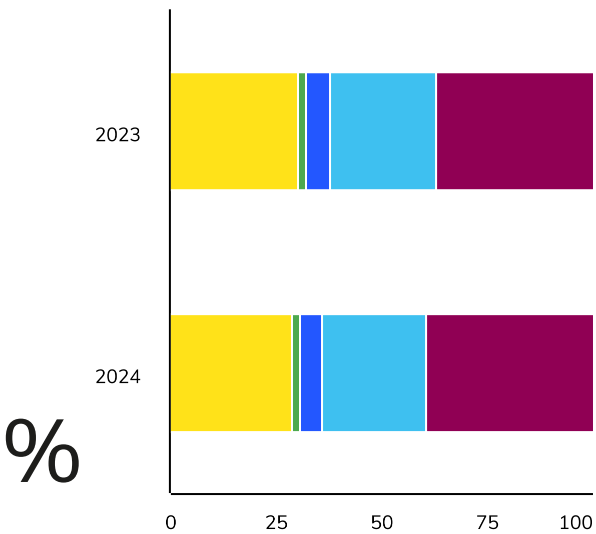
Experience



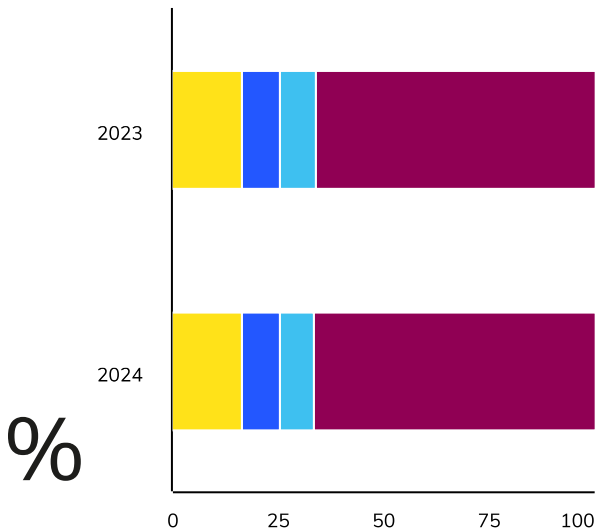
Convenience



Mixed retail



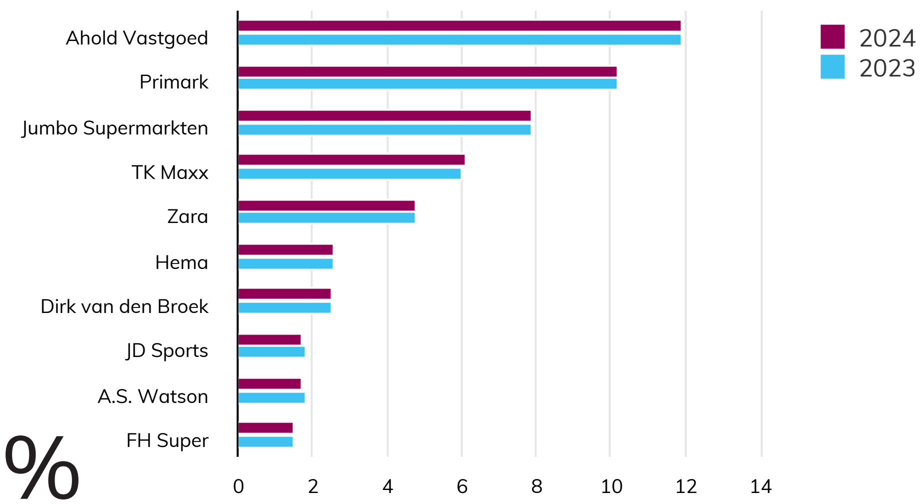
Other



Other Services Leisure goods Daily goods Fashion & luxury goods

The top 10 major tenants accounted for 50.9% of the Fund's total rental income in 2023 (2023: 51.7%).

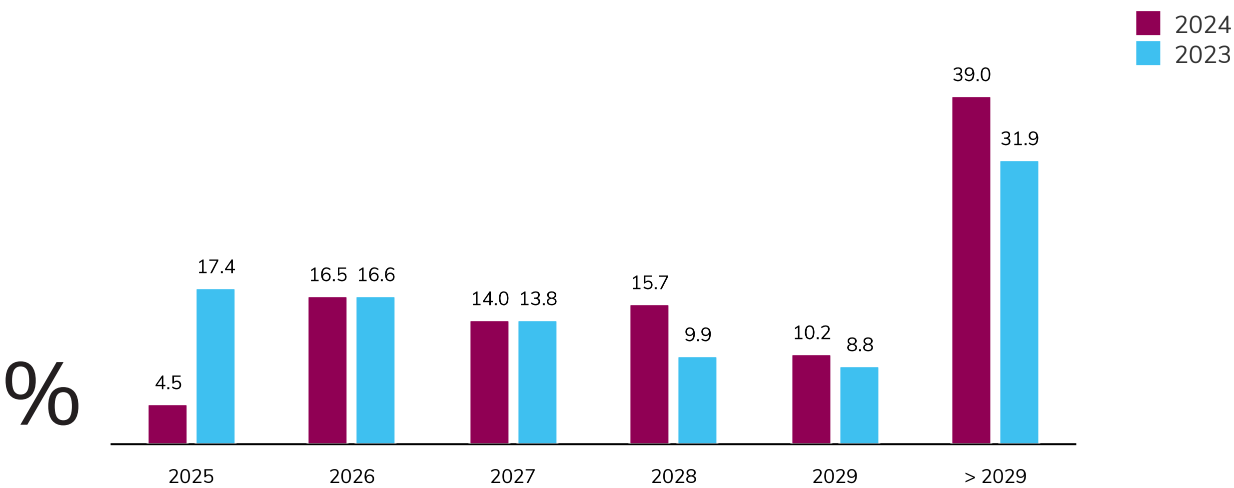
Top 10 major tenants based on theoretical rent.



Expiry dates

The overview of expiry dates shows a gradual division in the coming years. By the end of 2024, 39.0% of the total rental income was due to expire after 2029, which means the Fund's expiration risk remains low. The average remaining lease term of the total portfolio was 5.4 years at year-end 2024 (2023: 5.6 years).

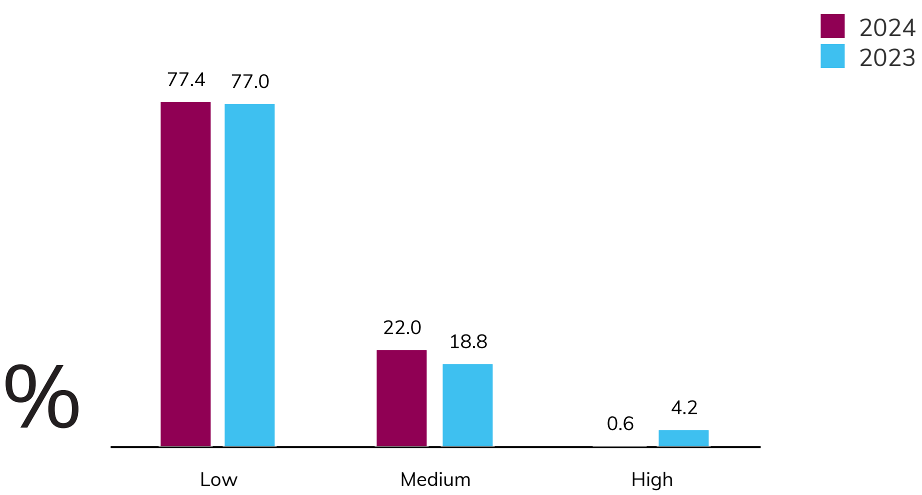
Expiry dates as percentage of rental income



Allocation by risk

In terms of risk diversification, at least 90% of the investments must be low or medium risk. The actual risk allocation as at year-end 2024 is shown in the figure below. The Fund assesses all assets separately on an annual basis. The primary result of the annual risk assessment was a reduction in the share of high-risk assets to 0.6% from 4.2% in 2023. In 2024, the Fund was classified as 99.4% low to medium risk and as such was consistent with the framework of the Fund conditions.

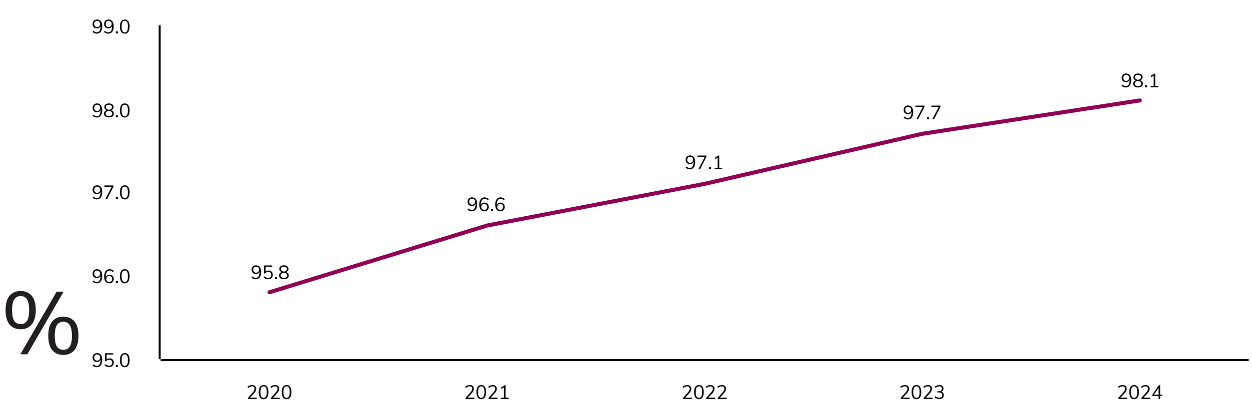
Allocation of investment property by risk as a percentage of book value



Financial occupancy

Despite the uncertainties triggered by the geopolitical and economic effects of the war in Ukraine and rising interest rates, the Fund managed to keep its financial occupancy at a high level. The Fund's average occupancy rate was 97.8%, 0.1% higher than in 2023.

Financial occupancy rate



Performance on sustainability

Highlights of performance on sustainability in 2024

	KPI	2024	2023
1. Building a future-proof and sustainable portfolio			
Above-average sustainable fund	GRESB (5-)star rating	5	5
Above-average sustainable buildings	% of standing investments per m^2 with asset score GOOD or better	79%	84%
	% of standing investments per m^2 with asset score VERY GOOD or better	4%	13%
2. Reducing environmental impact			
Combatting climate change: decarbonisation	Free of natural gas (% m^2)	32%	31%
	Portfolio performance against the CRREM 1.5 degree aligned decarbonisation pathway in a percentage stranded	18%	28%
Combatting climate change: energy efficiency of buildings	Average energy intensity	196	230
	Portfolio performance against the CRREM 1.5 degree aligned energy reduction pathway in percentage stranded	45%	53%
3. Liveable, affordable, attainable and inclusive places where people want to reside - now and in the future			
Healthy and safe areas	BREEAM in-use asset 'health' score	32%	35%
	BREEAM in-use asset 'transport' score	70%	69%
	% invested in Convenience retail	43%	43%
Product accountability: tenant satisfaction	Tenant satisfaction score on building and its surroundings	N/A	6.6
4. Contributing to healthy, safe and responsible operations			
Considerate constructors scheme (construction sites)	% Construction sites and significant renovations with Considerate Constructors scheme	100%	100%
	Average Considerate Constructors score	7.6	6.6
Responsible asset management: quality of property management	Tenant score on property management	N/A	5.4

Promoted ecological and social characteristics

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

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

Sustainable development goals

Installation of renewable energy	Considerate constructor scheme for construction projects	Above average sustainable portfolio	Climate adaptation

1. Building a future-proof and sustainable portfolio

Above-average sustainable fund

In 2024, the Fund retained its GRESB 5-star rating, however its score declined to 88 points, four points lower than in 2023. The decline in score was mainly due to a loss of data coverage. To retain its GRESB 5-star rating this year, the Fund will focus on improving the score on tenant data coverage of waste and water. The Fund scored less than its peer group on these performance indicators last year, and the Fund will now have to ensure that it continues to score highly on the other indicators.

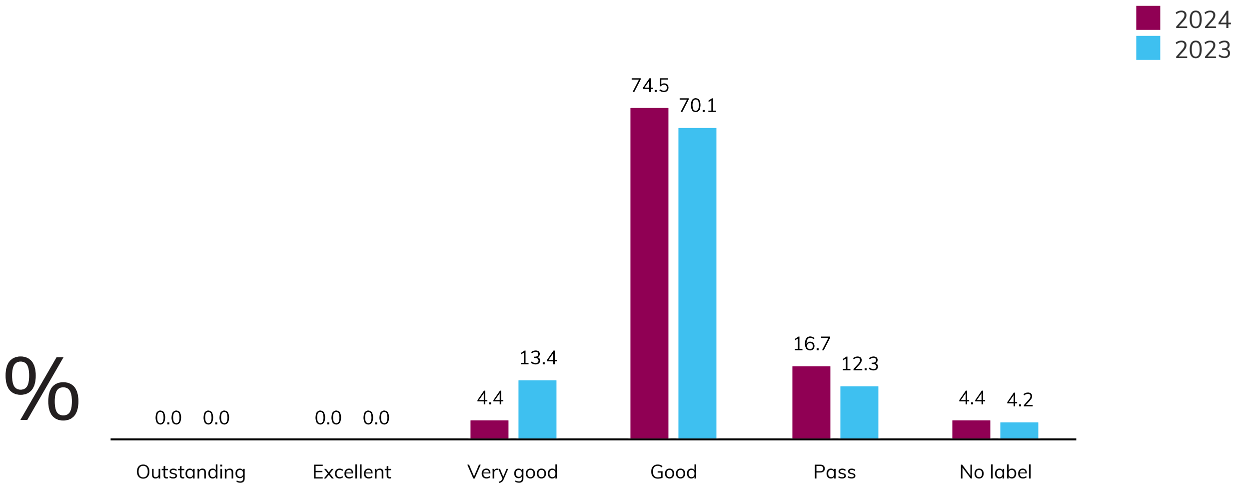
GRESB score 2024

Above-average sustainable buildings

The Fund's goal was to have 91% of its assets certified as BREEAM-NL In-Use Good or better by the end of 2024, with more than 13% In-Use Very Good or better. In addition, benchmarks help the Fund to make informed business decisions to mitigate environmental, social and governance risks and enhance its long-term returns.

The Fund saw a slight decline in the percentage of BREEAM-NL Good or better certificates to 79% (2023: 84%) and also of its BREEAM-NL Very Good certificates to 4% (2023: 13%). The decline in both indicators was mainly due to a transition to stricter assessment guidelines.

BREEAM scores (% of standing lettable floor space)



2. Reducing environmental impact

To achieve its net-zero carbon target, the Fund has drawn up tailor-made reports and monitors the portfolio objectives with the CRREM pathways towards a Paris Proof portfolio before 2045. The Fund incorporated the technologies, measures and costs required for implementation in its strategic maintenance plan for the coming years. Note that all indicators below, except from the percentage gas-free assets, are based on 2023 data, since the 2024 data is not available yet.

Combatting Climate Change: decarbonisation

The Fund aims to have 100% gas-free units by the end of 2045, as part of its Paris Proof programme, and set a target of at least 30% for 2024. At the end of 2024, the natural gas-free percentage for the entire portfolio stood at 32%. At the moment, new leases, new-build projects and divestments make the biggest contribution to improving this percentage. The Fund expects a more rapid increase in assets free of natural gas in the future, partly due to a growing number of tenants who are switching to 100% electric technical installations. The Fund has carried out various sustainability projects over the past few years and will continue these efforts in the years ahead.

The Fund measures its performance on its decarbonisation strategy against the CRREM 1.5 degree decarbonisation pathway. The goal for 2024 was to have less than 45% of its portfolio stranded by the end of the year, which means that less than 45% of the portfolio lies above the CRREM 1.5 degree decarbonisation pathway. At the end of 2024, 18% of the portfolio was stranded.

Combatting Climate Change: energy efficiency of buildings

In 2024, the Fund reduced the average energy intensity of its portfolio to 196 kWh/m^2 (230 kWh/m^2 in 2023). This was in line with the targeted reduction per year. Last year, the Fund made a major effort to report on the basis of actual energy consumption. As per 2024, the figures are based on real energy data instead of the BENG2 score.

The Fund measures its performance on its energy reduction strategy against the CRREM 1.5 degree energy reduction pathway. The goal for 2024 was to have less than 64% of its portfolio stranded by the end of the year, which means that less than 64% of the portfolio lies above the CRREM 1.5 energy reduction pathway. At the end of 2024, 45% of the portfolio was considered stranded.

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

Healthy and safe areas

To measure the health and well-being of tenants, the Fund has set a target of at least 34% for the BREEAM-NL In-use asset 'health' score, and of at least 70% for the BREEAM-NL In-use asset 'transport' score. At the end of 2024, the Fund scored 32% on the BREEAM-NL In-use asset 'health' score and 70% on BREEAM-NL In-use asset 'transport' score. This was in line with the targets for 2024.

Furthermore, the Fund's focus is on helping to create the city of the future, a city that is liveable and accessible to all. It wants to identify and help create Experience and Convenience shopping destinations that are fit for purpose today and that will remain so long into the future. Therefore, the Fund set a target to invest 40-60% in this segment. By the end of 2024, 43% of the portfolio was invested in Convenience retail.

Product accountability: tenant satisfaction

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

4. Contributing to healthy, safe and good working conditions

Considerate constructors scheme (construction sites)

The target of the Fund for 2024 was to have more than 90% of the Fund's construction sites and more than 10% of its renovation sites registered under the Considerate Constructors scheme by the end of 2024. This ensures the contractor deals with the concerns of local residents and addresses safety and environmental issues during the construction phase. At the end of 2024, 100% of the Fund's construction or renovation sites were registered under the Considerate Constructors scheme.

The average Considerate Constructors score related to the construction and renovation sites stood at 7.6 at the end of 2024.

Responsible asset management: property management

The Fund set a target of at least 6.5 at the end of 2024 for its tenant score on property management, a score used to measure the quality of its performance on property management. At the end of 2024, the Fund scored a 5.4, which was in line with previous years but also lagged behind the target for 2024. Improving the quality of property management therefore remains something the Fund will focus on continuously.

Financial performance

Fund return

The Fund realised a total return of 3.3% in 2024. The Fund's income return ended at 4.3%, which was 61 basis points lower than plan. Capital growth was negative and came in at -0.9%, compared with the budgeted -1.5%.

Fund performance	2024 Actual	Plan	2023 Actual
Income return	4.3%	4.9%	4.4%
Capital growth	(0.9)%	(1.5)%	(0.8)%
Fund performance	3.3%	3.3%	3.6%

Income return
The net rental income of € 49.2 million (2023: € 49.8 million) was € 4.0 million lower than the plan of € 53.2 million. The most significant impact on the net rental income compared to 2023 and the plan was the realisation of the new Nike store at Lijnbaan, Rotterdam following the bankruptcy of a tenant in early 2024. Net rental income for Lijnbaan was € 1.8 million lower in 2024 than in 2023.

Administrative expenses (€ 5.1 million) were € 0.1 million higher than plan (€ 5.0 million) due to higher management fee costs (€ 0.1 million). The deviation in management fee costs was directly driven by the Fund's higher-than-planned average NAV. The finance result (€ 0.8 million) was € 1.0 million lower than plan (€ 1.8) due to less interest income as a result of a lower average bank balance during the year.

The decline in income return to 4.3%, compared with the plan of 4.9%, was mainly due to lower net rental income.

Capital growth
The Fund realised a capital growth of -0.9% compared with the plan of -1.5%. Yields were relatively stable during 2024 and large changes in property value were mainly the result of changes in rental situation.

Property performance

Property performance	2024 Actual	2024 MSCI	2023 Actual
Income return	4.8%	5.2%	5.1%
Capital growth	(1.2)%	(0.7)%	(1.0)%
Property performance	3.6%	4.4%	4.0%

The total property return for 2024 came in at 3.6%, consisting of a 4.8% income return and -1.2% capital growth. This total property return was 0.8% lower than the 4.4% property performance of the MSCI Netherlands Property Retail Index (all properties). This underperformance was both due to the Fund's lower capital growth as a lower income return. The capital growth was 0.5% lower than the benchmark's capital growth of -0.7%. The income return was 0.4% lower than the benchmark. The Fund both underperformed in Experience as in Convenience. The Fund recorded a total return of 3.1% in Experience, which was 0.7% lower than the benchmark's total return for Experience of 3.7%. The Fund recorded a total return of 4.4% in the Convenience segment, which was 1.3% lower than the benchmark's total return of 5.7% for Convenience.

De Groote Wielen
Convenience

Rosmalen
The Netherlands

Shareholder information

Introduction

This section covers the financial management policies, activities and performance of the Fund in the course of 2024, followed by the Fund's overall governance and structure. This section concludes with more details on the Fund manager.

Financial management

Results

Income Statement summary (all amounts in € thousands)	2024	2023	change	in %
Revenues	61,265	59,138	2,127	4%
Operating expenses	(12,079)	(9,298)	(2,781)	30%
Net rental income	**49,186**	**49,840**	**(654)**	**(1)%**
Net valuation gain / (loss)	(11,650)	(9,484)	(2,166)	23%
Result on disposal	(1,065)	(365)	(700)	192%
Administrative expenses	(5,088)	(5,235)	147	(3)%
Finance expenses	559	1,220	(661)	(54)%
Income taxes	(33)	-	(33)	0%
Result for the year	**31,909**	**35,976**	**(4,067)**	**(11)%**
Financial occupancy	98.1%	97.7%		
REER	0.91%	0.68%		
TGER	0.49%	0.50%		

In 2024, the result for the year declined to € 31.9 million from € 36.0 million in 2023. This decline of € 4.1 million (11%) was mainly driven by higher operating expenses and the lower valuations of the investment properties.

Revenues of € 61.3 million were € 2.1 million higher than in 2023 (€ 59.1 million), primarily driven by higher rental income (€ 1.5 million) and higher other income (€ 0.4 million) related to invoices for demolition costs sent to the trustee of a bankrupt tenant.

Operating expenses of € 12.1 million were € 2.8 million higher than in 2023 (€ 9.3 million). This increase was primarily driven by higher maintenance costs (€ 1.5 million), higher other operating expenses (€ 0.6 million) and higher promotion and marketing costs (€ 0.3 million). The maintenance costs were mainly related to construction at Lijnbaan (€ 0.7 million) and WTC Rotterdam (€ 0.5 million). As a result of higher operating expenses, the REER rose to 0.91% in 2024, from 0.68% in 2023.

Administrative expenses, consisting primarily of the management fee, fell to € 5.1 million last year (2023: € 5.2 million). The decline of € 0.1 million was mainly driven by lower other administrative expenses (€ 0.1 million). The management fee came in at € 4.8 million in both 2023 and 2024.

Finance income and expenses was positive in 2024, as a result of positive interest rates on bank accounts, but lower than in 2023 due to a lower average bank balance and lower interest rates. As a result of the relatively stable administrative expenses and steady GAV, the TGER was also relatively stable in 2024 and came in at 0.49%, compared with 0.50% in 2023.

Dividend

As a result of the Fund's fiscal investment institution (FII) status, Bouwinvest will distribute all of the distributable result to its shareholders through four quarterly interim dividend payments and one final dividend payment.

The Fund was restructured into a Fund for Mutual Account (FMA) as per 31 December 2024. From that date there is no longer a Fund entity that withholds dividend tax. Without taking specific actions, the Dutch tax authorities would therefore have lost their dividend withholding tax claim on the Fund's Q4 direct result. The Fund therefore agreed with the Dutch tax authorities that it would distribute the Fund's estimated Q4 direct result before year-end 2024, so the Fund was able to withhold dividend tax on this distribution.

The Fund's distributable result over 2024 amounted to € 45.4 million, which is € 0.7 million lower than the amount estimated in December 2024. This difference will be settled with the distribution of the Fund's distributable result over Q1 2025.

Performance per share	**2024**	2023
Dividends (in €)	150.37	120.59
Net earnings (in €)	84.45	97.05
Net asset value IFRS (in €, at year-end)	2,760.34	2,824.34
Net asset value INREV (in €, at year-end)	2,784.87	**2,841.57**

Funding

According to internal guidelines, the Fund is not allowed to have an unsecured pipeline. At the end of 2024, the funding for the acquisition pipeline was completely secured.

In 2024, the Fund received three new commitments for a total amount of € 30.2 million.

Leverage

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

In 2024, the Fund was financed solely with equity and did not use any loan capital for liquidity management purposes.

Treasury management

For treasury management purposes, the Fund acted in accordance with Bouwinvest's treasury policy in 2024, to manage the Fund's liquidity and financial risks. The main objectives of the treasury management activities are to secure shareholders' dividend pay-out, ensure other obligations can be met and to manage the Fund's cash position.

At year-end 2024, the Fund had € 20.5 million in cash. In 2024, the Fund's cash position declined by € 4.9 million compared with year-end 2023.

Interest rate and currency exposure

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

In 2024, the Fund's bank balances were positively affected by interest rate developments.

Tax

FII regime: In 2024, the Fund qualified as a fiscal investment institution (FII) under Dutch law and as such was subject to corporate tax at a rate of zero percent. As an FII, the Fund was obliged to distribute its entire fiscal result annually. In 2024, the Fund complied with FII requirements.

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

Fund governance

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

The Fund is governed by a robust framework with systems and processes to manage risks appropriately. To safeguard the interests of its investors, and its integrity and transparency, the Fund fosters the following governance principles:
- The compliance, risk and internal audit functions are independent
- Conflicts of interests are avoided and managed through compliance with Bouwinvest's conflicts of interest policy
- Robust checks and balances through established framework with three lines model
- Focus on process management: ISAE 3402 type II certified
- Compliant with the AIFMD
- An independent depositary function has been installed

Rules and principles governing day-to-day business:
- Best-in-class system for valuation of assets
- Elaborate approval process for all real estate investments
- Transparency and integrity integrated in daily business conduct
- Code of conduct
- Transparent and open shareholder communication

Structure of the Fund

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

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

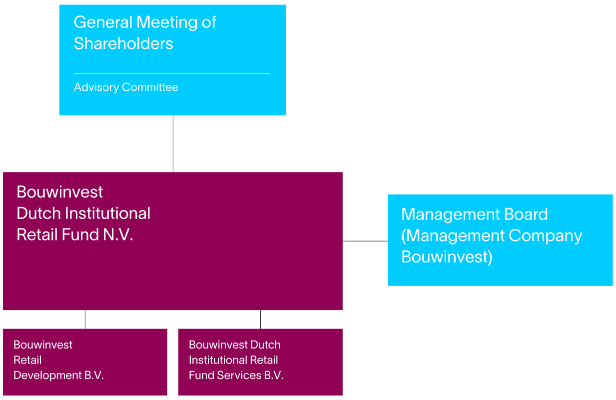
The conversion to FMA was executed by way of a notarial deed of conversion and the amendment of the articles of association, executed by a civil-law notary from De Brauw Blackstone Westbroek N.V. The conversion became effective on 31 December 2024.

Subsidiaries

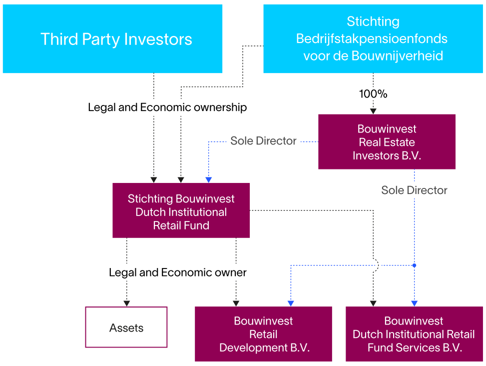
The Fund has two taxable subsidiaries, Bouwinvest Dutch Institutional Retail Fund Services B.V., which renders services that are ancillary to the Fund's renting activities, and Bouwinvest Retail Development B.V., in which development activities are pursued that are ancillary to the Fund's investment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

Fund governance bodies

Fund governance until 31 december 2024



Fund governance from 1 January 2025



Advisory Committee

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

Role of the Advisory Committee

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

General Meeting of Shareholders

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

Anchor investor

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

Manager of the Fund

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

Management Board

Bouwinvest's Management Board consists of the Chief Executive Officer, also Statutory Director, the Chief Financial & Risk Officer, also Statutory Director, the Chief Client Officer, the Chief Investment Officer Dutch Investments and the Chief Investment Officer International Investments. The Statutory Directors are appointed by the Bouwinvest General Meeting of Shareholders following nomination by Bouwinvest's Supervisory Board. The Management Board is governed by Dutch law, as well as a set of regulations that also outline its tasks and responsibilities.

Supervisory Board

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

Policies, rules and regulations

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

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

Conflicts of Interest policy
Bouwinvest has a Conflicts of Interest policy. The purpose of this policy is to ensure that no material conflicts of interest occur that are damaging for investors in the Fund, the Fund or Bouwinvest. The policy also describes how Bouwinvest should act with respect to the allocation of different investment opportunities over the respective funds and clients. The policy is intended to supplement but not replace any applicable Dutch laws governing conflicts of interest. In 2024, there were no conflicts of interest as referred to in the Bouwinvest Conflicts of Interest Policy, either between the members of the Management Board, the management company, the Fund and/or other funds managed by the management company.

Funds and Partnerships managed by Bouwinvest

Bouwinvest manages the following alternative investment funds and partnerships:

- Bouwinvest Dutch Institutional Residential Fund
- Bouwinvest Dutch Institutional Retail Fund
- Bouwinvest Dutch Institutional Office Fund
- Bouwinvest Dutch Institutional Healthcare Fund
- Dutch Social Impact Real Estate Partnership C.V.

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

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

Schuytgraaf Convenience

Arnhem
The Netherlands

Risk management

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

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

Risk governance

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

Risk profile

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

Risk taxonomy

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

The manager of the funds 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.

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

Risk appetite

The fund's risk appetite determines the level of risk it is willing to take at an aggregate level to achieve its objectives. The manager constantly monitors its risk appetite using a risk indicator framework based on quantitative and qualitative variables.

The risk indicator framework consists of statements for each material risk as included in the risk taxonomy. Each risk indicator has a limit that is used within the current risk profile. In addition, Bouwinvest has early warning limits in place so it can intervene in a timely fashion to prevent itself from exceeding its defined risk appetite.

Each quarter, the manager briefs its investors about compliance with the risk appetite for the fund via the quarterly reports.

As manager of the fund, Bouwinvest determines the risk appetite for the fund annually in the shareholders'/investors' meeting and records this in the relevant fund documentation.

Risks in the portfolio are monitored closely and the following events and risks were noteworthy in 2024.

Market risk

Market risk overall

The year was a continuation of known macro-economic and geopolitical circumstances, as the wars in Ukraine and the Middle East continued to rage and inflation was more stubborn than expected. Nevertheless, central banks started to pivot, predicting and carrying out interest rate cuts, which had a significant impact on capital markets. While the - limited - decline in retail valuations continued, the market seems to be bottoming out. Improved investor sentiment is not yet reflected in increasing investment volumes.

The Fund evaluates these market circumstances on a continuous basis, and takes them into account, both in the daily management of the Fund and in the investment and divestment decision processes.

Market liquidity

Market liquidity improved slightly in 2024 although transaction volumes remained subdued over the year.

Credit risk

In the area of credit risk, no material risks occurred in 2024.

Liquidity risk

In the area of liquidity risk, no material risks occurred in 2024.

Business risk

Tax risk

Fiscal structure of the Fund
On 31 December 2024, the restructuring of the Fund into a tax transparent Fund for Mutual Account (FMA; FGR in Dutch) was finalised. This restructuring was needed, as fiscal investment institutions (FII's) may no longer directly invest in Dutch real estate from 1 January 2025. Being tax transparent, the Fund FMA will not be subject to corporate income tax.

ESG risk

There were no ESG-related incidents in the Fund in 2024.

Operational risk

In the area of operational risk, no material risks occurred in 2024.

Compliance risk

In the area of compliance risk, no material risks occurred in 2024.

Outlook for the Fund 2025-2027

The upcoming period seems to be filled with uncertainties and, like all real estate investors, the Fund expects to face multiple challenges. However, the high quality of the Fund's portfolio and the fact that the Fund uses no leverage are notable strengths in this challenging environment. While the path to attaining the Paris Proof target has its fair share of hurdles, we are making steady progress and the full force of the organisation is committed to achieving the Fund's goals. In addition, the Fund has a diversified portfolio of assets that are perfectly aligned with its strategy.

In the coming three years, the Fund expects to provide investors with total annual net returns of between 5.4% and 6.6%. The performance and portfolio forecasts set out in this Fund Plan reflect the base scenario. Given the many uncertainties in the market, the Fund has also drawn up additional upside, downside and stress scenarios.

Amsterdam, 24 March 2025

Bouwinvest Real Estate Investors B.V.
Mark Siezen, Chief Executive Officer and Statutory Director
Henk-Dirk de Haan, Chief Financial & Risk Officer and Statutory Director
Marleen Bosma, Chief Client Officer
Allard van Spaandonk, Chief Investment Officer Dutch Investments
Stephen Tross, Chief Investment Officer International Investments

Financial statements

Consolidated statement of comprehensive income

All amounts in € thousands, unless otherwise stated

	Note	2024	2024	2023	2023
Gross rental income	6	58,723		57,253	
Service charge income	6	2,108		1,847	
Other income		434		38	
Revenues			**61,265**		**59,138**
Service charge expenses		(1,769)		(1,878)	
Property operating expenses	7	(10,310)		(7,420)	
Operating expenses			**(12,079)**		**(9,298)**
Net rental income			**49,186**		**49,840**
Result on disposal of investment property	**12**		**(1,065)**		**(365)**
Positive fair value adjustment completed investment property	12	11,706		21,394	
Negative fair value adjustment completed investment property	12	(23,356)		(30,878)	
Fair value adjustments on investment property under construction		-		-	
Net valuation gain (loss)			**(11,650)**		**(9,484)**
Administrative expenses	8		(5,088)		(5,235)
Result before finance result			**31,383**		**34,756**
Finance result	9	559		1,220	
Net finance result			**559**		**1,220**
Result before tax			**31,942**		**35,976**
Income taxes	10		(33)		-
Result for the year			**31,909**		**35,976**
Items that will not be reclassified subsequently to comprehensive income			-		-
Items that may be reclassified subsequently to comprehensive income			-		-
Total comprehensive income for the year, net of tax			**31,909**		**35,976**
Net result attributable to shareholders			31,909		35,976
Total comprehensive income attributable to shareholders			**31,909**		**35,976**
Earnings per share (€)					
From continuing operations					
Basic	18		84		97
Diluted	18		84		97

Consolidated statement of financial position

Before appropriation of result, all amounts in € thousands

As at 31 December	Note	2024	2023
Assets			
Non-current assets			
Investment property	12	1,077,153	1,043,864
Investment property under construction		-	2
Total non-current assets		**1,077,153**	**1,043,866**
Current assets			
Trade and other current receivables	13	2,314	2,135
Cash and cash equivalents	14	20,512	25,439
Total current assets		**22,826**	**27,574**
Total assets		**1,099,979**	**1,071,440**
Equity and liabilities			
Equity attributable to the owners of the Fund			
Issued capital		390,731	372,229
Share premium		396,071	395,265
Revaluation reserve		291,751	294,433
Retained earnings		(31,909)	(46,602)
Net result for the year		31,909	35,976
Total equity	15	**1,078,553**	**1,051,301**
Liabilities			
Non-current lease liabilities	16	9,890	9,540
Current trade and other payables	17	11,536	10,599
Total liabilities		**21,426**	**20,139**
Total equity and liabilities		**1,099,979**	**1,071,440**

Consolidated statement of changes in equity

For 2024, before appropriation of profit, all amounts in € thousands

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

* See explanation dividend restrictions in Note 15.

For 2023, before appropriation of profit, all amounts in € thousands

	Issued capital	Share premium	Revaluation reserve*	Retained earnings	Net result for the year	Total equity
Balance at 1 January 2023	**370,480**	**392,014**	**292,532**	**(104,095)**	**104,095**	**1,055,026**
Comprehensive income						
Net result	-	-	-	-	35,976	35,976
Total comprehensive income	**-**	**-**	**-**	**-**	**35,976**	**35,976**
Other movements						
Issued shares	1,749	3,251	-	-	-	5,000
Appropriation of result	-	-	-	104,095	(104,095)	-
Dividends paid	-		-	(44,701)	-	(44,701)
Movement revaluation reserve	-	-	1,901	(1,901)	-	-
Total other movements	**1,749**	**3,251**	**1,901**	**57,493**	**(104,095)**	**(39,701)**
Balance at 31 December 2023	**372,229**	**395,265**	**294,433**	**(46,602)**	**35,976**	**1,051,301**

* See explanation dividend restrictions in Note 15.

Consolidated statement of cash flows

All amounts in € thousands

	Note	2024	2023
Operating activities			
Net result		31,909	35,976
Adjustments for:			
Valuation movements		11,650	9,484
Result on disposal of investment property		1,065	365
Net finance result		(559)	(1,220)
Movements in working capital		754	278
Cash flow generated from operating activities		**44,819**	**44,883**
Interest paid		(117)	(112)
Interest received		845	1,493
Cash flow from operating activities		**45,547**	**46,264**
Investment activities			
Proceeds from sales of investment property		8,685	1,035
Payments of investment property		(54,500)	(34,226)
Payments of investment property under construction		-	-
Cash flow from investment activities		**(45,815)**	**(33,191)**
Finance activities			
Proceeds from the issue of share capital		52,155	5,000
Dividends paid		(56,814)	(44,701)
Cash flow from finance activities		**(4,659)**	**(39,701)**
Net increase/(decrease) in cash and cash equivalents		(4,927)	(26,628)
Cash and cash equivalents at beginning of year		25,439	52,067
Cash and cash equivalents at end of year	14	**20,512**	**25,439**

Notes to the consolidated financial statements

All amounts in € thousands, unless otherwise stated

1 General information

The Retail Fund (Chamber of Commerce number 34366471) is a public limited liability company incorporated under the laws of the Netherlands, with its corporate seat in Amsterdam, the Netherlands. The Fund was formed for the purpose of providing shareholders with a rate of return by acquiring, managing, adding value to and disposing of a diversified real estate portfolio through investments in retail real estate in the Netherlands.

The Fund owns two taxable subsidiaries, Bouwinvest Retail Development B.V. (Chamber of Commerce number 66245060) and Bouwinvest Dutch Institutional Retail Fund Services B.V. (Chamber of Commerce number 67492665). These subsidiaries perform activities that might go beyond mere 'investing'. By having these activities performed by these subsidiaries the Fund remains compliant with the investment criteria of the FII-regime. Bouwinvest Retail Development B.V. (Retail Development) performs development activities for the investment portfolio of the Fund while Bouwinvest Dutch Institutional Retail Fund Services B.V. (Retail Fund Services) renders services that are ancillary to renting activities of the Fund.

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

Bouwinvest is the manager and Statutory Director of the Retail Fund. The Statutory Director will present the annual report to the Annual General Meeting of shareholders on 09 April 2025, and will request the approval of the financial statements.

2 Summary of material accounting policies

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

The Fund's functional and presentation currency is the euro. All amounts are in thousands of euros, unless otherwise stated. The financial year 2024 was a normal calendar year from 1 January to 31 December 2024.

2.1 Basis of preparation

Going concern

On 31 December 2024 23:59 the Fund Bouwinvest Dutch Institutional Retail Fund N.V. (the Company) is converted into a stichting (foundation) under Dutch law, Stichting Bouwinvest Dutch Institutional Healthcare Fund (the Legal Owner), that acts as the holder of the legal title of the assets and liabilities of the fund for joint account Bouwinvest Dutch Institutional Retail Fund (fonds voor gemene rekening, the FGR of the 'closed' FMA). A 'closed' FMA is a contractual arrangement pursuant to which participants contribute capital that is invested by a management company (Bouwinvest) for the account of its participants. As the 'closed' FMA has no legal personality, the investments and other assets and liabilities belonging to the 'closed' FMA will be held for the risk and benefit of the participants by the Legal Owner. The Legal Owner holds all assets and liabilities previously held by the Company for the risk and benefit of the participants in the 'closed' FMA. The legal title to these assets and liabilities did not transfer and the Company continued to exist as a legal person upon the Conversion and solely changes its legal form to the Legal Owner. Hence the activities of the Company will be continued as ordinary course of business. The manager of the Fund considered whether the 'closed' FMA represent a reporting entity. Although no legal parent company exists, The manager of the Fund believes that it meets the definition of a reporting entity under IFRS, taking into account the discussions held by IFRIC (IFRS Interpretation Committee) and the IASB (International Accounting Standards Board) in previous years and the Exposure Draft (ED) Conceptual Framework for Financial Reporting as issued by the IASB in March 2018. The ED states that if a reporting entity is not a legal entity, the boundaries of the reporting entity needs to be set in such a way that the financial statements: (a) provide the relevant financial information needed by existing and potential investors, lenders and other creditors who rely on the financial statements; and (b) faithfully represent the economic activities of the entity.

The Fund represent a defined area of economic activities whose financial information provides relevant information to users of financial statements. Furthermore, the economic activities can be objectively distinguished from those of other entities and from the economic environment in which the Fund operate.

As a result, the manager of the Fund believes that after the conversion this basis of preparation still results in a true and fair presentation of the Funds' financial position, financial performance and cash flows, and that the consolidated financial statements comply in all material aspects with International Financial Reporting Standards as endorsed by the European Union and Part 9 of Book 2 of the Dutch Civil Code and the Financial Supervision Act. Therefore these financial statements are prepared using the going concern basis of accounting.

Statement of compliance

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

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

Statement of comprehensive income

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

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

In 2024, the Fund adopted the new IFRS standards, amendments to IFRS and the interpretations that are mandatory for accounting periods that begin on or after 1 January 2024. The Fund has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

- Amendments to IAS 1 Presentation of Financial Statements : Classification of Liabilities as Current or Non-current (applicable for annual periods beginning on or after 1 January 2024)
- Amendments to IFRS 16 Lease: Lease Liability in a Sale and Leaseback (applicable for annual periods beginning on or after 1 January 2024)
- Amendments to IAS 1 Presentation of Financial Statements : Non-current Liabilities with Covenants (applicable for annual periods beginning on or after 1 January 2024)
- Amendments to IAS 7 Statements of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (applicable for annual periods beginning on or after 1 January 2024)

These standards, amendments and interpretations do not have a material impact on the disclosures in the Fund's financial statements.

New and amended standards and interpretations in issue but not yet effective

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

- Amendments to IAS 21 Lack of Exchangeability (applicable for annual periods beginning on or after 1 January 2025)
- Amendments to IFRS 9 and IFRS 7: The classification and measurement of financial instruments (applicable for annual periods beginning on or after 1 January 2026)

- IFRS 18 Presentation and Disclosures in Financial Statements (applicable for annual periods beginning on or after 1 January 2027)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (applicable for annual periods beginning on or after 1 January 2027)

The Fund is monitoring these regulatory changes.

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

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Fund’s accounting policies. Changes in assumptions may have a material impact on the financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are material to the financial statements, are disclosed in Note 4.

2.2 Basis of consolidation

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

The following entities are included in the consolidated financial statements:

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

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

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:
- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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

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

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

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

2.3 Investment property

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

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

In line with the Practice Statements, as incorporated in the Royal Institute of Chartered Surveyors Appraisal and Valuation Standards ('the Red Book'), valuations are performed as of the financial position date by professional valuation experts who hold recognised and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. These valuations form the basis for the carrying amounts in the financial statements. Investment property that is being redeveloped for continuing use as an investment property or for which the market has become less active continues to be measured at fair value.

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

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

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

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

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

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

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

Net result on sale of investment property

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

2.4 Investment property under construction

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

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

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

It may sometimes be difficult to determine the fair value of the investment property under construction reliably. In order to evaluate whether the fair value of an investment under construction can be determined reliably, management considers, among other things, the following factors:
- The provisions of the construction contract
- The stage of completion
- Project/ property characteristics: standard (typical for the market) or non-standard
- The level of reliability of cash inflows after completion
- The development risk specific to the property
- Past experience with similar construction projects
- Pre-let percentage
- Status of construction permits

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

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

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

2.5 Leases

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

The Fund recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

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

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

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

2.6 Financial instruments

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

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

Financial assets

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

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

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

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

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

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

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

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

Financial liabilities

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

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

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

2.7 Prepayments

Prepayments are stated at cost less any accumulated impairment losses.

2.8 Cash and cash equivalents

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

2.9 Issued capital

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

2.10 Redeemed shares

The Fund has two classes of issued shares, issued shares (to shareholders) and redeemed shares. The redeemed shares are held by the Fund with a nominal value of € 1,000 and don't have any rights for voting, dividends or other shareholder rights. Redeemed shares are shares bought by the Fund if a redemption request is granted. After the redemption has been executed, the shares are classified as redeemed shares until the shares are either issued again or cancelled. Redeemed shares will be issued again in case of capital calls within the same financial year. All redeemed shares that are not issued again before year-end will be cancelled within 2 months after year end. This will take place after GM approval.

The acquisition price (including transaction costs) of the redeemed shares is initially fully deducted from the other reserves. The withdrawal of the redeemed shares is incorporated in the issued capital and other reserves after the withdrawal is finalised.

Shares are redeemed at the Fund's net asset value per share as per the most recent valuation date prior to the applicable redemption date. The amount to be paid to the redeeming shareholder is decreased by the redemption costs.

2.11 Non-current lease liabilities

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

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

After initial recognition, the Fund measures the lease liability by:
- increasing the carrying amount to reflect interest on the lease liability;
- reducing the carrying amount to reflect the lease payments made; and
- remeasuring the carrying amount to reflect any reassessment or lease modifications.

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

2.12 Current trade and other payables

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

Tenant deposits

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

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

2.13 Dividend distribution

An FII is obliged to distribute its distributable profit annually within eight (8) months after the end of the relevant fiscal year ('doorstootverplichting'). The distributable profit generally only includes current income (dividends, interest and rental income). The (realised and unrealised) gains on securities and the realised gains on all other investments (including real estate), which are added to a so-called reinvestment reserve ('herbeleggingsreserve'), are not included in the distributable profit.

As from 31 December 2024 there is no fiscal obligation upon the Fund to distribute it distributable profit within eight (8) months after the end of the year as the Fund is structures as a closed FMA as from this date.

2.14 Rental income

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

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

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

2.15 Service charges, property operating expenses and administrative expenses

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

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

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

2.16 Other income

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

2.17 Finance income and expenses

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

2.18 Cash flow statement

Cash flows are stated according to the indirect method.

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

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

2.19 Earnings per share

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

2.20 Income taxes

Based on its status as an FII, the Fund is subject to Dutch corporate income tax at a rate of 0%. See Note 10. The subsidiaries of the fund are subject to Dutch corporate income tax at a rate of 19% - 25.8%.

3 Financial risk management

3.1 Financial risk factors

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

Market risk

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

Credit risk

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

The credit risk relating to the receivables is maximised to € 2.3 million in 2024 (2023: € 2.1 million) and the receivables are closely monitored.

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

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

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

Liquidity risk

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

3.2 Fair value estimation

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

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

The carrying amount reduced by the impairment provision of trades receivable and trades payable approximates their fair value.

3.3 Capital management

The Fund's objectives when managing capital are to safeguard the Fund's ability to maintain its going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. Funding is secured by its shareholders through capital calls for which estimations are made each year. No external funding is obtained in 2024.

The Fund distributes the fiscal profit annually to its shareholders as required by tax law until 31 December. As from this date the Fund is structured as a closed FMA. Therefore as of this date the FII requirements no longer apply to the Fund. In order to maintain or adjust its capital structure, the Fund may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, buy back shares from shareholders or sell assets to reduce debt.

4 Critical accounting estimates and judgements

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

4.1 Critical accounting estimates and assumptions

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

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

Current economic developments and uncertainties including rising interest rates, high inflation and high energy prices influence the valuation of our investment properties. The methods and material assumptions applied in determining the fair value of our investment properties are mainly due to (i) active market prices, (ii) the influence of so-called rent-free periods and vacancy rates, (iii) the discount rates and (iv) assumed trends in rents. Economical and geopolitical uncertainties are triggering discussions about the development of the real estate investment and user markets. Although capital is still available in the market for investments, investors often wait for a more stable and predictable situation. Going forward, this might lead to fewer comparable transactions for appraisers to determine the market value and drive fluctuations in values during the coming quarters. In 2024, no material uncertainty clauses were included in the appraisal reports.

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

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

5 Retail locations by strategy

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

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

Investment property as at 31 December	2024	2023
Strategy type		
Experience	538,592	517,412
Convenience	465,761	451,272
Mixed	46,600	46,550
Other	26,200	28,630
Total	**1,077,153**	**1,043,864**

6 Gross rental income and service charge income

	2024	2023
Theoretical rent	61,182	59,689
Incentives	(1,284)	(1,092)
Vacancies	(1,175)	(1,344)
Total gross rental income	**58,723**	**57,253**

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

	2024	2023
First year	60,687	59,924
Second year	55,101	53,080
Third year	44,224	45,017
Fourth year	35,321	33,559
Fifth year	27,651	27,831
More than five years	106,953	116,400

Service charge income represents € 2.1 million (2023: € 1.8 million) income receivable from tenants for the services utilities, caretakers, etc. when the Fund acts as a principal.

7 Property operating expenses

	2024	2023
Taxes	2,146	2,158
Insurance	164	333
Maintenance	2,828	1,349
Valuation fees	148	125
Property management fees	1,054	961
Promotion and marketing	290	(27)
Letting and lease renewal fees	792	662
Addition to provision for doubtful debtors	428	221
Owners associations	1,044	800
Other operating expenses	1,416	838
Total property operating expenses	**10,310**	**7,420**

In 2024, € 0.1 million (2023: € 0.0 million) of the maintenance expenses related to unlet properties. Maintenance costs in 2024 mainly relate to construction costs at Lijnbaan (€ 0.7 million) and WTC Rotterdam (€ 0.5 million). Other operating expenses relate to sustainability development, operational consultancy and recharged fund related costs. The increase in Other operating expenses is mainly driven by recharged fund related costs (+ € 0.3 million).

8 Administrative expenses

	2024	2023
Management fee Bouwinvest	4,770	4,764
Audit fees	72	64
Other administrative expenses	246	372
Other Fund expenses	-	35
Total administrative expenses	**5,088**	**5,235**

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

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

9 Finance income and expenses

	2024	2023
Finance income and expenses	(845)	(1,493)
Interest on lease liabilities	286	273
Total finance income and expenses	**(559)**	**(1,220)**

The Fund had no external loans and borrowings during 2024. The Fund was subject to the positive interest rate development for its bank balances. Finance income and expenses was € 0.6 million lower in 2024 compared to 2023 due to a lower bank balance during the year.

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

10 Income taxes

FII Status

Like in previous years in 2024 the The Fund has opted for the status of Fiscal Investment Institution (FII). On 31 December the Fund has been converted into the legal form of a 'closed' FMA. Given its fiscal transparency, the 'closed' FMA prevents (double) taxation for investors and as such is the most appropriate alternative for an FII. The FII requirements therefore apply to the Fund up until and including the entire fiscal year 2024 and not any longer to the years beyond.

Although an FII is not transparent for tax purposes the FII regime is based on the principle of tax transparency. This transparency is effectively realised by the fact that an FII is subject to Dutch corporate income tax at a rate of 0% in combination with the so-called distribution obligation (for more information see the distribution obligation section below). As a result any benefits derived from a shareholding in an FII are taxable at shareholder level only.

To benefit from the FII regime, the Fund must meet certain requirements regarding, amongst others the aforementioned obligation to distribute its profits, its activities, its leverage and its shareholders. These requirements are outlined in greater detail below.

Distribution obligation

Because of the fiscal transparency principle, an FII must distribute 100% of its taxable profits within eight months after the end of the relevant fiscal year, with the exception of certain specific items. In practice, the company-only net rental income and net finance income, is distributed annually. Capital gains, either realised or unrealised, do not need to be distributed. Unrealised capital gains do not constitute taxable income whereas realised capital gains are added to a so-called reinvestment reserve.

Part of the management costs need to be charged against the reinvestment reserve. If and to the extent that realised gains are added to the reinvestment reserve, such gains are treated as capital for dividend withholding tax purposes, rather than distributable profits (for more information see the dividend withholding tax section).

Activity rules

An FII is obliged to be engaged exclusively in passive investment activities, i.e. it may not (partly) conduct an active trade or business. Whether an activity is characterised as a passive investment activity or as a business activity for Dutch tax purposes depends on all relevant facts and circumstances.

Real estate development is not regarded as a 'passive' investment activity. However, development activities for the FII's own portfolio are specifically permitted. These activities should be carried out by a subsidiary which is subject to tax at the common corporate tax rate (2023: 15% - 25.8%). Improvements to existing properties do not qualify as development activities provided that the capital expenditure is less than 30% of the value of the property as determined by the Dutch Valuation of Immovable Property Act ('Wet Waardering onroerende zaken') prior to the improvements.

In addition activities that are ancillary to the Fund's passive investment activities (renting out of the Fund's real property) are under conditions permitted, provided that they are also carried out by a taxable subsidiary of the Fund.

The Fund avails of both a taxable subsidiary for development activities and a taxable subsidiary for auxiliary services.

Leverage restrictions

An FII may finance its investments with debt up to a maximum of 60% of the fiscal book value of the real estate property, plus 20% of the fiscal book value of all other investments.

Shareholder test

As the Fund is subject to supervision of the AFM due to Bouwinvest's AIFMD license as an alternative investment fund manager, the Fund is subject to the shareholder requirements for regulated FIIs. The shareholder requirements for regulated FIIs stipulate that:

- A single corporate entity which is subject to any form of profit tax, not being a regulated FII or an UCITS, or an entity whose profits are taxed in the hands of its participants, i.e. a tax transparent entity, may not own 45% or more of the shares together with such affiliated entities.
- A single individual may not own an interest of 25% or more.

Furthermore, all FIIs must meet the condition that their shares are not owned for 25% or more by Dutch resident entities through the interposition of non-Dutch entities which have a capital divided into shares or mutual funds.

The Fund met the requirements of an FII in 2024. The effective tax rate was 0% (2023: 0%).

Dividend withholding tax

Profit distributions by the Fund are subject to Dutch dividend withholding tax at the statutory rate of 15%. However, distributions made from the tax free reinvestment reserve are not subject to Dutch dividend withholding tax, provided that this is properly formalised.

11 Employee benefits expense

The Retail Fund has no employees.

12 Investment property

	2024		2023	
At the beginning of the year		**1,040,376**		**1,016,183**
Investments	51,490		32,436	
Subsequent capital expenditure	2,896		2,369	
Additions		**54,386**		**34,805**
Transfers to investment property under construction	-		-	
Transfers from investment property under construction	-		-	
Total transfers to/from investment property under construction		**-**		**-**
Disposals		**(9,749)**		**(1,399)**
Net gain (loss) from fair value adjustments on investment property (like for like)	(6,660)		4,161	
Net gain (loss) from fair value adjustments on investment property	(4,990)		(13,646)	
In profit or loss		**(11,650)**		**(9,485)**
In other comprehensive income		**-**		**-**
Transfers out of level 3		**-**		**-**
Movement of right of use ground leases		**188**		**272**
Total investment property (level 3)		**1,073,551**		**1,040,376**
Lease incentives		**3,602**		**3,488**
At the end of the year		**1,077,153**		**1,043,864**

The Fund's investment properties are valued by external valuation experts on a quarterly basis. The external valuation expert is hanged every three years. On 31 December 2024, these properties were revalued by independent professionally qualified valuation experts who hold a recognised relevant professional qualification and had recent experience in the locations and categories of the investment properties valued. The carrying values of investment property as at 31 December 2024, and 31 December 2023, are based on the valuations reported by the external valuation experts.

The lease incentives granted are included in the total fair value of investment properties. For the year 2024 the amount of lease incentives is € 3.5 million (2023: € 3.5 million).

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

	2024	2023
Investment property	1,077,153	1,043,864
Less: lease liabilities	(9,890)	(9,540)
Valuation as per valuation report	**1,067,263**	**1,034,324**

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

Investments	**2024**	2023
Experience	36,070	1,429
Convenience	18,303	33,329
Other	13	47
Total investments	**54,386**	**34,805**

Disposals	2024	2023
Experience	(9,749)	(1,400)
Convenience	-	-
Other	-	-
Total disposals	**(9,749)**	**(1,400)**

The investment properties were sold with a negative result of € 1.1 million (2023: € 0.4 million negative result).

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

2024

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

2023

	Experience	Convenience	Mixed retail	Other	Total
Current average rent (€/m^2)	417	244	219	173	**289**
Market rent (€/m^2)	356	220	194	143	**253**
Gross initial yield	5.0%	6.4%	7.5%	9.2%	**5.8%**
Net initial yield	4.3%	5.2%	6.2%	7.4%	**4.8%**
Current vacancy rate (VVO m^2)	3.1%	1.8%	4.7%	0.0%	**2.3%**
Average financial vacancy rate	2.7%	1.9%	2.9%	0.0%	**2.3%**
Long-term growth rental rate	1.5%	1.9%	0.9%	2.1%	**1.7%**
Risk free (NRVT)					**2.9%**

The net valuation gain (loss) for the year included a positive fair value adjustment of € 11.7 million (2023: € 21.4 million) and a negative fair value adjustment of € 23.4 million (2023: € 30.9 million) relating to investment properties that are measured at fair value at the end of the reporting period.

Investment property includes no buildings held under finance leases. The carrying amount is € nil (2023: € nil).

Sensitivity analysis

The appraisal of the portfolio implies a net initial yield of 4.6% (2023: 4.8%). If the yields used for the appraisals of investment properties on 31 December 2024 had been 25 basis points higher (2023: 25 basis points higher) than was the case at that time, the value of the Fund's investments and shareholders' equity would have been 5.1% lower (2023: 4.9% lower).

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

	2024		2023	
Change rental rates	-5%	5%	-5%	5%
Value of the investment property change	(53,363)	53,363	(51,717)	51,717

	2024		2023	
Change net initial yield	– 25 bps	+ 25 bps	– 25 bps	+ 25 bps
Value of the investment property	61,399	(55,064)	56,498	(50,933)

13 Trade and other current receivables

	2024	2023
Trade receivables	1,152	250
Other receivables	1,162	1,875
Balance as at 31 December	**2,314**	**2,125**

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

	2024	2023
Trade receivables	1,623	512
Provision for doubtful debtors	(470)	(262)
Balance as at 31 December	**1,152**	**250**

Age of trade receivables (days past due)	2024	2023
Current	92	(2)
1 - 30	792	12
31 - 60	9	20
61 - 90	(7)	-
> 90	736	482
Carrying amount	**1,623**	**512**

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

Movement in provision for doubtful debtors

The provision for doubtful debtors is based on expected credit losses. The provision for doubtful debtors was significantly higher in 2024 compared to 2023 mainly due to the bankruptcy of a former tenant.

	2024	2023
At the beginning of the year	**(262)**	**(665)**
Additions to the provision	(428)	(221)
Receivables written off during the financial year	220	624
At the end of the year	**(470)**	**(262)**

14 Cash and cash equivalents

	2024	2023
Bank balances	20,512	25,439
Balance as at 31 December	**20,512**	**25,439**

The bank balances of € 20.5 million are freely available to the Fund as at 31 December 2024.

15 Equity attributable to shareholders of Bouwinvest Dutch Institutional Retail Fund N.V.

For 2024, before appropriation of profit

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

* See explanation dividend restrictions in this Note.

As of 31 December 23:59, the Fund is structured as a Fund for Mutual Account (FMA, FGR in Dutch). As a result of this restructuring, the Fund has transitioned from having shareholders to participants. Consequently, the share capital has been converted into capital attributable to the investors, effective as of 31 December 2024 at 23:59.

For 2023, before appropriation of profit

	Issued capital	Share premium	Revaluation reserve*	Retained earnings	Net result for the year	Total equity
Balance at 1 January 2023	**370,480**	**392,014**	**292,532**	**(104,095)**	**104,095**	**1,055,026**
Comprehensive income						
Net result	-	-	-	-	35,976	35,976
Total comprehensive income	**-**	**-**	**-**	**-**	**35,976**	**35,976**
Other movements						
Issued shares	1,749	3,251	-	-	-	5,000
Appropriation of result	-	-	-	104,095	(104,095)	-
Dividends paid	-		-	(44,701)	-	(44,701)
Movement revaluation reserve	-	-	1,901	(1,901)	-	-
Total other movements	**1,749**	**3,251**	**1,901**	**57,493**	**(104,095)**	**(39,701)**
Balance at 31 December 2023	**372,229**	**395,265**	**294,433**	**(46,602)**	**35,976**	**1,051,301**

* See explanation dividend restrictions in this Note.

Dividend restrictions

The Retail Fund is subject to legal restrictions regarding the amount of dividends it can pay to its shareholders. Dutch Law stipulates that dividends can only be paid up to an amount equal to the excess of the Fund's own funds over the sum of the paid-up capital, statutory reserves and reserves required by law.

The revaluation reserve, being a legal reserve, cannot be freely distributed. Dividends are all payments from the free reserves. The free reserves consist of the share premium and retained earnings.

In order to further align the processing of the distributable dividends with Dutch Law and taking into account the FII status of the Fund, the distributable dividends are made from retained earnings insofar as the retained earnings – being the total amount of retained earnings and result for the year – are not negative. The remaining amount of legally required distributable dividends is subsequently made from share premium. Any residual negative retained earnings is supplemented from the share premium.

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

	Number of shares in fully paid up equivalents	Paid-up share capital	Share premium	Total share capital and share premium
Opening balance at 1 January 2023	**370,480**	**370,480**	**392,014**	**762,494**
New shares issued	1,749	1,749	3,251	5,000
Dividend paid	-	-	-	-
Balance at 31 December 2023	**372,229**	**372,229**	**395,265**	**767,494**

Issued capital

The authorised capital comprises 1 million shares each with a nominal value of € 1,000. As at 31 December 2024, in total 372,229 shares had been issued and fully paid up.

Share premium

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

Revaluation reserve

The revaluation reserve relates to the revaluation of the property investments. The (unrealised) positive or negative difference between the cumulative increase or decrease in the fair value of the investment property owned at the end of the year has been included in the revaluation reserve. The revaluation reserve as at year-end 2024 was determined at the individual property level.

16 Non-current lease liabilities

	2024	2023
Balance as at 1 January	**9,540**	**9,107**
Interest	286	273
Lease payments	(117)	(112)
Other movements	181	272
Balance as at 31 December	**9,890**	**9,540**

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

Land lease obligations undiscounted	2024	2023
Year 1	117	112
Year 2	117	112
Year 3-5	352	337
Year > 5	15,257	15,081
Total land lease obligations	**15,843**	**15,642**

17 Current trade and other payables

	2024	2023
Trade payables	1,553	1,727
Rent invoiced in advance	5,402	6,929
Tenant deposits	1,942	1,441
VAT payable	497	4
Corporate Tax payable	1,792	-
Other payables	350	498
Balance as at 31 December	**11,536**	**10,599**

The other payables relates to other provisions (€ 0.1 million) and promotional contributions to be paid out (€ 0.2 million). Corporate Tax payable in 2024 relates to dividend witholding tax. This was the result of the Q4 2024 dividend which was paid out in December 2024 as a result of the restructuring into a Fund for Mutual Account as per 1 January 2025.

18 Earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares outstanding during the year.

	2024	2023
Net result attributable to shareholders	31,909	35,976
Weighted average number of ordinary shares	377,828	370,696
Basic earnings per share (€ per share)	84.45	97.05

The Fund has no potentially dilutive ordinary shares. Therefore, the diluted earnings per share are the same as the basic earnings per share.

19 Dividends per share

In 2024, the Fund paid out a dividend of € 150.37 per share (2023: € 120.59) which amounts to a total of € 56.8 million (2023: € 44.7 million). A total dividend of € 45.4 million (2023: € 46.0 million) is to be proposed at the Annual General Meeting of shareholders on 9 April 2025.

The dividend proposal for 2024 has been accounted for in the financial statements. The dividend for 2024 is paid in cash.

20 Contingent liabilities and assets

As at 31 December 2024, the Fund had no future investment liabilities (2023: € 13.0 million).

As at 31 December 2024, the Fund had unprovisioned contractual obligations for future repairs and maintenance of € 0.1 million (2023: € 0.1 million).

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

21 Related parties

Bouwinvest, the Retail Fund's subsidiaries and members of the Supervisory Board and the Management Board of Bouwinvest and the other entities under management by Bouwinvest, qualify as related parties of the Retail Fund. The Fund paid Bouwinvest a € 4.7 million fee in 2024 (2023: € 4.8 million) and € 296 thousand for recharged fund related costs in 2024 (2023: nil).

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

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

The members of the Supervisory Board and the Management Board of Bouwinvest held no personal interest in the Fund's investments in 2024.

Bouwinvest Development B.V. and Bouwinvest Retail Development B.V. (re)develop part of the investment property for the Fund. In 2024 no fee (2023: no fee) was paid to Bouwinvest Development B.V. and Bouwinvest Retail Development B.V. with regard to projects.

22 Management fee

Bouwinvest is the manager and the Statutory Director of the Fund. The management fee paid for the year 2024 amounted to € 4.8 million (2023: € 4.8 million).

In consideration of the management activities with respect to the Fund, Bouwinvest receives an annual management fee equal to 0.45% (exclusive of VAT) (2023: 0.45%) of the Fund's net asset value in accordance with the valuation methods of the Fund. The management fee is payable quarterly in advance.

During the reporting period, the manager, Bouwinvest Real Estate Investors B.V., is responsible for five funds and one partnership of which the Residential Fund, Office Fund, Retail Fund, Healthcare Fund and Impact Partnership are under supervision of the Dutch Financial Markets Authority (AFM). Bouwinvest also has a separate mandate from bpfBOUW for the management of international real estate investments. Bouwinvest Real Estate Investors B.V. charges a management fee to compensate its personnel expenses and office costs. As Bouwinvest Real Estate Investors B.V. provides key management personnel services for several funds, the management fee cannot objectively be allocated to the various components of services provided to the Fund by Bouwinvest Real Estate Investors B.V. The remuneration, in line with Article 22 of the AIMFD, is disclosed in the annual report 2024 of Bouwinvest Real Estate Investors B.V.

23 Audit fees

The table below shows the fees charged over the year 2024 by Deloitte Accountants B.V. and the Deloitte Network in respect of activities for the Retail Fund.

	2024	2023
Audit of the financial statements	63	50
Other audit engagements	8	8
Tax advisory services	-	-
Other non-audit services	-	-
Total fees	**71**	**58**

24 Subsequent events

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

Company balance sheet

Before appropriation of result, all amounts in € thousands

As at 31 December	Note	2024	2023
Assets			
Non-current assets			
Investment property		1,077,153	1,043,864
Investment property under construction		-	2
Financial assets	3	170	114
Total non-current assets		**1,077,323**	**1,043,980**
Current assets			
Trade and other current receivables		2,292	2,114
Cash and cash equivalents		20,330	25,342
Total current assets		**22,622**	**27,456**
Total assets		**1,099,945**	**1,071,436**
Equity and liabilities			
Equity attributable to the owners of the Fund			
Issued capital		390,731	372,229
Share premium		396,071	395,265
Revaluation reserve		291,751	294,433
Retained earnings		(31,909)	(46,602)
Net result for the year		31,909	35,976
Total equity	4	**1,078,553**	**1,051,301**
Liabilities			
Non-current lease liabilities		9,890	9,540
Current trade and other payables		11,502	10,595
Total liabilities		**21,392**	**20,135**
Total equity and liabilities		**1,099,945**	**1,071,436**

Company
profit and loss account

All amounts in € thousands

	2024	2023
Profit of participation interests after taxes	146	22
Other income and expenses after taxes	31,762	35,954
Result for the year	**31,909**	**35,976**

Notes to the company financial statements

All amounts in € thousands, unless otherwise stated

1 Summary of material accounting policies

1.1 General

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

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

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

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

The exemption laid down in Article 402 of Book 2 of the Dutch Civil Code has been applied to the Company profit and loss account of the Fund.

1.2 Financial assets

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

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

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

2 Financial risk management

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

3 Financial assets

	2024	2023
As per 1 January	**114**	**92**
Acquisitions	-	-
Dividend Received from subsidiaries	(90)	-
Repayment of share premium	-	-
Net result for the year	146	22
As per 31 December	**170**	**114**

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

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

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

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

4 Equity attributable to shareholders of Bouwinvest Dutch Institutional Retail Fund N.V.

For 2024, before appropriation of profit

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

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

For 2023, before appropriation of profit

	Issued capital	Share premium	Revaluation reserve*	Retained earnings	Net result for the year	Total equity
Balance at 1 January 2023	**370,480**	**392,014**	**292,532**	**(104,095)**	**104,095**	**1,055,026**
Comprehensive income						
Net result	-	-	-	-	35,976	35,976
Total comprehensive income	**-**	**-**	**-**	**-**	**35,976**	**35,976**
Other movements						
Issued shares	1,749	3,251	-	-	-	5,000
Appropriation of result	-	-	-	104,095	(104,095)	-
Dividends paid	-		-	(44,701)	-	(44,701)
Movement revaluation reserve	-	-	1,901	(1,901)	-	-
Total other movements	**1,749**	**3,251**	**1,901**	**57,493**	**(104,095)**	**(39,701)**
Balance at 31 December 2023	**372,229**	**395,265**	**294,433**	**(46,602)**	**35,976**	**1,051,301**

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

Issued capital

The authorised capital comprises 1 million shares each with a nominal value of € 1,000. As at 31 December 2024, in total 390,731 shares had been issued and fully paid up.

Share premium

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

Revaluation reserve

The revaluation reserve relates to the revaluation of the property investments. The (unrealised) positive or negative difference between the cumulative increase or decrease in the fair value of the investment property owned at the end of the year has been included in the revaluation reserve. The revaluation reserve as at year-end 2024 was determined at the individual property level.

Appropriation of profit 2023

The Annual General Meeting of shareholders on 10 April 2024 adopted and approved the 2023 financial statements of the Retail Fund. A dividend of € 44.7 million (in cash) has been paid. Of the profit for 2023 amounting to € 36.0 million, € 36.0 million was incorporated in the retained earnings.

Proposal for profit appropriation 2024

The management of the Fund proposes to the General Meeting of shareholders that a dividend of € 45.4 million (in cash) is to be paid. Of the profit for 2024 amounting to € 31.9 million, € 31.9 million will be incorporated in the retained earnings.

5 Employee benefits expense

The Retail Fund has no employees.

6 Remuneration

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

Signing of the Financial Statements

Amsterdam, 24 March 2025

Bouwinvest Real Estate Investors B.V.
Mark Siezen, *Chief Executive Officer and Statutory Director*
Henk-Dirk de Haan, *Chief Financial & Risk Officer and Statutory Director*
Marleen Bosma, *Chief Client Officer*
Allard van Spaandonk, *Chief Investment Officer Dutch Investments*
Stephen Tross, *Chief Investment Officer International Investments*

Other information

Articles of Association related to the appropriation of profit

Appropriation of profit is provided for in Article 20 of the Articles of Association. This specific article is quoted below.

20.1

The distributable profit shall be at the disposal of the General Meeting for distribution of dividend or to be added to the reserves. If the General Meeting has made a decision about profit distribution not later than immediately prior to or after the adoption of the financial statements, the distributable profit will be added to the reserves.

20.2

Distribution of profits shall take place after the adoption of the financial statements which show that the distribution is permitted.

20.3

The General Meeting may resolve to distribute one or more interim dividends and/or other interim distributions. The Management Board may also resolve to distribute one or more interim dividends.

20.4

Dividends shall be payable immediately after they have been declared, unless the General Meeting provides otherwise.

20.5

Distribution to shareholders may be made only to the extent of distributable equity and if an interim dividend is paid, that requirement is met according to an interim financial statement as referred to in Article 2:105 Section 4 of the Dutch Civil Code. The Fund shall deposit the interim financial statements at the offices of the Chamber of Commerce (Commercial Register) within eight days after the date of the decision to make an interim distribution.

20.6

In calculating the appropriation of profits, the shares held by the Fund in its own share capital shall not be taken into account.

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INDEPENDENT AUDITOR'S REPORT

To the participants of Bouwinvest Dutch Institutional Retail Fund FGR (formerly: the shareholders of Bouwinvest Dutch Institutional Retail Fund N.V.)

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

Our opinion

We have audited the financial statements 2024 of Bouwinvest Dutch Institutional Retail Fund N.V., based in Amsterdam. The financial statements comprise the consolidated financial statements and company financial statements.

In our opinion:

- The accompanying consolidated financial statements give a true and fair view of the financial position of Bouwinvest Dutch Institutional Retail Fund N.V. as at 31 December 2024, and of its result and its cash flows for 2024 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

- The accompanying company financial statements give a true and fair view of the financial position of Bouwinvest Dutch Institutional Retail Fund N.V. as at 31 December 2024, and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

1. The consolidated statement of financial position as at 31 December 2024.

2. The following statements for 2024: the consolidated statements of comprehensive income, the consolidated statement of changes in equity and consolidated statement of cash flows.

3. The notes comprising a summary of material accounting policy information and other explanatory information.

The company financial statements comprise:

1. The company balance sheet as at 31 December 2024.

2. The company profit and loss account for 2024.

3. The notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

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

Deloitte Accountants B.V. is registered with the Trade Register of the Chamber of Commerce under number 24362853. Deloitte Accountants B.V. is a Netherlands affiliate of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited.

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We are independent of Bouwinvest Dutch Institutional Retail Fund N.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.

Materiality

Based on our professional judgment we determined the materiality for the financial statements as a whole at EUR 10.7 million. The materiality is based on 1% of Investment Property. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

Materiality overview	
Materiality level	EUR 10.7 million
Basis for materiality level	1% of total investment property
Threshold for reporting misstatements	EUR 535 thousand

We agreed with management board that misstatements in excess of EUR 535 thousand, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

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

Our group audit mainly focused on significant group entities.

We have performed audit procedures ourselves at group entities.

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

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

Audit approach fraud risks

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

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

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

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

Fraud risk	How the fraud risk was addressed in the audit
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 noncompliance. We considered available information and made inquiries of relevant persons during the year and at year end (including management, general counsel, internal auditor, compliance officer and risk management). Additionally we requested confirmation from the depositary on the ownership of assets and any irregularities. We have performed a review of available minutes for the relevant organisational bodies and have obtained and reviewed the ISAE 3402 type 2 reports over 2024 of Bouwinvest Real Estate Investors B.V. having made appropriate links to our risk assessment and relevant controls.

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	We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements. We evaluated whether the selection and application of accounting policies, particularly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting. We evaluated whether the judgments and decisions made by management in making the accounting estimates included in the financial statements indicate a possible bias that may represent a risk of material misstatement due to fraud. Management insights, estimates and assumptions that might have a major impact on the financial statements are disclosed in note 4 and 12 of the financial statements. We performed a retrospective review of management judgments and assumptions related to significant accounting estimates reflected in prior year financial statements. Reference is made “Valuation of investment property” below as well.
Valuation of investment property In relation to valuation of investment properties a potential fraud risk is identified to revaluations and other deviations from the normal valuation process, management’s adjustment of external valuations, optimistic estimation of gross initial yield, market rent, vacant values and/or other assumptions including combinations of estimates that result in a relatively high value.	Valuation of investment property is a significant area to our audit as the valuation is inherently judgmental in nature, due to the use of assumptions that are highly sensitive, any change in assumptions may have a significant effect on the outcome given the relative size of the investment property balance. Management insights, estimates and assumptions related to valuation of investment property have a major impact on the financial statements and are disclosed in note 4 and 12 of the financial statements. Further reference is made to the section “Our key audit matter” for audit procedures performed.
Risk of incorrect recognition of acquisitions and disposals of investment property The accurate and complete recognition of these transactions is an important area of emphasis in our audit. We pay special attention to fraud risks associated with selling and acquiring properties, such as ABC transactions.	In 2024, the company sold and acquired several properties. We have tested the design and implementation of controls related to property investment sales and acquisitions, which includes ensuring proper authorisation and conducting background checks of buyers and sellers. We carried out procedures on the transactions of property investments. We have reconciled the recognised transactions with the relevant supporting documentation and confirmed the accurate and complete recognition of transactions results in the financial year.

	We verified that the property sold was not immediately sold to a third party at a significantly higher transaction value. We verified that the property acquired was not immediately acquired via a third party at a significant higher transaction value. In addition, we have analyzed the sales price of property transactions in relation to the most recent valuation as determined by the external appraiser. If applicable, we have assessed the reasonableness of considerations paid to intermediaries.

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 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 group, 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. Management insights, estimates and assumptions that might have a major impact on the financial statements are disclosed in the financial statements. We performed a retrospective review of management judgments and assumptions related to significant accounting estimates reflected in prior year financial statements. Impairment testing of intangible and fixed assets is a significant area to our audit as the determination whether these assets are not carried at more than their recoverable amounts is subject to significant management judgment. Reference is made to the section 'Our key audit matters'.

For significant transactions such as acquisitions and disposals, we evaluated whether the business rationale of the transactions suggests that they may have been entered into to engage in fraudulent financial reporting or to conceal misappropriation of assets.

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 company through discussion with management and other personnel, and our assessment of relevant correspondence reading minutes.

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

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

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

Given the nature of Bouwinvest Dutch Institutional Retail Fund N.V.'s business and the complexity of these other laws and regulations, there is a risk of non-compliance with the requirements of such laws and regulations.

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

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

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

Audit approach going concern

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

We have evaluated the management board assessment of the Bouwinvest Dutch Institutional Retail Fund N.V.'s ability to continue as a going concern and inquired the management board regarding any knowledge of events or conditions beyond the period of the management board assessment. On the basis of our audit procedures, we have not identified any indication that would give rise to uncertainty on the Bouwinvest Dutch Institutional Retail Fund N.V.'s ability to continue as a going concern. Bouwinvest Dutch Institutional Retail Fund N.V. has total off-balance sheet items for a total of EUR 0.1 million due in the upcoming years. These off-balance sheet items will be financed via, (a) the available cash position as per 31 December 2024, (b) the cashflow from the operational result, (c) current and new commitments and capital calls, noting sufficient headroom in the current market circumstances. Furthermore we noted that there is no indication that cash positions and cash flows will be insufficient to meet future obligations. The tenant mix does not lead to concern over dependency on a single tenant or group of tenants in respect to the rental income and respective cash flows.

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

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

Our key audit matters

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

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

Key audit matter	How the key audit matter was addressed in the audit
Valuation of investment property Refer to notes 12 and 13 to the consolidated financial statements. As at 31 December 2024, Bouwinvest Dutch Institutional Retail Fund N.V. held a portfolio of investment property with a fair value of EUR 1,077 million (31 December 2023: EUR 1,044 million) and investment property under construction of EUR 0 million (31 December 2023: EUR 0 million). At the end of each reporting period, the management board determines the fair value of its investment property portfolio in accordance with the requirements of IAS 40 and IFRS 13. Bouwinvest Dutch Institutional Retail Fund N.V. uses external valuation reports issued by external independent professionally qualified valuers to determine the fair value of its investment property. As the valuation of investment property is inherently judgmental in nature, due to the use of assumptions that are highly sensitive, any change in assumptions may have a significant effect on the outcome given the relative size of the investment property balance. The most significant assumptions and parameters involved, given the sensitivity and impact on the outcome, are the gross initial yield, market rent levels and vacant values.	Our audit procedures included, among others, the following: We have gained understanding of the valuation process and tested design and implementation of Bouwinvest Dutch Institutional Retail Fund N.V.'s relevant controls with respect to the data used in the valuation of the property portfolio. We noted that management involved established parties to assist with the valuation of the investment properties. We evaluated the competence of Bouwinvest Dutch Institutional Retail Fund N.V.'s external appraiser, which included consideration of their qualifications and expertise. In relation to the significant assumptions in the valuation of investment property we have: - Determined that the valuation methods as applied by the management board, as included in the valuation reports, are appropriate and consistently applied. - Challenged the significant assumptions (such as gross initial yield, market rent levels and vacant possession values) against relevant market data. We have involved our internal real estate valuation experts in these assessments. - Assessed the sensitivity analysis on the key input data and assumptions to understand the impact of reasonable changes in assumptions on the valuation.

IFRS 13 seeks to increase consistency and comparability in fair value measurements and related disclosures through a 'fair value hierarchy'. The hierarchy categorises the inputs used in valuation techniques into three levels. The hierarchy gives the highest priority to (unadjusted) quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. (Unobservable) inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset at the measurement date. Fair value measurements categorised within Level 3 have the lowest priority as the valuation is predominately based on unobservable inputs and those measurements have a greater degree of uncertainty and subjectivity. This means that a valuation at Level 3 has a fairly large measure of estimation uncertainty and as a result a fairly large bandwidth of valuation uncertainty in which a valuation can been seen reasonable in the light of IFRS 13.

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

- Assessed the appropriateness of the disclosures relating to the assumptions used in the valuations and sensitivity analysis in the notes to the consolidated financial statements.

Observation

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

Report on the other information included in the annual report

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

The other information consists of:

- Management board’s report.
- Other information as required by Part 9 of Book 2 of the Dutch Civil Code.
- Other information included.

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

- Is consistent with the financial statements and does not contain material misstatements.
- Contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

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

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

Management board is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code, and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of management board for the financial statements

Management board is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management board is responsible for such internal control as management 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, management board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management board should prepare the financial statements using the going concern basis of accounting unless management board either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management 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 engagement in a manner that allows us to obtain sufficient appropriate audit evidence for our opinion.

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

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

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

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management board.

- Concluding on the appropriateness of management 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.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

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

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

Amsterdam, 24 March 2025

Deloitte Accountants B.V.

Signed on the original: V.S. Borreman

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LIMITED ASSURANCE REPORT OF THE INDEPENDENT AUDITOR ON THE SUSTAINABILITY INFORMATION BOUWINVEST DUTCH INSTITUTIONAL RETAIL FUND N.V.

To the participants of Bouwinvest Dutch Institutional Retail Fund FGR (formerly: the shareholders of Bouwinvest Dutch Institutional Retail Fund N.V.)

Our conclusion

We have performed a limited assurance engagement on the sustainability information in the annual report for 2024 of Bouwinvest Dutch Institutional Retail Fund N.V. at 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 ESG Framework, as included in the ‘Performance on sustainability’ chapter of the 2024 annual report.

- The business operations, events and achievements in that area in 2024.

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

The sustainability information is included in in section ‘Performance on sustainability’ part of chapter ‘Performance on strategy’ on page 15-18 of the annual report.

Basis for our conclusion

We have performed our limited assurance engagement on the sustainability information in accordance with Dutch law, including Dutch Standard 3000A ‘Assurance-opdrachten inzake duurzaamheidsverslaggeving’ (Assurance engagements relating to sustainability reports). 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 report.

We are independent of Bouwinvest Dutch Institutional Retail Fund N.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). 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.

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Criteria

The reporting criteria applied for the preparation of the sustainability information are the reporting criteria as included in the section 'Reporting of performance indicators' within the 2024 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 judgement we determined materiality levels for each relevant sustainability matter. When evaluating our materiality levels, we considered quantitative and qualitative aspects as well as the relevance of information for both stakeholders and Bouwinvest Dutch Institutional Retail Fund N.V..

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.

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 management board for the sustainability information

The management 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 management 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 management board regarding the scope of the sustainability information and the reporting policy are summarised in the chapter 'Performance on responsibility' of the annual report.

Furthermore, the management 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.

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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 applicable quality management requirements pursuant to the 'Nadere voorschriften kwaliteitsmanagement' (NV KM, 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 Bouwinvest Dutch Institutional Retail Fund N.V..

- Evaluating the appropriateness of the criteria applied, their consistent application and related disclosures in the sustainability information. This includes the evaluation of Bouwinvest Dutch Institutional Retail Fund N.V.'s materiality assessment and the reasonableness of estimates made by the management board.

- Obtaining through inquiries a general understanding of the internal control environment, the reporting processes, the information systems and the entity's risk assessment process relevant to the preparation of the sustainability information, without 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;
    - obtaining assurance evidence that the sustainability information reconciles with underlying records of Bouwinvest Dutch Institutional Retail Fund N.V.;
    - reviewing, on a limited test basis, relevant internal and external documentation;
    - considering the data and trends.

- Reconciling the relevant financial information with the financial statements.

- 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.

Amsterdam, 24 March 2025

Deloitte Accountants B.V.

Signed on the original: V.S. Borreman

INREV Valuation principles

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

Note		Total	Per share	Actual impact on 2024 figures	Actual impact on 2023 figures
	NAV per the IFRS financial statements	X	X	Yes	Yes
	Reclassification of certain IFRS liabilities as components of equity	X	X	N/A	N/A
1	Effect of reclassifying shareholder loans and hybrid capital instruments (including convertible bonds) that represent shareholders long term interests in a vehicle	X	X	N/A	N/A
2	Effect of dividends recorded as a liability which have not been distributed	X	X	N/A	N/A
	NAV after reclassification of equity-like interests and dividends not yet distributed	X	X	N/A	N/A
	Fair value of assets and liabilities	X	X	N/A	N/A
3	Revaluation to fair value of investment properties	X	X	N/A	N/A
4	Revaluation to fair value of self-constructed or developed investment property	X	X	N/A	N/A
5	Revaluation to fair value of investment property held for sale	X	X	N/A	N/A
6	Revaluation to fair value of property that is leased to tenants under a finance lease	X	X	N/A	N/A
7	Revaluation to fair value of real estate held as inventory	X	X	N/A	N/A
8	Revaluation to fair value of other investments in real assets	X	X	N/A	N/A
9	Revaluation to fair value of indirect investments not consolidated	X	X	N/A	N/A
10	Revaluation to fair value of financial assets and financial liabilities	X	X	N/A	N/A
11	Revaluation to fair value of construction contracts for third parties	X	X	N/A	N/A
12	Set-up costs	X	X	N/A	N/A
13	Acquisition expenses	X	X	Yes	Yes
14	Contractual fees	X	X	N/A	N/A
	Effects of the expected manner of settlement of sales/vehicle unwinding	X	X	N/A	N/A
15	Revaluation to fair value of savings of purchaser's costs such as transfer taxes	X	X	N/A	N/A
16	Revaluation to fair value of deferred taxes and tax effect of INREV NAV adjustments	X	X	N/A	N/A
17	Effect of subsidiaries having a negative equity (non-recourse)	X	X	N/A	N/A
	Other adjustments	X	X	N/A	N/A
18	Goodwill	X	X	N/A	N/A
19	Non-controlling interest effects of INREV adjustments	X	X	N/A	N/A
	INREV NAV	X	X	Yes	Yes

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

INREV adjustments

All amounts in € thousands, unless otherwise stated

Note		Total 2024	Per share 2024	Total 2023	Per share 2023
	NAV as per the financial statements	**1,078,553**	2,760.34	**1,051,302**	**2,824.34**
	Reclassification of certain IFRS liabilities as components of equity				
1	Effect of reclassifying shareholder loans and hybrid capital instruments (including convertible bonds) that represent shareholders long term interests in a vehicle	-	-	-	-
2	Effect of dividends recorded as a liability which have not been distributed	-	-	-	-
	NAV after reclassification of equity-like interests and dividends not yet distributed	**1,078,553**	**2,760.34**	**1,051,302**	**2,824.34**
	Fair value of assets and liabilities				
3	Revaluation to fair value of investment properties	-	-	-	-
4	Revaluation to fair value of self-constructed or developed investment property	-	-	-	-
5	Revaluation to fair value of investment property held for sale	-	-	-	-
6	Revaluation to fair value of property that is leased to tenants under a finance lease	-	-	-	-
7	Revaluation to fair value of real estate held as inventory	-	-	-	-
8	Revaluation to fair value of other investments in real assets	-	-	-	-
9	Revaluation to fair value of indirect investments not consolidated	-	-	-	-
10	Revaluation to fair value of financial assets and financial liabilities	-	-	-	-
11	Revaluation to fair value of construction contracts for third parties	-	-	-	-
12	Set-up costs	-	-	-	-
13	Acquisition expenses	**9,585**	24.53	6,413	17.23
14	Contractual fees	-	-	-	-
	Effects of the expected manner of settlement of sales/vehicle unwinding				
15	Revaluation to fair value of savings of purchaser's costs such as transfer taxes	-	-	-	-
16	Revaluation to fair value of deferred taxes and tax effect of INREV NAV adjustments	-	-	-	-
17	Effect of subsidiaries having a negative equity (non-recourse)	-	-	-	-
	Other adjustments				
18	Goodwill	-	-	-	-
19	Non-controlling interest effects of INREV adjustments	-	-	-	-
	INREV NAV	**1,088,138**	**2,784.87**	**1,057,715**	**2,841.57**
	Number of shares issued	**390,731**		372,229	
	Number of shares issued taking dilution effect into account	**390,731**		372,229	
	Weighted average INREV NAV	**1,070,447**		1,062,751	
	Weighted average INREV GAV	**1,080,049**		1,071,908	
	Total Global Expense Ratio (NAV)	**0.49%**		**0.50%**	
	Total Global Expense Ratio (GAV)	**0.48%**		**0.50%**	
	Real Estate Expense Ratio (GAV)	**0.91%**		**0.68%**	

Notes to the INREV adjustments

All amounts in € thousands, unless otherwise stated

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

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

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

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

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

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

As per 31 December 2024, no dividends are recorded as a liability, so no adjustment is included.

3 Revaluation to fair value of investment property

After initial recognition, investment property is valued at fair value under the fair value option of IAS 40. Therefore no adjustment had to be made as per 31 December 2024.

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

Development property is investment property under construction and valued at fair value under the fair value option of IAS 40. Therefore no adjustment had to be made as per 31 December 2024.

5 Revaluation to fair value of investment property held for sale

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

As per 31 December 2024, no properties intended for sale had been presented that are not included in the fair value of investment property.

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

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

As per 31 December 2024, no adjustment had been made since no property is held that is leased to tenants under a finance lease.

7 Revaluation to fair value of real estate held as inventory

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

As per 31 December 2024, no adjustment had been made since no property is accounted for under IAS 2 (Inventory).

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

As per 31 December 2024, no adjustment had been made since the Fund has no investments in real assets.

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

As per 31 December 2024, no adjustment had been made since the Fund has no other indirect investments in real estate.

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

As per 31 December 2024, no adjustment had been made since the financial assets and liabilities accounted for in the Statement of financial position are not materially different from the fair value of the financial assets and liabilities in accordance with the fair value principles of IFRS 13.

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

As per 31 December 2024, no adjustment had been made since the Fund has no construction contracts of third parties.

Adjustments to reflect the spreading of one-off costs

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

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

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

12 Set-up costs

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

As per 31 December 2024, the set-up costs of the Fund had been amortised, so no adjustment was made as per 31 December 2024.

13 Acquisition expenses

Under the Fair Value model, acquisition expenses of investments under the fair value assumptions according to IFRS may be partly charged to income or equity as fair value changes at the first subsequent measurement date after acquisition. This is when the fair value at the moment of measurement is less than the total amount of the purchase value of the assets and the acquisition expenses.

This adjustment represents the impact on NAV of the capitalisation and amortisation of acquisition expenses over the period from acquisition of the specific asset to five years after initial closing.

When an asset is sold during the amortisation period, the balance of capitalised acquisition expenses is charged to the income statement in the period of sale.

When capitalising and amortising acquisition costs, a possible impairment test should be taken into account every time the adjusted NAV is calculated (when market circumstances change) and it is not expected that the capitalised acquisition costs can be recovered with the sale of units of the Fund.

Most of the acquisitions are realised via a turn-key agreement with a development company. Since these acquisitions can be purchased free of transfer-tax normally the acquisition price is higher than if transfer-taxes should be paid separately. The valuation methodology is the net valuation after deduction of acquisition cost for a potential buyer. At initial recognition and during the instalments a part in the revaluation result will include the effect of the difference of the purchase price and the net valuation after deduction of acquisition cost for a potential buyer. This difference is taken into account in the INREV NAV as a separate item in the INREV adjustment in respect to Acquisition expenses.

14 Contractual fees

A liability represents a present obligation. A fee payable at the end of the lifetime of the Fund or at any other moment during the lifetime of the Fund may not meet the criteria for recognition of a provision or liability in accordance with IFRS at the moment the accounts are prepared.

As per the financial position date, all contractual fees and contingent liabilities are recognised in accordance with IFRS. The Fund did not enter into any other contractual fees or contingent liabilities that are not presented in the accounts as per the financial position date.

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

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

The Fund has no investment property structured in special vehicles. As per 31 December 2024, no adjustment had been made due to the fact that it is impossible to sell investment property via a share deal. Therefore, there is no possibility of an additional reduction of the transfer tax or purchaser's costs that might lead to a higher sales price.

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

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

When goodwill is included in the Statement of financial position as a result of a deferred tax liability that is eliminated as a result of the above-mentioned adjustment, the goodwill related to this deferred tax will be excluded from NAV.

The Fund has the status of a fiscal investment institution (0% corporate tax rate). Therefore, no adjustment has been made, as the Fund is exempt from corporate tax payments.

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

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

As per 31 December 2024, no adjustment had been made since the Fund has no subsidiaries with a negative equity.

18 Goodwill

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

As per 31 December 2024, no adjustment had been made since the Fund has no goodwill recognised in the Statement of financial position.

19 Non-controlling interest effects of INREV adjustments

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

As per 31 December 2024, no adjustment had been made since the Fund holds no minority interests.

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Independent auditor's report

To the participants of Bouwinvest Dutch Institutional Retail Fund FGR (formerly: the shareholders of Bouwinvest Dutch Institutional Retail Fund N.V.)

REPORT ON THE INREV ADJUSTMENTS

Our Opinion

We have audited the accompanying INREV adjustments 2024 of Bouwinvest Dutch Institutional Retail Fund N.V., based in Amsterdam.

In our opinion the INREV adjustments are prepared, in all material respects in accordance with the accounting policies selected and disclosed by the fund, i.e. INREV valuation principles, as set out on page 84 up to and including page 88.

Basis for our opinion

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

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

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

DESCRIPTION OF RESPONSIBILITIES FOR THE INREV ADJUSTMENTS

Responsibilities of management board for the INREV adjustments

Management board is responsible for the preparation of the INREV adjustments in accordance with the accounting policies selected and disclosed by the fund (INREV valuation principles) as set out on page 84 up to and including page 88.

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

Our responsibilities for the audit of the INREV adjustments

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

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud.

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Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these INREV adjustments. 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 skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- Identifying and assessing the risks of material misstatement of the INREV adjustments, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management board.

- Evaluating the overall presentation, structure and content of the INREV adjustments, including the disclosures.

- Evaluating whether the INREV adjustments represent the underlying transactions and events free from material misstatement.

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

Amsterdam, 24 March 2025

Deloitte Accountants B.V.

Signed on the original: V.S. Borreman

Enclosures

Composition of the Management Board

Chief Executive Officer and Statutory Director

Mark Siezen

Mark Siezen was appointed Chief Executive Officer and chair of the Management 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 the Compliance and Business Technology fronts. Henk-Dirk has worked in various finance & control positions since 1992, including at SNS Property Finance, Bouwfonds Property Finance and Hollandsche Beton Groep. Henk-Dirk studied Business Economics at Erasmus University Rotterdam, where he also completed the postgraduate course to become a Chartered Accountant.

Chief Client Officer

Marleen Bosma

Marleen Bosma-Verhaegh was appointed Chief Client Officer on 1 November 2022. Marleen has worked at Bouwinvest since 2016. She was Head of Research & Strategic Advisory until early 2022, when she was made responsible for business development within the Client Management department. Before joining Bouwinvest, Marleen was jointly responsible for international listed and real estate investments at Blue Sky Group. Prior to that, she worked in various positions at Syntrus Achmea Real Estate & Finance, Philips Pension Fund and FGH Bank . Marleen holds a Masters degree in Real Estate from the Eindhoven University of Technology. She completed a postgraduate Master of Science course at the University of Amsterdam and is a registered investment analyst (Vrije Universiteit Amsterdam).

Chief Investment Officer Dutch Investments

Allard van Spaandonk

Allard van Spaandonk has been CIO Dutch Investments since 2013. He was formerly director Asset Management at Bouwinvest, director Retail Investments at Syntrus Achmea Vastgoed as well as Head of Residential Mortgages at Achmea Vastgoed. Allard was a member of the Management Board of NEPROM (Dutch association of project development companies) until 31 December 2021. Allard has been a board member of IVBN since June 17, 2024. Additionally, he has been appointed as the chairman of the Investment Climate and Policy Committee (IVBN is the trade association for institutional and professional real estate investors in the Netherlands).

Chief Investment Officer International Investments

Stephen Tross

Stephen Tross has been CIO International Investments since 2010. Stephen previously worked in the real estate audit practices at KPMG Accountants NV and PricewaterhouseCoopers in the Netherlands, New York and London. He studied Business Economics at the Hogeschool Utrecht and accountancy at NIvRA-Nyenrode. Stephen is a professional member of the British Institution of Chartered Surveyors and a chair of the management board of ANREV.

Fund Manager Dutch Retail Investments

Collin Boelhouwer

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

Properties overview

Municipality	Street name/property name	Floor space (in m²)	Year of construction/ renovation	Type by strategy	Financial occupancy rate (average)
Amsterdam	Dukaat	5,438	1999	Leasehold	96.7%
Amsterdam	Damrak	23,051	2016	Freehold	100.0%
Amsterdam	Nieuwendijk 196	5,171	2015	Freehold	100.0%
Amsterdam	Nieuwendijk 92	192	1900	Freehold	100.0%
Amsterdam	Nieuwendijk 94	200	1900	Freehold	91.7%
Amsterdam	Nieuwendijk 107	268	1900	Freehold	21.3%
Amsterdam	Ferdinand Bolstraat 105	138	1900	Freehold	0.0%
Amsterdam	Beethovenstraat 67	104	1900	Leasehold	100.0%
Amsterdam	PC Hooftstraat 125	273	1900	Freehold	100.0%
Amsterdam	Wolvenstraat 10	180	1900	Freehold	100.0%
Amsterdam	Stadionplein winkels	4,451	2016	Leasehold	94.6%
Amsterdam	Mosveld	7,656	2016	Leasehold	100.8%
Apeldoorn	t Fort	6,319	2001	Freehold	93.5%
Apeldoorn	Kerschoten	4,310	1969	Freehold	99.5%
Arnhem	Schuytgraaf	8,516	2017	Freehold	98.8%
Berkel en Rodenrijs	Berkel Center	10,496	1997	Freehold	97.3%
Best	Boterhoek 17	1,617	1984	Freehold	100.0%
Breda	Ridderstraat 10	343	1900	Freehold	95.2%
Breda	Ginnekenstraat 42	166	1900	Freehold	14.5%
Breda	Ginnekenstraat 57	207	1900	Freehold	0.0%
Breda	Ridderstraat 17	466	1900	Freehold	100.0%
Delft	Sprengmolen	6,156	2012	Freehold	100.0%
Den Haag	Spui - Grote Marktstraat	3,256	1997	Freehold	86.1%
Denekamp	Lange Voor 10	1,461	1991	Freehold	100.0%
Dordrecht	Krispijnseweg 68	1,236	1949	Freehold	100.0%
ENSCHEDE	HJ van Heekplein 52ABD	3,258	1978	Freehold	100.0%
Ede	Parkweide	5,409	2015	Freehold	100.0%
Eindhoven	Demer 38	694	2012	Freehold	100.0%
Eindhoven	Demer 48	859	1950	Freehold	100.0%
Eindhoven	Rechtestraat 35-35A	432	1900	Freehold	100.0%
Eindhoven	Demer 20-22	480	1951	Freehold	100.0%
Eindhoven	Demer 17a	501	1953	Freehold	100.0%
Eindhoven	Demer 21	375	1952	Freehold	100.0%
Eindhoven	Marktstraat 2-4	764	1921	Freehold	100.0%
Enschede	Kuipersdijk 118	1,441	1992	Freehold	100.0%
Gouda	Goverwelle	6,880	1993	Freehold	98.9%
Gouda	Kleiweg 27-31	1,508	2012	Freehold	100.0%
Groningen	Westerhaven	15,181	2001	Freehold	100.0%
Hasselt	Buiten De Venepoort 5	1,203	1993	Freehold	100.0%
Hengelo	Slangenbeek	3,786	2001	Freehold	98.4%
Kapelle	Weststraat 2	1,517	2001	Freehold	100.0%
Nijmegen	Broerstraat 52 en 52A	1,088	1990	Freehold	100.0%
Oisterwijk	Pannenschuurplein 32	1,426	1986	Freehold	100.0%
Renkum	Wilgenplas 15	1,625	2011	Freehold	100.0%
Rijssen	Laan Oud-Indieganger 5	1,059	2011	Freehold	100.0%
Rosmalen	Winkelcentrum Molenhoek	4,810	1992	Freehold	98.6%
Rosmalen	Centrumplan	6,092	2018	Freehold	99.4%
Rosmalen	De Groote Wielen Blok C	2,889	2023	Freehold	100.0%
Rosmalen	De Groote Wielen Blok A	1,457	2023	Freehold	100.0%
Rosmalen	De Groote Wielen Blok B	3,348	2024	Freehold	100.0%
Rotterdam	Prinsenland	4,551	2007	Leasehold	100.0%
Rotterdam	Beijerlandselaan	3,093	2014	Freehold	100.0%
Rotterdam	WTC	8,094	1987	Freehold	95.3%

Municipality	Street name/property name	Floor space (in m²)	Year of construction/ renovation	Type by strategy	Financial occupancy rate (average)
Rotterdam	Lijnbaan	6,153	1971	Freehold	90.7%
Rotterdam	Lijnbaan AH	3,209	1971	Freehold	100.0%
Tilburg	Heyhoef	10,811	1997	Freehold	97.6%
Tilburg	Heuvelstraat 24	3,236	2017	Freehold	100.0%
Tilburg	Heuvelstraat 36-38	319	1905	Freehold	100.0%
Tilburg	Wagnerplein 18	1,385	1997	Freehold	100.0%
Utrecht	Vredenburg 4	1,358	1900	Freehold	100.0%
Utrecht	Steenweg 43	276	1900	Freehold	100.0%
Utrecht	Steenweg 41	214	1905	Freehold	100.0%
Zoetermeer	Oosterheem	11,684	2012	Freehold	99.9%
Zoutelande	Westkapelseweg 10	2,084	2015	Freehold	100.0%
Overall Result		**216,223**			**98.1%**

Periodic
disclosure under SFDR

SFDR
periodic disclosure

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

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

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

Product name: Bouwinvest Retail Fund

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 17% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

During the reporting period from January 1, 2024 to December 31, 2024, this financial product promoted the following environmental and/or social characteristics as part of the four ESG objectives:

ESG objective	Promoted environmental and social characteristics
I. Building a future proof and sustainable portfolio	Ia. Fund: above-average sustainable fund
	Ib. Building: above-average sustainable buildings
II. Reducing environmental impact	IIa. Combatting climate change: decarbonisation
	IIb. Combatting climate change: energy efficiency of buildings
III. Livable, affordable, attainable & inclusive places where people want to reside - now and in the future	IIIa. Healthy and safe areas: heartsafe IIIb. Product accountability: tenant satisfaction
IV. Contributing to healthy, safe and responsible operations	IVa. Considerate constructors scheme (construction sites) IVb. Responsible asset management: quality of property management

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

E/S char.	Indicator	2024	2023	2022	2021	2020
Ia.	GRESB star rating	5-star rating	5-star rating	5-star rating	5-star rating	4-star rating
Ib.	Building certificate BREEAM-NL GOOD or better	79%	84%	91%	94%	84%
	BREEAM-NL VERY GOOD or better	4%	13%	12%	10%	2%
IIa.	Free of natural gas (% m)	32%	31%	26%	N/A	N/A
	Portfolio performance against the CRREM 1.5 degree aligned decarbonisation pathway in percentage stranded *	18%	28%	N/A	N/A	N/A
IIb.	Average energy intensity (kwh/ m /yr)	196	230	226 **	N/A	N/A
	Portfolio performance against the CRREM 1.5 degree aligned energy reduction pathway in percentage stranded *	45%	53%	N/A	N/A	N/A
IIIa.	BREEAM in-use asset 'health' score*	32%	35%	N/A	N/A	N/A
	BREEAM in-use asset 'transport' score*	70%	69%	N/A	N/A	N/A
	% invested in Convenience Retail	43%	43%	N/A	N/A	N/A
IIIc.	Tenant satisfaction	N/A	6.6	N/A	6.5	N/A
Iva.	% Construction sites and significant renovations with Considerate Constructors scheme	100%	100%	92%	90%	N/A
	Average Considerate Constructors score *	7.6	6.6	N/A	N/A	N/A
IVb.	Tenant score on property management *	N/A	5.4	N/A	N/A	N/A

** figure based on BENG2

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

The indicators below are not applicable anymore as per 2024. For the results of those indicators, we make a reference to the previous periodic disclosure.

- GRESB score
- CO emissions in kg CO m of purchased energy (scope 2)
- AED availability

The performance on most sustainability indicators was in line or above the plan of the Fund for 2024. Only for the indicator Building certificate BREEAM-NL Very Good or better the Fund performance decreased due to relabeling of standing assets.

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

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

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

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

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

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

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

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

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

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

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

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

The Principal Adverse Impact indicators for real estate are for one part integrated in our ESG performance indicators and adverse impacts in general is integrated in our ESG risk methodology. That way the Fund ensures sufficient attention for those indicators. Finally, the indicators for adverse impacts are integrated into our investment proposals.

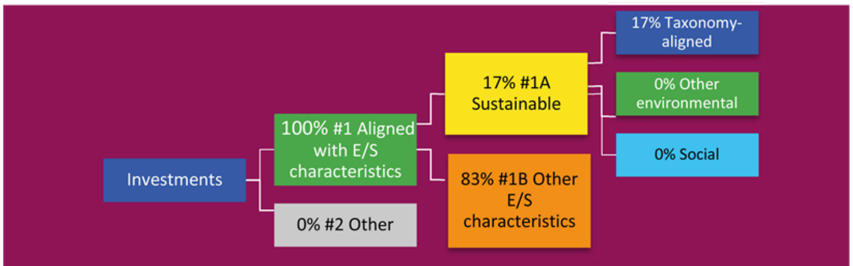
What were the top investments of this financial product?

Asset allocation describes the share of investments in specific assets.

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

What was the proportion of sustainability-related investments?

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

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

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

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

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

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

The current NAV of the portfolio stands at € 1,100 million, 17% of which (GAR) is EU Taxonomy aligned. Split into different objectives, the results are:

16% of the Fund's underlying investments are aligned with the technical screening criteria related to a substantial contribution to 'climate change mitigation' due to the number of A or better energy labels and the fact that the economic activities do not significantly harm any other environmental objectives due to the limited physical climate risks.

1% of the Fund's underlying investments that are not aligned with 'climate change mitigation' do contribute substantially to 'climate change adaptation', due to the limited physical climate risks and the fact that the economic activities do not significantly harm any other environmental objectives die to the number of B or C energy labels.

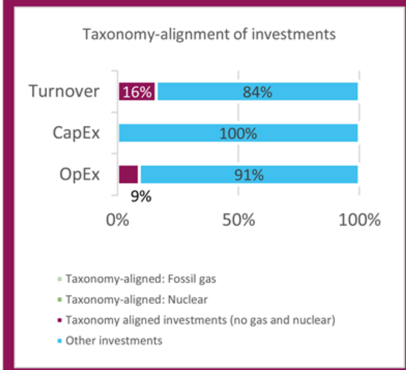
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

No

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

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds only one graph is shown.



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

Not applicable for the Fund.

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

Compared to previous reference period, the percentage of investments that were aligned with the EU Taxonomy have decreased with 5%.

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

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

The Fund did not define a different environmental objective other than the EU taxonomy.

What was the share of socially sustainable investments?

The Fund did not define a different objective other than the EU taxonomy.

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

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

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

- By focusing the general performance on data and reductions related to energy consumption, GHG emissions, water en waste, the Fund retained its five-star GRESB rating.
- By year-end 2024, the Fund had obtained BREEAM labels for 96% of its portfolio and is now armed with the BREEAM improvement plans to improve these assets in the coming plan period.
- The Fund incorporated the technologies, measures and costs in the Fund's strategic maintenance plan for the coming years to reduce energy consumption. The Fund continued to focus on gas-free assets by following its Paris proof roadmaps. By doing so, the Fund also strives to lower its average energy intensity and reduce its percentage stranded assest based on CRREM. In 2024, the Fund realized a decrease in energy intensity and stranded assets. The Fund also improved the quality of several leased spaces to improve energy efficiency.The Fund uses the results of the tenant satisfaction survey to draw up and implement actions to improve our services.

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

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

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

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

Glossary

Acquisitions

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

Considerate constructors scheme

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

Direct property return

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

Distributable result

Distributable result is the company only total rental income and other income net of all expenses, costs, fees (including management fee), financing costs and taxes borne by the Fund available for distribution to the shareholders.

Energy index of the portfolio

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

Estimated rental value

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

Financial occupancy rate

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

Fund capital growth (INREV)

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

Fund income return (INREV)

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

Fund total return (INREV)

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

Green portfolio

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

GRESB score

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

GRESB star rating

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

Gross Asset Value (GAV)

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

Gross initial yield (passing)

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

Gross initial yield (market)

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

Gross rental income

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

Indirect property return

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

INREV NAV

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

Investment property

Property that is fully operational on the reporting date

Investment property under construction

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

Lease incentive

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

Like-for-like gross rental income

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

Membership of industry associations

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

MSCI Property Index

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

Net asset value (NAV)

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

Net initial yield

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

Net rental income

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

On-site solar power

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

Passing rent

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

Pay-out ratio of distributable earnings

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

Property value

The Property value equals the fair value of the Investment Property and Investment Property under Construction excluding the value of Lease Liabilities.

Real Estate Expense Ratio (REER)

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

Reduction of energy consumption

Percentage of change in energy consumption (electricity and gas) at end of reporting year compared with previous year on a like-for-like basis for energy meters that were under the direct control of the Fund. Like-for-like refers to the energy consumption of a portfolio that has been consistently in operation for two comparative periods. Gas consumption is converted from m^3 to kWh based on the conversion factor as published at end of period on https://www.co2emissiefactoren.nl. And gas consumption for the reporting year is corrected for differences in the number of degree days at De Bilt (the Netherlands) between the current and previous year.

Residential units in mid-rental segment

The total number of acquired units with rental prices between € 880 and € 1,158 per month (price level 2024) in the reporting period.

Sustainably certified portfolio

The relative share of investment properties within a portfolio that have been formally granted sustainable building certification, rating or labelling at the end of a reporting period, compared with the total portfolio of investment properties (based on m^2 LFA).

Theoretical rent

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

Total Global Expense Ratio (TGER)

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

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Colophon

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Design and production: TD Cascade

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