

Annual report

2025

Bouwinvest
Dutch Institutional
Residential Fund

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The Fund at a glance



Key figures

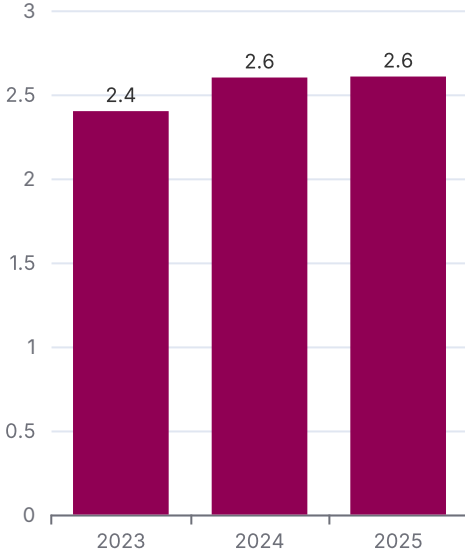
Fund return

in % | Plan 2025: 6.1%



Fund income return

in % | Plan 2025: 2.6%



Performance

Relative performance MSCI



Like-for-like rental growth



Acquisitions

Realised 2025:

€ 683 mln

Plan 2025: € 325 mln

Investments

Realised 2025:

€ 250 mln

Plan 2025: € 194 mln

Divestments

Realised 2025:

€ 95 mln

Plan 2025: € 238 mln

Occupancy rate

Realised 2025:

98.7%

Plan 2025: > 98.7%

Core regions

Realised 2025:

97.8%

Plan 2025: > 90%

Tenant satisfaction

Realised 2025:

7.7

Plan 2025: > 7.0

Dividend per unit

Realised 2025:

€ 107.20

Plan 2025: €103.50

NAV

Realised 2025:

€ 8,168 mln

Plan 2025: € 7,757 mln

Issued capital

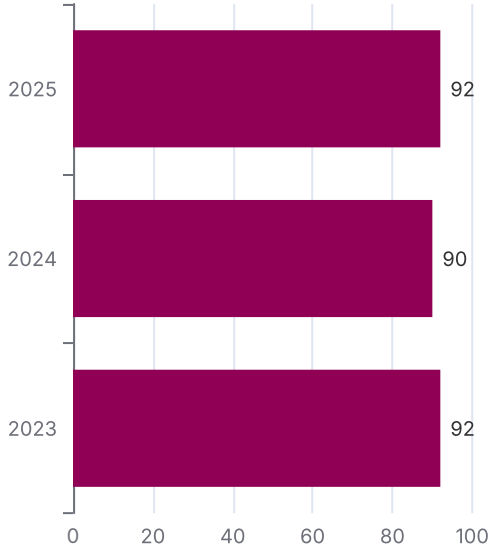
Realised 2025:

€ 175 mln

ESG Benchmarking

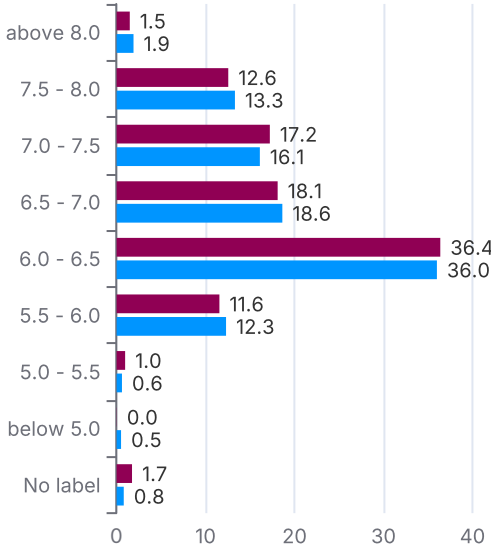
GRESB scores

***** star rating in 2025



GPR scores

% of lettable floor space



2025 2024

Key performance over five years

All amounts in € thousands, unless otherwise stated	2025	2024	2023	2022	2021
Statement of financial position					
Total assets	8,293,074	7,707,377	7,072,702	7,770,061	7,838,349
Total investors' equity	8,168,002	7,546,903	6,913,937	7,612,690	7,681,103
Total debt from credit institutions	-	-	-	-	-
Performance per unit					
Dividends (in €)	107.20	157.15	116.54	100.91	102.56
Net earnings (in €)	448.58	534.58	(326.89)	25.29	532.49
Net asset value IFRS (in €, at year-end)	5,503.08	5,161.66	4,784.13	5,226.26	5,301.91
INREV NAV per unit	5,528.95	5,167.83	4,792.36	5,236.61	5,311.69
Result					
Net result	658,719	773,989	(476,739)	37,144	766,056
Total Global Expense Ratio after tax (TGER)	0.48%	0.47%	0.50%	0.51%	0.53%
Real Estate Expense Ratio (REER)	1.08%	1.21%	1.16%	0.99%	0.89%
Net Realised Result	201,046	186,675	174,459	149,502	147,007
Pay-out ratio	100%	100%	100%	100%	100%
Fund return					
Income return	2.6%	2.6%	2.4%	1.9%	2.1%
Capital growth	6.4%	8.5%	(8.5)%	(1.3)%	8.9%
Total Fund return	9.1%	11.2%	(6.3)%	0.6%	11.1%
Portfolio figures					
Investment property	7,866,489	7,560,203	6,918,751	7,340,522	7,098,313
Investment property under construction	94,585	68,247	96,001	373,173	639,153
Gross initial yield	4.1%	4.2%	4.4%	3.9%	3.7%
Total number of residential units	19,670	19,103	19,059	18,820	18,134
Average monthly rent per unit (in €)	1,388	1,326	1,269	1,203	1,160
Financial occupancy rate (average)	98.7%	99.1%	98.8%	98.4%	97.8%
Sustainability (A, B or C label)	100.0%	100.0%	100.0%	100.0%	100.0%
Property performance (all properties)					
Income return	3.1%	3.1%	2.9%	2.4%	2.7%
Capital growth	6.2%	8.6%	(8.6)%	(1.4)%	8.9%
Total property return	9.5%	11.9%	(5.8)%	1.0%	11.8%
MSCI (Netherlands Property Index) residential real estate (all properties)					
Income return	3.2%	3.2%	3.1%	2.6%	2.9%
Capital growth	6.9%	8.2%	(8.8)%	(1.0)%	12.2%
Total return MSCI (NPI)	10.2%	11.7%	(5.9)%	1.6%	15.4%

Message from the Fund Manager

The Fund's strategy

In 2025, the Fund's strategy evolved to focus on driving outperformance through operational excellence, creating value by accelerating and achieving long term resilience through responsible investing. The Fund made good progress on these three pillars.

Improved liquidity enabled accelerated asset rotation, disposing of non-core assets, implementing a unit privatisation strategy and (re)deploying capital into high-quality properties – existing and new – in strong locations.

Dynamic rental strategies and market rent optimization delivered healthy gross rental growth. Systematic cost rationalization started improving gross-to-net ratios. New organization roles and a revised property management setup strengthened execution capabilities.

Enhanced data quality, active portfolio management and asset rotation further allowed the Fund to rationalize Paris Proof budgets, while maintaining its objective to remain aligned with CRREM pathways towards 2045, while focusing on a broadly affordable proposition.

Combines this has resulted in a year with strong results:

- 9.1% total return for the year, comprising a steady 2.6% income return and 6.4% capital growth
- An increase in the Fund's net rental income of 9.4% to a total of € 237 million while achieving a tenant satisfaction score of 7.7
- The addition of 851 units to the Fund's portfolio
- The acquisition of € 533 million in forward fund developments, spanning a total of 1,550 homes
- Realizing € 95 million in sales with another € 297 million signed, with expected closing in Q1 2026
- Capital calls of € 175 million, serving redemptions amounting to € 55 million, and receiving redemption new requests of € 63 million in total
- A 5-star GRESB rating with a score of 92, putting the Fund in the top 20% globally and at a 5th place among its Dutch residential peers (up one rank vs. last year)

In spite of these results, there is no room for complacency however as challenges remain. Just prior to year end, the rent indexation issue flared up again as a subdistrict court judge decided to put the matter to the European Court of Justice, thereby casting doubt on the matter once again. Also, while the Fund is firmly committed to being a broadly affordable proposition, it remains challenging to maintain its desired exposure. In addition, the Fund has commenced 2026 with a notable influx of new redemption requests, meaning it will have to recalibrate its plans.

That said, against a backdrop of exceptionally strong fundamentals, we are convinced the Fund is on the right track to navigate these challenges as its strategy will position it to achieve better results on its targets while remaining true to our values.

As such, I am pleased with the results and the progress the Fund achieved in 2025, and I look forward to working with our investors, colleagues and partners to deliver resilient, long-term returns that outperform the broader market while effectively managing out environmental and social challenges.

Finally, I want to thank the team for its efforts and need like to express gratitude to the Fund's investors for the support and trust they placed in us.

Paul van Stiphout

Fund Manager Residential Investments

Report of the Executive Board



Performance on strategy

Portfolio characteristics

	2025	2024
Total property value	€ 8,172 million	€ 7,628 million
No. of homes	19,670	19,103
No. of homes under construction	1,812	647
Total Fund return	9.1%	11.2%
Fund income return	2.6%	2.6%
Occupancy rate	98.7%	99.1%
% in liberalised sector	90.1%	90.4%
% in core regions	97.8%	97.3%
GRESB rating & score	5-star (92 points)	5-star (90 points)
Average GPR building score	6.7	6.7

In 2025, the fund added a net 657 new homes to its portfolio. During the year, 851 homes were delivered to market, while 284 were sold. The portfolio composition changed with an increase in exposure to core regions, and a decrease in occupancy rate (0.4 ppt) due to the commencement of a privatisation strategy, selling off individual single-family homes in the portfolio.

Performance on quality

Investments and divestments

Acquisitions

The Bouwinvest Residential Fund executed a total of € 683 million in acquisition transactions in 2025. Three assets have been delivered (see below), other assets are under construction (e.g. Eleven Square).

Properties added to the portfolio in 2025

Asset name	Location	Number of units (#)	Type	Rental Segment (% of units)
Binck City Park	The Hague	198	Multifamily	92% liberalised
Breezicht Noord	Zwolle	41	Single Family	100% Liberalised
Our Domain	Rotterdam	612	PBSA	10% liberalised

Divestments

Annual divestments for 2025 amounted to €95 million, below budget. However, sales agreements totalling approximately €306 million were signed in Q4, significantly exceeding the initial budget of €238 million, with €297 million in delivery expected in Q1 2026 mainly due to lower transfer tax.

Property	City	No. of residential units
Sloten VII	Amsterdam	96
t Fort Ruit	Apeldoorn	13
t Fort Vlieger	Apeldoorn	20
t Fort Donjon	Apeldoorn	24
t Fort Hof	Apeldoorn	44
t Fort parking	Apeldoorn	0
Cour Renoir I	Maastricht	73
Cour Renoir II	Maastricht	14

Allocation

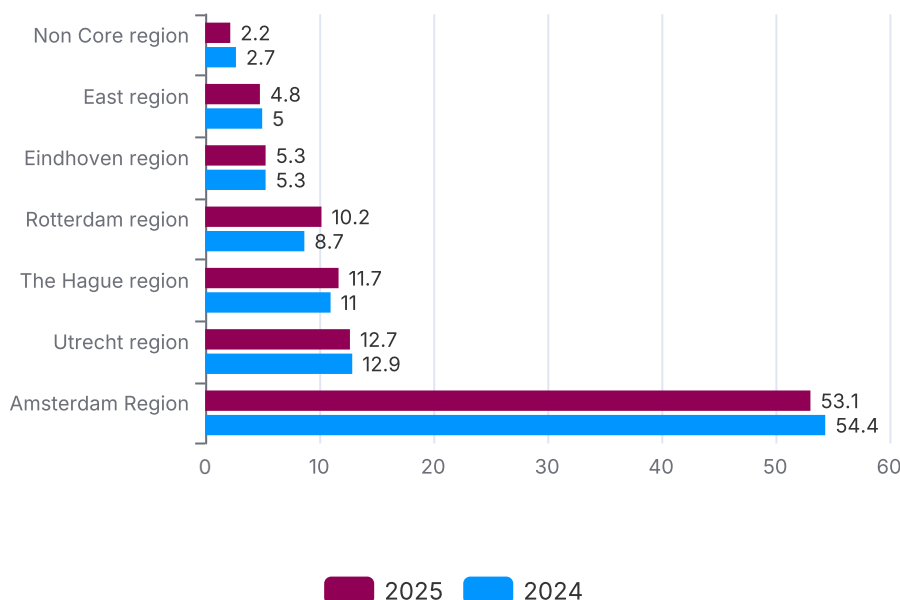
Core regions

The Fund's core regions consist of the markets covered by the Holland Metropole Alliance (covering Amsterdam, Rotterdam, Utrecht, The Hague and Eindhoven), Arnhem, Nijmegen and Zwolle. Diversification guidelines stipulate that the Fund needs to have more than 80% of its book value exposed to these core regions. At year-end 2025, the Fund's exposure stood at 98%.

In parallel, the Fund cannot hold more than 90% of its book value in assets in the Randstad region, and its exposure to this region stood at 88% at year-end 2025.

Allocation of investment property by core region

based on market value, in %

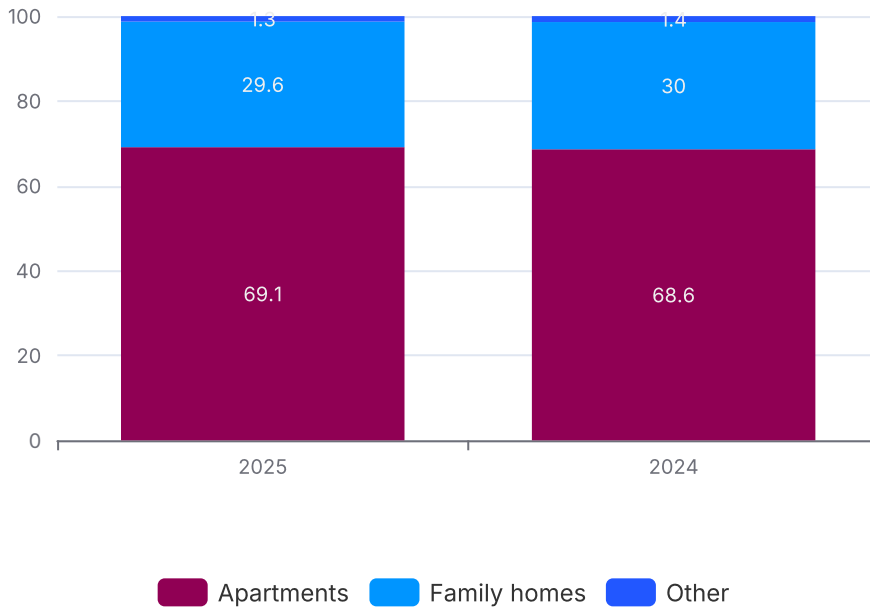


Property type

The Fund's diversification guidelines require the Fund to hold at least 25% of its book value or more in single family housing exposure. As per year end, the Fund held 30% in single family homes.

Portfolio composition by type of property

based on market value, in %

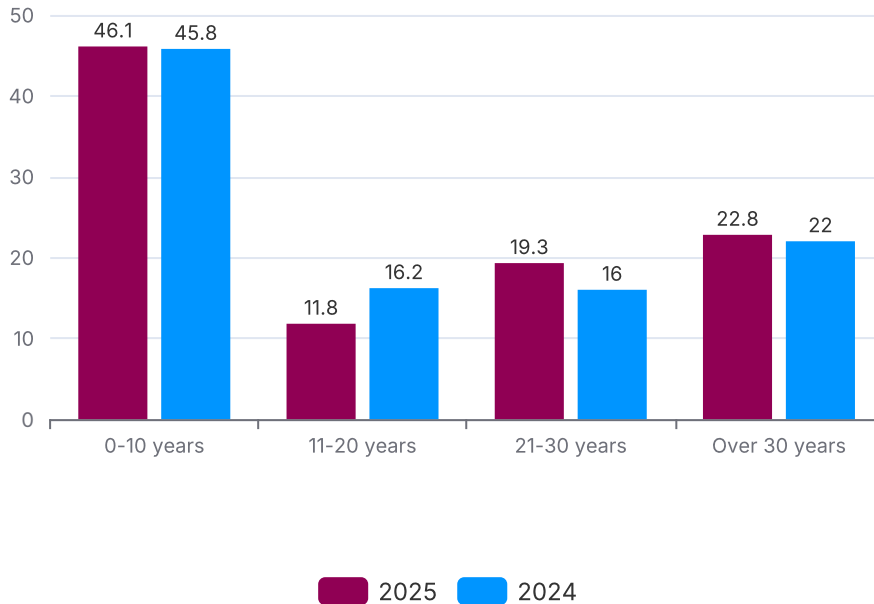


Age

The portfolio's weighted average age stood at 18.0 years at year-end 2025. This was slightly higher than last year (17.5), as a function of time and transactional activity.

Allocation of investment property by age

as % of market value



Financial occupancy

The portfolio's occupancy rate averaged at 98.7% over the year, down slightly from last year's 99.1%. This decrease mainly consists of single-family homes that are or will soon be for sale on the owner occupier market to capitalize on their high vacant possession values.

Performance on affordability

Investing in affordable real estate

The Residential Fund delivered 239 new homes to the market last year (excluding Our Domain Rotterdam, which was a standing asset), including 14 in the regulated segment.

The Fund's diversification guidelines dictate that its portfolio has to consist of at least 75% of non-regulated housing. As shown in the graph, at year-end 2025 non-regulated housing units (homes with more than 186 WWS points) accounted for 90.1% of the Fund's portfolio. The balance of its portfolio consisted of social housing units (3.2% with fewer than 144 WWS points) and regulated mid-rental housing units (6.7% of units with between 144 and 186 WWS points of). Last year, following the enactment of the Affordable Rent Act, homes with between 144 and 186 WWS points are now classified as fully regulated. The increase in social housing units is due to the purchase of Project Amber in Rotterdam, which consists of 612 units of which 90% is regulated.

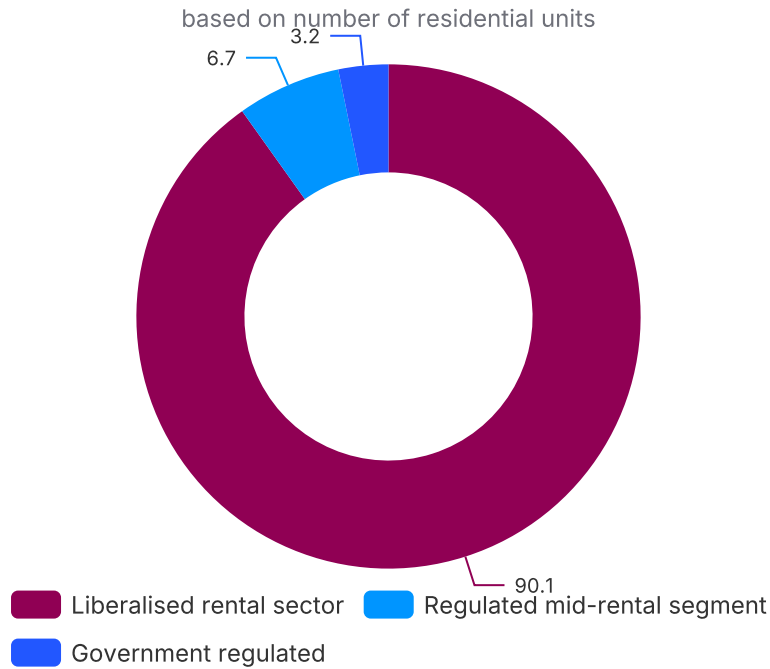
At the same time, one of the Fund's primary objectives is to focus on the mid-rental segments in an effort to keep its homes attainable and affordable. Its rental segment exposure is shown below. At year-end 2025, the portfolio's exposure to units generating a monthly rent between € 900 – € 1,185 stood at 21.7%, while its exposure to units generating a monthly rent between € 1,185 – € 1,603 was 47.0%.

This means the Fund is out of bounds on both segments, as its target range for both segments is 25-40%. The rental price categories were revised from 2024 to 2025 following governmental updates, while the percentage allocations for previous years are unchanged to ensure comparability over time. As a result of these revisions exposure to the € 900 – € 1,185 category increased to 21.7% (2024: 20.7%) while exposure to the € 1,185 – € 1,603 category increased to 47.0% (2024: 40.6%).

Focus on liberalised rental sector

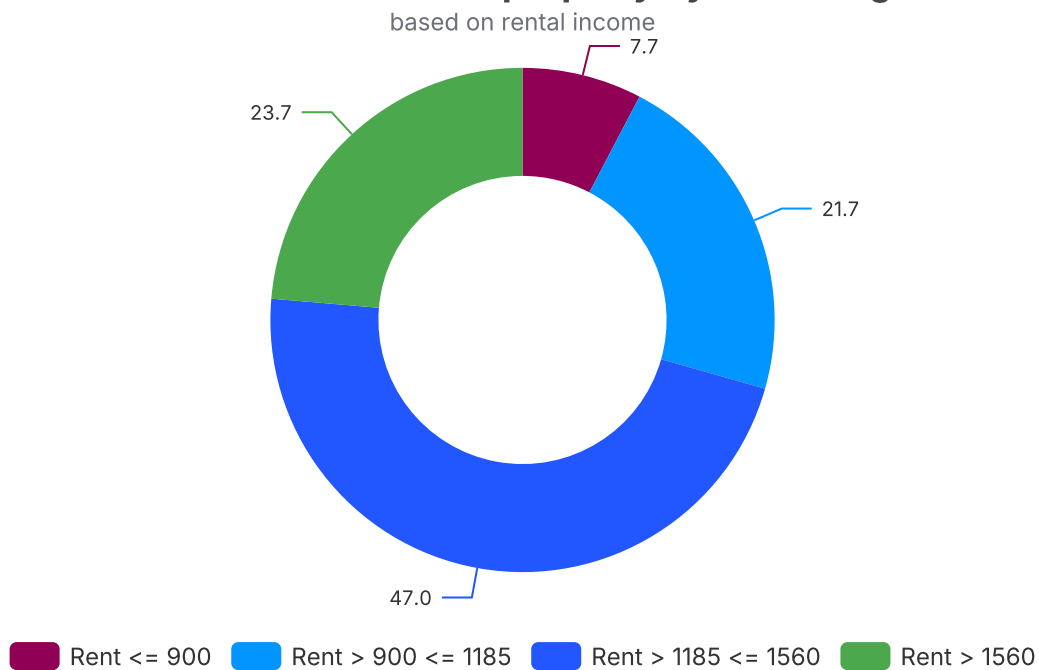
For a portion of rental units (c. 8%) included in the liberalised rental sector, specific arrangements apply that introduce regulation despite exceeding the 186-point threshold. These arrangements either relate to caps on rent indexation, or a cap on the free establishment of market rents. This exposure is included in the liberalised rental sector.

Allocation of investment property by sector



Rental segment

Allocation of investment property by rental segment



Performance on sustainability

Highlights performance on sustainability 2025

KPI		2025	2024
1. Building a future-proof and sustainable portfolio			
Above-average sustainable fund	GRESB (5-)star rating	5	5
Above-average sustainable buildings	Building certificate GPR Gebouw score	6.7	6.7
Fysical climate risk below threshold	% of portfolio at high or very high physical climate risk (net risk)	45.6%	41.0%
2. Reducing environmental impact			
Combatting climate change: decarbonisation	Portfolio performance against the CRREM 1.5 degree aligned decarbonisation pathway	Portfolio not stranded during Fund Plan period	Portfolio not stranded during Fund Plan period
Combatting climate change: energy efficiency of buildings	Portfolio performance against the CRREM 1.5 degree aligned energy reduction pathway	Misalignment event in 2027	Portfolio not stranded during Fund Plan period
Combatting climate change: decarbonisation through circularity	Number of tenders with embodied carbon determined	0	0
3. Liveable, affordable, attainable and inclusive places where people want to reside - now and in the future			
Reducing housing market stress	Addition of new units to the market	239	n/a
Affordability and attainability: mid-rental segment investments	Percentage invested in different rental segments (low)	21.7%	20.7%
	Percentage invested in different rental segments (high)	47.0%	40.6%
Product accountability: tenant satisfaction	Tenant satisfaction score on building and its surroundings	7.7	7.6
4. Contributing to healthy, safe and responsible operations			
Considerate constructors scheme (construction sites)	% Construction sites and significant renovations with Considerate Constructors Scheme	49%*	100%

* At year end, not all requested considerate constructor scheme certifications have been received. Therefore, the Fund currently reports 49% instead of 100% when all labels have been secured.

Promoted ecological and social characteristics

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

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

1. Building a future-proof and sustainable portfolio

Above-average sustainable fund

For 2025, the Fund retained its 5-star GRESB rating, which puts it among the top 20% funds worldwide. The 2025 score placed the Fund 5th (out of group of 14) in a peer comparison, improving its relative position by one spot (2024: 6th).

GRESB scores 2025

Last year, the Fund gained points on data coverage on greenhouse gas emissions. It also gained points on Energy & Water. However, the Fund lost points on Building Certifications. The combined effect was a rise of two points, resulting in a score of 92 (2024: 90 points).

2025 GRESB Benchmark Report Standing Investments

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

GRESB Rating: 5/5



Participation & Score



Status:
Non-listed

Strategy:
Core

Location:
Netherlands

Property Type:
Residential

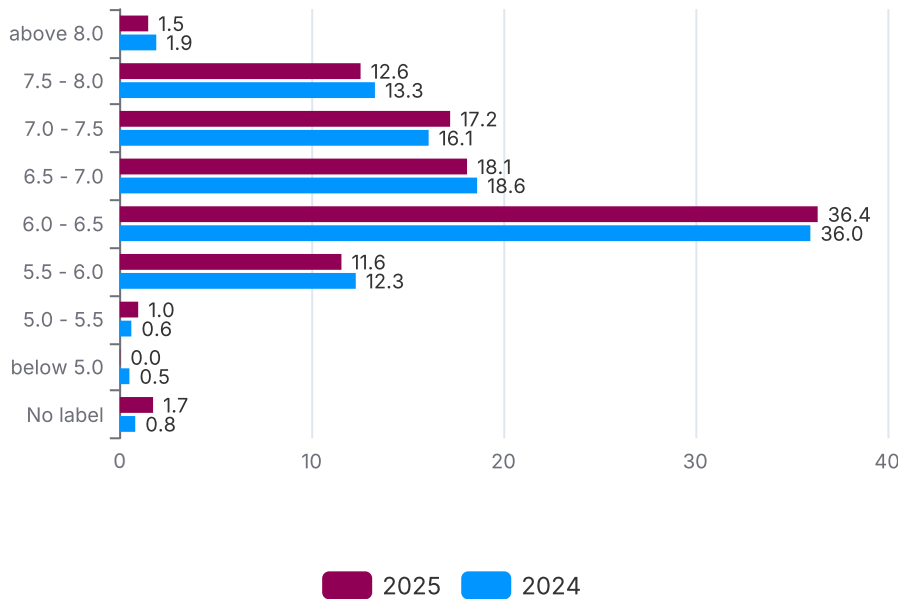
Above-average sustainable buildings

The Fund aimed to achieve an average GPR score of at least 7.0 at the end of the fund plan period (with a coverage of 100%). By year-end 2025, 97.2% of the portfolio had received a GPR label, with an average score of 6.7 (2024: 6.7). The coverage of sustainable certificates is not 100% due to new-build deliveries yet to be processed.

For the coming years, the Fund will focus on improvements to get higher average GPR label scores.

GPR scores

% of lettable floor space



Physical climate risk below threshold

The Fund strives to reduce its net physical climate risk exposure and introduced an indicator for this objective. Based on the methodology of the Framework for Climate Adaptive Buildings of the DGBC, the Fund determines its net physical climate risk for each of the eight risks applicable to the Fund. Based on this risk analysis, 45.6% of its portfolio is at high or very high physical climate risk in 2025 (2024: 40.5%). The increase is due to a more detailed insight in the portfolio's assets' physical characteristics, which is part of the effort undertaken to reduce risk exposure. The main driver of the increase is the net exposure to waterlogging.

2. Reducing environmental impact

To achieve its net-zero carbon (Paris Proof) target before 2045, Stichting Bouwinvest Dutch Institutional Residential Fund (referred to as 'the Company') drew up a roadmap for the Fund and has translated this into specific roadmaps for all assets to make sure that it will achieve its targets. 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 are based on 2024 data, since the 2025 data is not available yet. Further, compared to last year, we aligned the CRREM KPIs to our ultimate goal to be Paris Proof for both CRREM KPI's. For current year, we measure the average portfolio and take the future measures from our fund plan into consideration.

Combatting Climate Change: Decarbonisation

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

Combatting Climate Change: energy efficiency of buildings

The Fund measures its performance on its energy reduction strategy against the CRREM 1.5-degree energy reduction pathway. Also, for this indicator, the goal for 2025 was to have its portfolio not stranded during the fund plan period, which means that the average energy intensity of the portfolio lies below the CRREM 1.5-degree decarbonisation pathway. By year end 2025, the Fund noted a misalignment in 2027, although limited 0.5 kWh/m² p.a.

Combatting climate change: decarbonisation through circularity

For 2025, the Fund set a target related to the number of tenders with embodied carbon determined of at least 1 tender to start testing its existing knowledge related to embodied carbon and build a body of evidence by ramping up the number of instances where embodied carbon is actively reviewed and determined in acquisition processes. In spite of various attempts, the Fund did not manage to have its contracting partners commit to this objective, resulting in a score for the year of zero. Next year, the Fund will align itself with an industry led initiative to measure and manage embodied carbon.

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

Reducing housing market stress

In 2025, the fund added 657 homes to its portfolio. During the year, 851 homes were delivered to market, while 284 were sold. Net new homes amount to 239 as 612 homes (Our Domain) were already existing. Furthermore, 1,812 units are expected to be delivered as part of the Q4 2025 secured pipeline. These units under construction are divided into three categories: 20% in the €900–€1,185 segment, 43% in the €1,185–€1,603 segment, and 37% in other categories.

Following the acquisition of Our Domain Rotterdam, the Fund's exposure to the social rental segment increased by 1% to 21.7% in 2025. As a result of tenant rotation and the annual contractual rent indexation, the percentage invested in "high" rental segments has increased significantly to 47.0% in 2025.

Product accountability: tenant satisfaction

As they are every year, in 2025 the Fund's tenants were invited to participate in the annual tenant satisfaction survey. The Fund recorded a score of 7.7 for its tenant satisfaction score on buildings and its surroundings (7.6 in 2024), which is above the target of at least 7.0 for 2025. A total of 17,143 tenants were invited to participate in the survey, and 5,586 (32.6%) responded to the request.

4. Contributing to healthy, safe and good working conditions

Considerate Constructors' scheme (construction sites)

In 2025 the Fund aimed to register at least 100% of its construction and significant renovation sites under the Considerate Constructors scheme (i.e. all contractors should be certified Considerate Constructors). This ensures that contractors deal with the concerns of local residents and address safety and environmental issues during the construction phase. At the end of 2025, the Fund was engaged with constructors of which 49% has obtained certificates for its construction sites. Four projects have not yet received a certification. However, all certifications are expected to be received in the next period to reach 100% as the Fund's contractors have already contractually committed to register the projects for the Considerate Constructors scheme.

Financial performance

Fund return

The Fund realised a total return of 9.1% in 2025, consisting of a 2.6% income return and 6.4% capital growth. Capital growth was primarily driven by strong momentum in the third-party appraisals of the assets in the portfolio, driven in turn by strong momentum in vacant possession values and market rental growth. The total Fund return ended significantly above plan.

Fund performance	2025	Plan	2024
	Actual		Actual
Income return	2.6%	2.6%	2.6%
Capital growth	6.4%	3.4%	8.5%
Fund performance	9.1%	6.1%	11.2%

Income return

Net rental income of € 236.6 million was € 20.3 million (9.4%) higher than the previous year and € 5.3 million ahead of plan. Administrative expenses (€ 36.9 million) were € 1.1 million higher than plan (€ 35.8 million) due to higher management fee costs, directly driven by the Fund's higher average NAV. Finance expenses totalled € 1.2 million; above plan as a result of securing a green revolving credit facility of € 200 million.

The higher net rental income and higher administrative expenses resulted in an income return of 2.6%, which is in line with the planned 2.6%.

Capital growth

The Fund achieved capital growth of 6.4% versus 3.4% in the Fund plan as a result of strong valuation momentum.

Property performance

Property performance	2025	2025	2024
	Actual	MSCI	Actual
Income return	3.1%	3.2%	3.2%
Capital growth	6.2%	6.9%	8.2%
Property performance	9.5%	10.2%	11.7%

The total property return for 2025 came in at 9.5%, consisting of a 3.1% income return and 6.2% capital growth. The Fund showed an underperformance of 66 basis points versus the MSCI Netherlands Index (All properties). The outperformance was largely driven by the funds transaction activities, as underperformance on its standing portfolio was 12 basis points.

The Fund return (INREV) and property return (MSCI) are different performance indicators. The Fund return is calculated according to the INREV Guidelines as a percentage of the net asset value (INREV NAV) and the property return is calculated according to the MSCI methodology as a percentage of the value of the investment properties. For example, INREV includes cash, fee costs and administrative costs in the calculation of the income return (INREV). Furthermore, the amortisation of acquisition costs is treated differently by INREV and MSCI.

Investor information



Introduction

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

Financial management

Income Statement summary (all amounts in € thousands)	2025	2024	Change	in %
Revenues	333,061	316,269	16,792	5%
Operating expenses	(96,562)	(99,960)	3,398	(3)%
Net rental income	236,499	216,309	20,190	9%
Net valuation gain/(loss)	459,991	591,798	(131,807)	(22)%
Result on disposal	242	(226)	468	(207)%
Administrative expenses	(36,789)	(33,057)	(3,732)	11%
Finance expenses	(1,224)	(806)	(418)	52%
Income taxes	-	(29)	29	(100)%
Result for the year	658,719	773,989	(115,270)	(15)%
Financial occupancy	98.70%	99.1%		
REER	1.08%	1.21%		
TGER	0.48%	0.47%		

In 2025, the full-year result amounted to € 658.7 million. While this is below strong result in 2024 (€ 774.0 million), the difference (€ 115.3 million) is largely explained by one-off valuation gains on investment properties gained in 2024. Net rental income increased in 2025 compared to 2024 (by € 20.3 million), reflecting continued operational strength.

Revenues of € 333.1 million were € 16.8 million higher than in 2024 (€ 316.3 million), driven by higher gross rental income (€ 17.8 million) due to indexation of rents for existing assets (impact € 13.8 million) as well as new and disposed assets (€ 4.0 million). Revenue increase (€ 16.8 million) is partly offset by a decrease in service charges income (€ 1.0 million). The occupancy rate decreased slightly by 0.4 ppts to 98.7% in 2025.

Operating expenses 2025 of € 96.6 million have decreased by € 3.4 million compared to 2024 (€ 100.0 million). This decrease was mainly driven by a decrease in maintenance costs (€ 4.5 million), offset by an increase of property taxes (€ 1.3 million). Bad debt provision remains low at € 0.9 million, up slightly from 2024 (€ 0.4 million).

Administrative expenses increased by € 3.7 million in 2025 compared to 2024. The expenses mainly comprise management fees, which have increased by € 3.1 million due to increased net asset value (NAV). The increase is further explained by a € 0.3 million increase of bank expenses and a € 0.4 million increase of other administrative expenses.

Dividend

The Fund was restructured into a Fund for Mutual Account (FMA) as per 31 December 2024. Bouwinvest distributes all of its distributable result to its investors in four quarterly interim dividend payments and one final dividend payment or any additional interim dividend payment as the Management Company may from time to time determine at its sole discretion.

The Fund's net realised result over 2025 amounted to € 201.0 million and will be proposed for approval at the annual meeting of investors on 15 April 2026.

Performance per unit	2025	2024
Dividends (in €)	107.20	157.15
Net earnings (in €)	448.58	534.58
Net asset value IFRS (in €, at year-end)	5,503.08	5,161.66
Net asset value INREV (in €, at year-end)	5,528.95	5,167.83

Funding

According to the Terms & Conditions and the Fund plan, the Fund is allowed to have an unsecured pipeline, which is capped at € 368 million. At the end of 2025, the funding gap amounted to € 263 million.

In 2025, the Fund issued € 175 million in capital calls. During the same period, redemptions amounted to € 55 million. Additionally, the Fund received new redemption requests in Q2 2025 of € 63 million.

Leverage

In line with the Fund's terms and conditions, it is allowed to incur debt up to a maximum of 3% of the Net Asset Value, to bridge any temporary liquidity constraints and accommodate distributions to investors and redemptions of units.

In 2025, the Fund signed a one-year € 200 million green revolving credit facility with Rabobank (signed 31 October 2025), with two one-year extension options. The facility is secured by three of the Fund's core assets, all located in Amsterdam (Het Dok, Sluishuis and Pontsteiger). No drawdowns were made on the facility during 2025.

Treasury management

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

At year-end 2025, the Fund had € 33.4 million (2024: € 73.1 million) in freely available cash.

In 2025, the Fund's cash position decreased by € 39.8 million compared with year-end 2024. In 2025, the Fund paid out € 157.4 million in dividend to its investors. Refer to the cash flow statement for the cash movements in 2025.

Interest rate and currency exposure

As the Fund had no external loans or borrowings, nor any foreign currency exposure, the Fund had no exposure to interest rate risks or currency exposure risks. The interest rate risk related to bank balances is limited for the Residential Fund.

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

Tax

As of 31 December 2024, the Fund is structured as a Fund for Mutual Account (FMA). In 2025, the Fund complied with FMA requirements.

Fund governance

Stichting Bouwinvest Dutch Institutional Residential Fund (the Fund) was established in 2010. The Fund has a governance structure that ensures effective and efficient management, combined with proper checks and balances. The Fund's governance structure consists of a meeting of investors and an Advisory Committee.

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

- The compliance, risk and internal audit functions are independent;
- Conflicts of interest 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 AIFMD;
- An independent depositary function has been installed.

Rules and principles governing day-to-day business:

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

Structure of the Fund

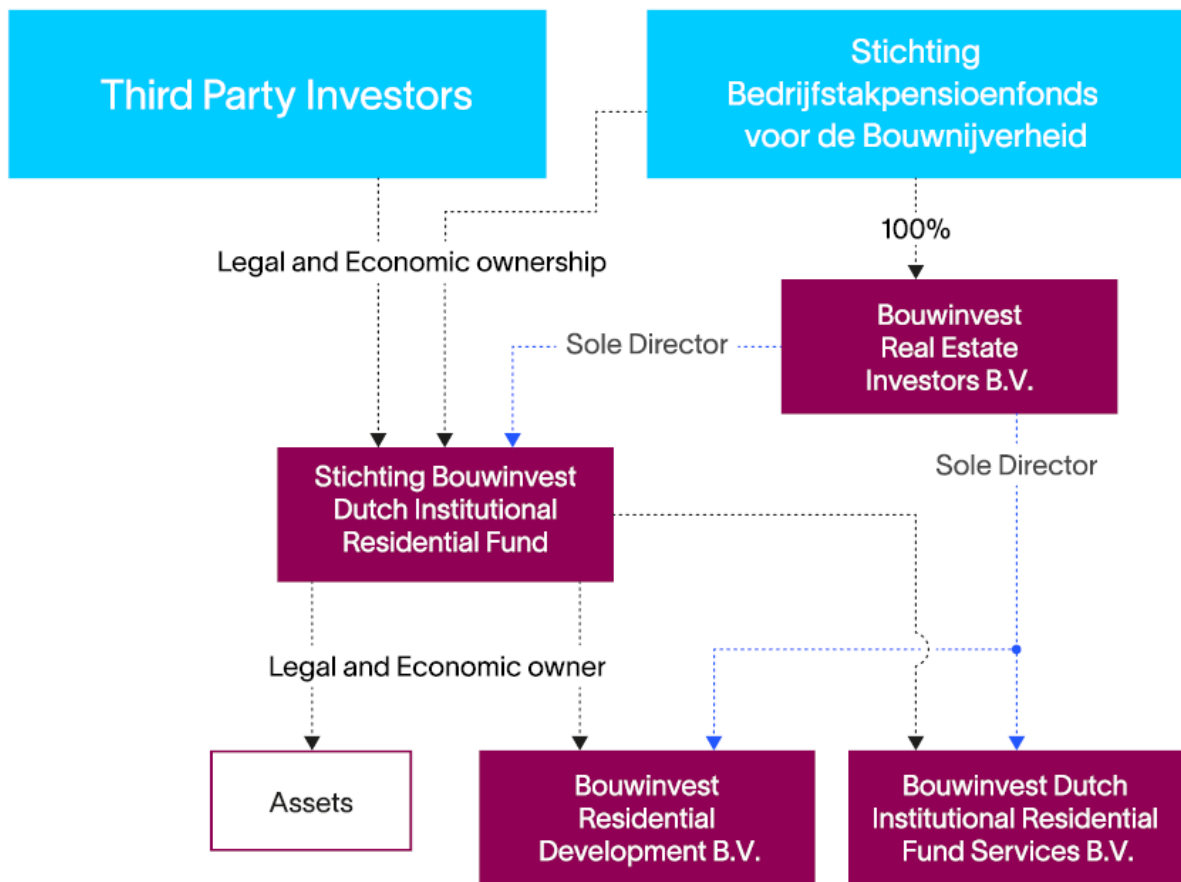
Up until 31 December 2024, the Fund was structured as a Dutch public limited liability company (naamloze vennootschap) under Dutch law, qualifying as an investment company with variable capital within the meaning of article 2:76 of the Dutch Civil Code. On 31 December 2024, it has been restructured into a Fund for Mutual Account (FMA; FGR in Dutch), a contractual arrangement in which participants contribute capital that is invested on their behalf by a management company. The investments and other assets of the FMA are legally owned by a dedicated legal owner whose sole purpose is to hold the legal title to the assets of one or more investment funds (beleggingsfondsen). Instead of shares, investors now hold units in the FMA, with each unit representing a claim (vordering) on the legal title holder

The Fund was restructured into an FMA through the conversion of the Dutch public limited liability company named Bouwinvest Dutch Institutional Residential Fund N.V. into a Dutch foundation (stichting) named Stichting Bouwinvest Dutch Institutional Residential Fund. Following this conversion, the economic ownership of all assets and liabilities of the public limited liability company was contribution in kind to the FMA, in exchange for which units in the FMA were issued to the former shareholders through a deed of contribution. The foundation holds all assets and liabilities previously held by the public limited liability company for the risk and benefit of the participants in the FMA. The legal title to these assets and liabilities did not transfer and the public limited liability company continued to exist as a legal person upon the conversion and solely changed its legal form to a foundation. After conversion, Bouwinvest has continued to serve as the alternative investment fund manager of the Fund and as statutory director of the foundation.

Subsidiaries

The Fund has two taxable subsidiaries, Bouwinvest Dutch Institutional Residential Fund Services B.V., which renders services that are ancillary to the Fund's renting activities, and Bouwinvest Residential Development B.V., which pursues development activities that are ancillary to the Fund's investment portfolio. The shares of the subsidiaries are held by Stichting Bouwinvest Dutch Institutional Residential Fund.

Fund governance bodies



Advisory Committee

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

Role of the Advisory Committee

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

Meeting of Investors

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

Anchor investor

As of this annual report's publication date, bpfBOUW held the majority of the units in the Residential 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 is structured as a private limited liability company. bpfBOUW holds 100% of the shares in Bouwinvest.

Executive Board and Management Team

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

Supervisory Board

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

Policies, rules and regulations

Corporate Governance Code

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

Code of Conduct

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

Conflicts of Interest policy

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

Funds and Partnerships managed by Bouwinvest

Bouwinvest manages the following alternative investment funds and partnerships:

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

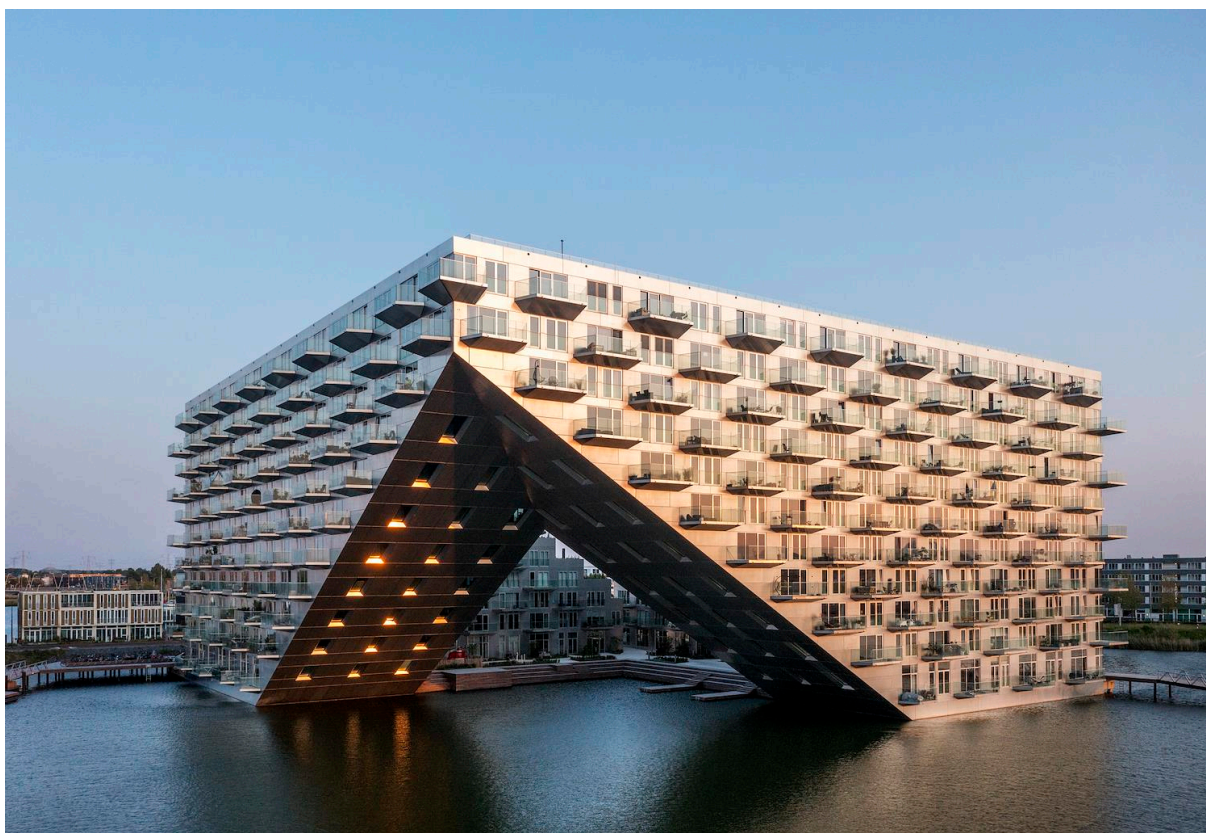
Bouwinvest has separate mandates from bpfBOUW for the management of international real estate investments in Europe, North America and the Asia-Pacific region, and hotel properties through Bouwinvest Dutch Institutional Hotel Fund.

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 affairs of the Fund with its investors. Furthermore, Bouwinvest organises Meetings of Investors twice a year, together with Advisory Committee meetings to discuss and approve the Fund plan and annual report. All information and documents related to the Fund are available for investors via the Bouwinvest Investor Portal.

Risk management

Bouwinvest Real Estate Investors aims to operate on the basis of a healthy balance between risk and return and strives to take risks in a conscious and sustainable manner. Integrated Risk Management is a key mechanism 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 operates within its risk profile and consequently its risk appetite, Bouwinvest uses a Risk Management Framework that enables it to identify, manage and mitigate fund-specific risks. By doing so, the framework plays an important role in safeguarding performance and supporting the Fund in 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. Bouwinvest's Executive Board is ultimately responsible for risk management and provides the organization 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 organization to identify and manage all material risks at strategic, tactical and operational levels.

Risk taxonomy

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

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

Risk appetite

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

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

Market risk

Market risk overall

Despite significant macroeconomic and geopolitical risks, capital markets performed well in 2025. The Dutch residential rental market remained highly supply constrained. Demand continued to be very strong, while the addition of new built supply was largely offset by the privatization of rental homes. This resulted in significant rental and capital growth for the investment market.

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

Market liquidity risk

Market liquidity of the Dutch residential market was substantial in 2025 with the highest transaction volumes in comparison to the last couple of years.

Credit risk

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

Liquidity risk

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

Business risk

Legal & claim risk

Following the Supreme Court ruling in respect of the contested contractual rent indexation clause last year (refer to section 21 Contingent liabilities and assets), there remains only a small risk in respect of existing individual cases. The Fund is involved in a very small number of cases, and it is monitoring the effects closely.

In 2025, the Amsterdam Court of Appeal ruled in a case involving a different landlord, that a 5% surcharge clause was unfair due to insufficient substantiation, while confirming the validity of CPI indexation. The Court's rejection of the surcharge clause was grounded in the absence of any evidence presented by the defendant, confirming the case-by-case approach to this matter. An Amsterdam subdistrict court will submit preliminary questions to the European Court of Justice following last year's High Court ruling on the rental indexation clause. Bouwinvest continues to monitor the developments and will keep its investors informed.

Tax risk

Lower real estate transfer tax (RETT)

The Dutch government lowered the RETT rate for residential real estate from 10.4% to 8.0% as of 1 January 2026. This could lead to a minor improvement in market liquidity and small capital gain.

Operational risk

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

ESG risk

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

Compliance risk

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

Outlook for the Fund 2025-2027

The Dutch economy ended the year with a cautiously optimistic outlook, shaped by a mix of global headwinds and domestic stabilisation. 2025 Showed subdued economic performance, marked by weak external demand and trade-related uncertainty. Going forward however, growth is expected to gradually pick up over the course of 2026-2028 as monetary conditions are expected to ease and real incomes to recover. One of the key drivers of this recovery is the normalisation of inflation, which is projected to stabilise near the European Central Bank's target in the coming years. As inflation pressures ease, the ECB has already begun trimming interest rates, and further cuts are expected through 2026.

The Fund is expected to benefit from the tailwinds that this will create in the coming period. That said, certain regulatory challenges remain looming on the horizon. Given the Fund's high-quality portfolio, and its adoption of a more proactive stance towards asset rotation, we are confident it is well positioned to generate solid returns, while working to achieve its long-term objectives, such as becoming Paris Proof in 2045 and maintaining affordable for a large target demographic.

In the coming three years, the Fund is expected to generate a total net average annual return to investors of 6.7%, including a steady average income return of 2.7%. This is towards the higher end of its long-term return target, signalling the positive outlook underpinning this base case scenario.

Amsterdam, 20 March 2026

Bouwinvest Real Estate Investors B.V.

Mark Siezen, *Chief Executive Officer and Statutory Director*

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

Annemarie Maarse, *Chief Operational Officer and Statutory Director*

Financial statements



Consolidated statement of comprehensive income

All amounts in € thousands, unless otherwise stated

	Note	2025	2024
Gross rental income	6	321,481	303,651
Service charges income	6	10,596	11,645
Other income		984	973
Revenues		333,061	316,269
Service charges expenses		(11,225)	(12,205)
Property operating expenses	7	(85,337)	(87,755)
Operating expenses		(96,562)	(99,960)
Net Rental income		236,499	216,309
Result on disposal of investment property	12	242	(226)
Positive fair value adjustments completed investment property	12	495,161	594,657
Negative fair value adjustments completed investment property	12	(24,368)	(19,635)
Fair value adjustments on investment property under construction	13	(955)	16,776
Fair value adjustments on provisions	19	(9,847)	-
Net valuation gain (loss)		459,991	591,798
Administrative expenses	8	(36,789)	(33,057)
Result before finance result		659,943	774,824
Finance income and expenses	9	(1,224)	(806)
Net finance result		(1,224)	(806)
Result before tax		658,719	774,018
Income Taxes	10	-	(29)
Result for the year		658,719	773,989
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		658,719	773,989
Net result attributable to investors		658,719	773,989
Total comprehensive income attributable to investors		658,719	773,989
Earnings per unit (€)			
From continuing operations			
Basic	20	448.58	534.58
Diluted	20	448.58	534.58

Consolidated statement of financial position

Before appropriation of result, all amounts in € thousands

As at 31 December	Note	2025	2024
Assets			
Non-current assets			
Investment property	12	7,866,489	7,560,203
Investment property under construction	13	94,585	68,247
Total non-current assets		7,961,073	7,628,450
Current assets			
Assets held for sale	12	296,500	-
Trade and other current receivables	14	2,139	5,756
Cash and Cash Equivalents	15	33,362	73,171
Total current assets		332,001	78,927
Total assets		8,293,074	7,707,377
Equity and liabilities			
Equity attributable to the owners of the Fund			
Group equity	16	8,168,002	7,546,903
Total equity		8,168,002	7,546,903
Liabilities			
Non-current lease liabilities	17	13,748	119,807
Current lease liabilities	17	72,081	-
Trade and other current payables	18	24,286	40,667
Current provision	19	14,957	-
Total liabilities		125,072	160,474
Total equity and liabilities		8,293,074	7,707,377

Consolidated statement of changes in equity

For 2025, all amounts in € thousands, as further explained in Note 16.

	Issued capital	Premium	Retained earnings	Net profit for the period	Total equity
Balance at 1 January 2025	1,464,902	2,707,270	2,600,742	773,989	7,546,903
Comprehensive income					
Net result	-	-	-	658,719	658,719
Total comprehensive income	-	-	-	658,719	658,719
Other movements					
Issued units	32,898	142,435	-	-	175,333
Redemptions	(10,746)	(44,787)	-	-	(55,533)
Redeemed units	(2,795)	2,795	-	-	-
Appropriation of result	-	-	773,989	(773,989)	-
Dividend paid	-	-	(157,420)	-	(157,420)
Total other movements	19,357	100,443	616,569	(773,989)	(37,620)
Balance at 31 December 2025	1,484,259	2,807,713	3,217,312	658,719	8,168,002

* See explanation dividend restrictions in Note 16.

Redemptions are units redeemed in 2025. Redeemed units are units that were part of the Fund's equity per 31 December 2024 and were withdrawn in January 2025.

	Issued capital	Premium	Retained earnings	Net profit for the period	Total equity
Balance at 1 January 2024	1,463,321	2,622,342	3,305,013	(476,739)	6,913,937
Comprehensive income					
Net result	-	-	-	773,989	773,989
Total comprehensive income	-	-	-	773,989	773,989
Other movements					
Issued units	21,753	155,569	-	-	177,322
Re-issued units	17,678	-	-	-	17,678
Redemptions	(22,507)	(85,984)	-	-	(108,491)
Redeemed units	(15,343)	15,343	-	-	-
Appropriation of result	-	-	(476,739)	476,739	-
Dividend paid	-	-	(227,532)	-	(227,532)
Total other movements	1,581	84,928	(704,272)	476,739	(141,023)
Balance at 31 December 2024	1,464,902	2,707,270	2,600,742	773,989	7,546,903

* See explanation dividend restrictions in Note 16.

Consolidated statement of cash flows

All amounts in € thousands

	Note	2025	2024
Operating activities			
Net result		658,719	773,989
Adjustments for:			
Valuation movements	12	(469,838)	(591,798)
Result on disposal of investment property	12	(242)	226
Net finance result	9	1,224	806
Movements in working capital	14 & 18	2,193	3,724
Cash flow generated from operating activities		192,057	186,947
Interest paid		(1,195)	(1,271)
Interest received		2,548	2,868
Cash flow from operating activities		193,410	188,544
Investment activities			
Proceeds from disposal of investment property	12	95,202	56,286
Payments of investment property	12	(189,984)	(23,660)
Payments of investment property under construction	13	(100,816)	(59,784)
Cash flow from investment activities		(195,598)	(27,158)
Finance activities			
Proceeds from issue of capital	16	175,333	195,000
Redemptions	16	(55,533)	(108,491)
Dividends paid	16	(157,420)	(227,532)
Cash flow from finance activities		(37,620)	(141,023)
Net increase/(decrease) in cash and cash equivalents	15	(39,809)	20,363
Cash and cash equivalents at beginning of period	15	73,171	52,808
Cash and cash equivalents at end of period		33,362	73,171

1 General information

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

Before 31 December 2024 the Fund was set up as a public limited liability company (naamloze vennootschap). On 31 December 2024, the public limited liability company (naamloze vennootschap) was converted into a foundation (stichting) under Dutch law and named Stichting Bouwinvest Dutch Institutional Residential Fund (the Legal Owner; after 1 January 2025 referred to as the Company). The foundation holds the legal title to the assets and liabilities of the Fund for Mutual Account Bouwinvest Dutch Institutional Residential Fund (fonds voor gemene rekening).

The Fund owns two taxable subsidiaries, Bouwinvest Residential Development B.V. (Chamber of Commerce number 70315809) and Bouwinvest Dutch Institutional Residential Fund Services B.V. (Chamber of Commerce number 67492711). These entities were needed when the fund was a Fiscal Investment Institution. Now the Fund is an FGR it intends to liquidate both entities.

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

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

2 Summary of material accounting policies

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

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

2.1 Basis of preparation

Going concern

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

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

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

Statement of comprehensive income

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

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

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

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

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

New and revised IFRS Standards 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 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 Residential Development B.V. (100%), established 15 December 2017
- Bouwinvest Dutch Institutional Residential 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 investors' 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 the sale of investment property

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

Assets held for sale

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

2.4 Investment property under construction

Investment property under construction for future use as 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 Residential Fund but via external parties or within Bouwinvest Development B.V. or Bouwinvest Residential 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.

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

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

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

2.10 Redeemed units

The Fund has two classes of issued units, issued units (to investors) and redeemed units. The redeemed units are held by the Fund with a nominal value of € 1,000 and don't have any rights for voting, dividends or other investor rights. Redeemed units are units bought by the Fund if a redemption request is granted. After the redemption has been executed, the units are classified as redeemed units until the units are either issued again or cancelled. Redeemed units will be issued again in case of capital calls within the same financial year. All redeemed units 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 units is initially fully deducted from the other reserves. The withdrawal of the redeemed units is incorporated in the issued capital and other reserves after the withdrawal is finalised.

Units are redeemed at the Fund's net asset value per units as per the most recent valuation date prior to the applicable redemption date.

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

There is no fiscal obligation upon the Fund to distribute its distributable profit within eight (8) months after the end of the year as the Fund is structured 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 unit

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

2.20 Income taxes

Being a closed Fund for Mutual Account the Fund is not subject to corporate income tax. For tax purposes the results of the Fund are directly allocated to the investors.

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, rental obligations and received guarantees). 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 material credit risk concentrations.

The credit risk relating to the receivables is maximised to € 3.3 million in 2025 (2024: € 2.6 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) have 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. The Fund has entered into a Revolving Credit Facility (RCF), which further reduces liquidity risk by providing additional committed liquidity.

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 investors and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. Funding is secured by its investors through capital calls for which estimations are made each year. In 2025, the Fund established a green revolving credit facility of € 200 million with a different bank serving as its house bank, providing enhanced funding options. As of 31 December 2025, no drawn downs had occurred, and the total amount drawn was €0 during 2025.

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

4 Critical accounting estimates and judgements

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

4.1 Critical accounting estimates and assumptions

Management based its assumptions and estimates on circumstances and information available when the consolidated financial statements were prepared. The resulting accounting estimates will, by definition, seldom be exactly the same as the related actual results. The estimates, assumptions and management judgements that carry a material risk of material adjustments to the carrying amounts of assets and liabilities 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 continue to influence the valuation of the Fund's investment properties. In 2025, the macroeconomic environment was characterised by declining inflation, a cautious recovery in the European economy, and a gradual easing of monetary policy. The methods and material assumptions applied in determining the fair value of the Fund's 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 2025, no material uncertainty clauses were included in the appraisal reports.

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

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

5 Core regions

A spread by core regions is applied in the analysis of the valuation of the investment property portfolio. The Fund has invested in the following core regions: Amsterdam region, Utrecht region, The Hague region, Rotterdam region, Eindhoven region, East region and non-core region.

The valuation of the completed investment properties per core region for the year ended 31 December is as follows:

Property valuation as at 31 December	2025	2024
Region		
Amsterdam Region	4,445,331	4,170,050
Utrecht Region	1,052,183	959,917
The Hague Region	1,032,386	713,984
Rotterdam Region	706,564	754,868
Eindhoven Region	443,405	395,248
East Region	394,219	369,937
Non-Core region	183,485	196,199
Total	8,257,573	7,560,203

6 Gross rental income and service charge income

	2025	2024
Theoretical rent	325,600	307,049
Incentives	(525)	(573)
Vacancies	(3,594)	(2,825)
Total gross rental income	321,481	303,651

The nature of the theoretical rent has an indefinite duration because there are no fixed contract periods. Service charge income amounted to € 10.6 million (2024: € 11.6 million) receivable from tenants for the services utilities, caretakers, etc. when the Fund acts as a principal.

7 Property operating expenses

	2025	2024
Taxes	12,903	11,631
Insurance	1,263	973
Maintenance	39,651	44,133
Valuation fees	574	533
Property management fees	6,553	6,041
Promotion and marketing	168	166
Letting and lease renewal fees	6,316	6,112
Addition to provision for bad debts	877	388
Owners associations	6,188	5,572
Non reclaimable VAT	10,355	11,821
Other operating expenses	489	385
Total property operating expenses	85,337	87,755

Maintenance expenses declined by 10.2% (€ 4.5 million) due to savings primarily driven by optimization efforts and a critical review of previously budgeted projects. In 2025, € 0.5 million (2024: € 1.1 million) of the maintenance expenses related to unlet properties. Tax expenses increased due to a higher tax base resulting from the rise in the WOZ asset value.

Letting and lease renewal fees in 2025 (€ 6.3 million) include € 0.5 million CDD expenses.

The Other operating expenses consist mainly of exploitation costs of real estate managers and also include costs for tenant due diligence.

8 Administrative expenses

	2025	2024
Management fee Bouwinvest	35,075	31,966
Audit fees	120	102
Marketing fees	(3)	36
Other administrative expenses	1,577	876
Legal fees	20	77
Total administrative expenses	36,789	33,057

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

The increase of € 3.1 million in the management fee is a result of a higher NAV basis for the calculation of the management fee. Other administrative expenses rose due to the set-up expenses of the green revolving credit facility, recharges from the manager and increased oversight costs imposed by the regulator.

9 Finance income and expenses

	2025	2024
Finance income and expenses	(2,548)	(2,868)
Interest on lease liabilities	3,772	3,674
Total finance income and expenses	1,224	806

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

10 Income taxes

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

11 Employee benefits expense

The Residential Fund has no employees.

12 Investment property

	2025	2024
At the beginning of the year	7,560,203	6,918,752
Investments	150,017	-
Subsequent capital expenditure	39,967	23,660
Additions	189,984	23,660
Transfers to investment property under construction	-	(4,729)
Transfers from investment property under construction	73,589	109,043
Total transfers to/from investment property under construction	73,589	104,314
Disposals	(94,974)	(56,512)
Net gain (loss) from fair value adjustments on investment property (like-for-like)	474,536	563,228
Net gain (loss) from fair value adjustments on investment property	(3,729)	11,795
In profit or loss	470,807	575,023
In other comprehensive income	-	-
Transfers out of level 3	-	-
Movement of right of use ground leases	(36,620)	(5,033)
Transfer to Assets held for sale	(296,500)	-
Total investment property (level 3) at the end of the year	7,866,489	7,560,203

The Fund's investment properties are valued by independent external appraisers on a quarterly basis. On 31 December 2025, these properties were revalued by independent professionally qualified external appraisers with experience in the locations and categories of the investment properties valued (level 3). The carrying values of investment property as of 31 December 2025 and 31 December 2024, are based on the valuations reported by the external appraisers. In estimating the fair value of the properties, the highest and best use of the properties is their current use. There was no change to the valuation technique during the year and there were no transfers between levels 2 and 3 during the year.

In 2025, the Fund finalised the sale of three assets for €86.5 million and disposed of a residual land position in Zaandam for €8.7 million. Furthermore, in December 2025, the Fund entered into agreements with two counterparties for the sale of 11 investment properties with a combined transaction value of €297 million, with transfer scheduled for the first quarter of 2026.

The Fund incurred €40.0 million in subsequent capital expenditure, of which €29.9 million relates to leasehold.

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

As a result of this classification:

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

No discontinued operations have been presented as the disposal does not represent a separate major line of business or geographical area of operations.

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

	2025	2024
Investment property	7,866,489	7,560,204
Asset held for sale	296,500	-
Less: lease liabilities	(85,829)	(119,808)
Valuation as per valuation report	8,077,160	7,440,396

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

Investments	2025	2024
Amsterdam Region	22,550	18,893
Utrecht Region	1,120	1,628
The Hague Region	279	577
Rotterdam Region	154,711	1,589
Eindhoven Region	11,247	219
East Region	77	669
Non-Core region	-	84
Total investments	189,984	23,660

Disposals	2025	2024
Amsterdam Region	(43,044)	(31,012)
Utrecht Region	-	-
The Hague Region	-	-
Rotterdam Region	-	-
Eindhoven Region	-	-
East Region	(24,600)	-
Non-Core region	(27,330)	(25,500)
Total Disposals	(94,974)	(56,512)

The investment properties were sold with a positive result of € 0.2 million (2024: € 0.2 million negative result).

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

2025

	Total
Current average rent (€/unit)	1,356
Market rent (€/unit)	1,605
Gross initial yield	4.0%
Net initial yield	3.0%
Current vacancy rate (no rental units)	0.8%
Average financial vacancy rate	1.3%
Long-term growth rental rate	3.4%
Risk free (NRVT)	2.9%

2024

	Total
Current average rent (€/unit)	1,325
Market rent (€/unit)	1,448
Gross initial yield	4.2%
Net initial yield	3.0%
Current vacancy rate (no rental units)	0.5%
Average financial vacancy rate	0.9%
Long-term growth rental rate	3.3%
Risk free (NRVT)	2.6%

The valuation of the investment properties took into account a vacancy period ranging from one (1) to three (3) months. There are no significant rental incentives.

The net valuation gain (loss) for the year included a positive fair value adjustment of € 495.2 million (2024: € 594.7 million) and a negative fair value adjustment of € 24.4 million (2024: € 19.6 million) relating to investment properties that were measured at fair value at the end of the reporting period.

Sensitivity analysis

The appraisal of the portfolio implies a net initial yield of 3.0% (2024: 3.0%). If the yields used for the appraisals of investment properties on 31 December 2025 had been 25 basis points higher (2024: 25 basis points higher) than was the case at that time, the value of the Fund's investments and investors' equity would have been 7.9% lower (2024: 7.8% lower).

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

	2025		2024	
Change rental rates	-5%	5%	-5%	5%
Value of the investment property change	(403,858)	403,858	(371,420)	371,420

	2025		2024	
Change net initial yield	- 25 bps	+ 25 bps	- 25 bps	+ 25 bps
Value of the investment property change	754,029	(635,396)	686,750	(579,586)

13 Investment property under construction

	2025	2024
At the beginning of the year	68,247	96,001
Investments	100,882	59,784
Transfers to investment property	(73,589)	(109,043)
Transfers from investment property	-	4,729
Total transfers to/from investment property	(73,589)	(104,314)
Net gain (loss) from fair value adjustments on investment property under construction	(955)	16,776
In profit or loss	(955)	16,776
In other comprehensive income	-	-
Transfers out of level 3	-	-
Movement of right of use ground leases	-	-
At the end of the year	94,585	68,247

The right of use of land is not applicable for investment property under construction.

The investment property under construction relates to acquisitions and is being developed by third parties.

The net valuation gain (loss) for the year included a negative fair value adjustment of € 10.8 million (2024: € 16.8 million positive) relating to investment properties under construction that are measured at fair value at the end of the reporting period.

The valuation methodology for Investment Property under Construction (IPUC) was updated in 2025 following a new guideline issued by the IVBN on the application and timing of transfer tax. Under the new methodology, IPUCs are valued free of transfer tax, and the as-if-completed value is indexed until completion, resulting in a valuation approach that is more aligned with market practice and better reflects economic reality. IPUCs that were already under construction continue to be valued under the previous methodology, while assets that commenced construction in Q3 2025 or later are valued in accordance with the new approach. As IPUCs remain measured at fair value, the adjustment qualifies as a change in accounting estimate and is therefore applied prospectively, without restating prior periods. Had the previous accounting estimate still been used, the total value of IPUCs as of 31 December 2025 would have been €24.5 million lower.

The as if completed value of the investment property under construction is determined by independent external valuation experts.

The specifications of investments in investment property under construction are set out below.

Investments	2025	2024
Amsterdam Region	24,057	9,987
Utrecht Region	-	-
The Hague Region	48,997	31,441
Rotterdam Region	17,204	11,169
Eindhoven Region	-	2,645
East Region	10,624	4,542
Non-Core region	-	-
Total investments	100,882	59,784

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

2025

	Total
Gross initial yield	4.8%
Net initial yield	4.2%
Long-term growth rental rate	2.7%
Average 10-year inflation rate (NRVT)	2.9%

2024

	Total
Gross initial yield	4.7%
Net initial yield	4.1%
Long-term growth rental rate	2.6%
Average 10-year inflation rate (NRVT)	2.6%

14 Trade and other current receivables

	2025	2024
Trade receivables	1,785	1,736
VAT receivables	-	-
Other receivables	353	4,019
Balance as at 31 December	2,139	5,755

The relatively high position of other receivables in December 2024 resulted from a dividend receivable related to the restructuring of the Fund into a Fund of Mutual Account. This receivable was fully settled in May 2025.

15 Cash and cash equivalents

	2025	2024
Bank balances	33,362	73,171
Balance as at 31 December	33,362	73,171

The bank balances of € 33.4 million are freely available to the Fund as of 31 December 2025.

In 2025, the fund established a green revolving credit facility of € 200 million with a different bank serving as our house bank, providing enhanced funding options. As of 31 December 2025, no drawn downs had occurred, and the total amount drawn was €0.

16 Equity attributable to investors of Stichting Bouwinvest Dutch Institutional Residential Fund

For 2025, before appropriation of profit

	Issued capital	Premium	Retained earnings	Net profit for the period	Total equity
Balance at 1 January 2025	1,464,902	2,707,270	2,600,742	773,989	7,546,903
Comprehensive income					
Net result	-	-	-	658,719	658,719
Total comprehensive income	-	-	-	658,719	658,719
Other movements					
Issued units	32,898	142,435	-	-	175,333
Redemptions	(10,746)	(44,787)	-	-	(55,533)
Redeemed units	(2,795)	2,795	-	-	-
Appropriation of result	-	-	773,989	(773,989)	-
Dividend paid	-	-	(157,420)	-	(157,420)
Total other movements	19,357	100,443	616,569	(773,989)	(37,620)
Balance at 31 December 2025	1,484,259	2,807,713	3,217,312	658,719	8,168,002

* See explanation dividend restrictions below, as part of this Note.

As of 31 December 2024, the Fund had €55 million in open redemption requests. In 2025, two new redemption requests were registered, totalling €63 million, which remained open as of 31 December 2025. During 2025, the Fund repurchased 10,746 units (€56 million) from Stichting Blue Sky Active Private Real Estate Netherlands Core Fund.

On 1 January 2025, the Fund cancelled 2,795 units. These units were incorporated into the Fund's equity per 31 December 2024 and subsequently withdrawn as a result of the transition to FMA.

For 2024, before appropriation of profit

	Issued capital	Premium	Retained earnings	Net profit for the period	Total equity
Balance at 1 January 2024	1,463,321	2,622,342	3,305,013	(476,739)	6,913,937
Comprehensive income					
Net result	-	-	-	773,989	773,989
Total comprehensive income	-	-	-	773,989	773,989
Other movements					
Issued units	21,753	155,569	-	-	177,322
Re-issued units	17,678	-	-	-	17,678
Redemptions	(22,507)	(85,984)	-	-	(108,491)
Redeemed units	(15,343)	15,343	-	-	-
Appropriation of result	-	-	(476,739)	476,739	-
Dividend paid	-	-	(227,532)	-	(227,532)
Total other movements	1,581	84,928	(704,272)	476,739	(141,023)
Balance at 31 December 2024	1,464,902	2,707,270	2,600,742	773,989	7,546,903

See explanation Dividend Restrictions below

Dividend restrictions

The Residential Fund is subject to legal restrictions regarding the number of dividends it can pay to its investors. 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.

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

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

	Number of units in fully paid up equivalents	Paid-up capital	Premium	Total capital and premium
Opening balance at 1 January 2025	1,464,902	1,464,902	2,707,270	4,172,172
Dividends paid	-	-	-	-
Issued units	32,898	32,898	142,435	175,333
Re-issued units	-	-	-	-
Redemptions	(10,748)	(10,748)	(44,785)	(55,533)
Redeemed units	(2,793)	(2,793)	2,793	-
Balance at 31 December 2025	1,484,259	1,484,259	2,807,713	4,291,972

	Number of units in fully paid up equivalents	Paid-up capital	Premium	Total capital and premium
Opening balance at 1 January 2024		1,463,321	2,622,342	4,085,663
Dividends paid		-	-	-
Issued units		21,753	155,569	177,322
Re-issued units		17,678	-	17,678
Redemptions		(22,507)	(85,984)	(108,491)
Redeemed units		(15,343)	15,343	-
Opening balance at 31 December 2024		1,464,902	2,707,270	4,172,172

Issued capital

The issued capital comprises 1,484,259 units, each with a nominal value of € 1,000 as of 31 December 2025. The units are fully paid up.

Premium

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

17 Non-current and current lease liabilities

Non-current liabilities

	2025	2024
Opening balance at 1 January 2025	119,807	122,437
Reclassification to current liabilities	(71,877)	-
Interest	3,577	3,729
Lease payments	(703)	(1,326)
Other movements	(37,056)	(5,033)
Balance at 31 December 2025	13,748	119,807

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

In 2025, lease liabilities decreased from €120 million to €85 million. This reduction was primarily driven by the settlement of leasehold obligations through buy-offs for perpetual ground leases (eeuwigdurende erfpacht). Additionally, certain contracts initially valued as buy-offs for perpetual ground leases were instead converted to annual canon payments, resulting in a lower valuation. Furthermore, a correction of €6.2 million was recognised in 2025 to adjust the 2024 balance.

The value of the lease liability assumes the estimated redemption amount for the transition to perpetual leasehold.

Land lease obligations undiscounted	2025	2024
Year 1	62,782	34,200
Year 2	603	570
Year 3-5	1,809	1,588
Year > 5	41,435	103,790
Total land lease obligations	106,629	140,148

Current liabilities

	2025	2024
Opening balance at 1 January 2025	-	-
Interest	204	-
Lease payments	-	-
Other movements	-	-
Reclassification from non-current liabilities	71,877	-
Balance at 31 December 2025	72,081	-

18 Current trade and other payables

	2025	2024
Trade payables	2,078	10,734
Rent invoiced in advance	1,777	3,106
Tenant deposits	16,776	16,978
VAT payables	117	91
Other current payables	3,378	9,757
Balance as at 31 December	24,126	40,666

Other current payables primarily relate to invoices pending for maintenance and portfolio investments.

19 Current Provision

	2025	2024
Current provisions	14,957	-
Balance as at 31 December	14,957	-

In the prior year, the current provision was included within other payables. In 2025, the Fund recognised provisions as a separate line item. Total provisions as at 31 December 2025 amount to €15 million, primarily comprising an onerous contract of €10 million for a contract signed but not yet classified as investment property under construction. This amount is offset by a positive adjustment of € 15 million in the INREV NAV; see Note 14 of the INREV adjustments. The total net impact is €5.1 million positive.

20 Earnings per unit

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

	2025	2024
Net result attributable to investors	658,719	773,989
Weighted average number of ordinary units	1,468,447	1,447,851
Basic earnings (€ per unit)	448.58	534.58

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

21 Dividends per unit

In 2025, the Fund paid out a dividend of € 107.20 per unit (2024: € 157.15) which amounts to a total of € 157.4 million (2024: € 227.5 million). A total dividend of € 201.0 million (2024: € 186.7 million) is to be proposed at the annual Meeting of Investors on 15 April 2026.

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

22 Contingent liabilities and assets

As of 31 December 2025, the Fund's total future liabilities amounted to € 551 million (2024: € 93 million). These commitments are made up as follows:

Investment commitments (in € million)	2026	2027	2028+
Hembrug	15	1	3
NOI Avenue	22	4	2
Terra Nova	27	20	20
Het Nieuwe Noord	18	11	13
Johan Greivestraat	9	8	0
Nieuwe Kethelpoort	13	21	10
Eleven Square	76	76	179
Other < 10	0	3	0
Total	181	143	226

As of 31 December 2025, the Fund had unprovisioned contractual obligations for future repairs and maintenance of € 1.6 million (2024: € 5.8 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 (NAV). The notice period is two years.

Provision rental contract annulled

In 2023, the Fund initiated legal proceedings against a tenant in Amstelveen to recover rent arrears. During the case, the court annulled the rent increase clause, ruling that no rent increases should have been applied since the lease commenced on 1 July 2015. In November 2024, the Supreme Court confirmed that indexation and surcharge clauses serve different purposes and that a surcharge of up to 3% is generally not considered unfair. However, if a surcharge clause is deemed unfair, it cannot be applied retroactively or going forward.

In 2025, the Amsterdam Court of Appeal ruled in a case involving another landlord that a 5% surcharge clause was unfair due to insufficient substantiation, while confirming the validity of CPI indexation. This decision emphasizes the need for robust, evidence-based justification of CPI + 5% clauses and highlights that outcomes depend on case-specific circumstances. The Fund has provided detailed substantiation for its CPI + 5% clauses, which may lead to a different outcome in the pending appellate case. Given the high level of uncertainty and the difficulty in determining the potential impact, the Fund has not recognised any provisions at this stage.

23 Related parties

Bouwinvest, the Fund's subsidiaries and members of the Supervisory Board and the Executive Board of Bouwinvest and the other entities under management by Bouwinvest, qualify as related parties of the Residential Fund. The Fund paid Bouwinvest a fee of € 35.1 million in 2025 (2024: € 32.0 million) and paid € 1.1 million for the recharge of costs in 2025 (2024: € 1.2 million).

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

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

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

24 Management fee

Bouwinvest is the manager of the Fund. The management fee paid for the year 2025 amounted to € 35.1 million (2024: € 32.0 million).

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

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

25 Audit fees

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

	2025	2024
Audit of the financial statements	104	88
Other audit engagements	17	14
Tax advisory services	-	-
Other non-audit services	-	-
Total fees	120	102

26 Subsequent events

In December 2025, the Fund entered into agreements with two counterparties for the sale of 11 investment properties with a combined transaction value of €297 million, which were delivered in the first quarter of 2026.

The Fund received additional €556 million in redemption requests during Q1 2026 and a new commitment of €5 million effective per 1 January 2026 from an existing investor.

Company balance sheet

Before appropriation of result, all amounts in € thousands

As at 31 December	Note	2025	2024
Assets			
Non-current assets			
Investment property		7,866,489	7,560,203
Investment property under construction		94,585	68,247
Financial assets	3	191	174
Total non-current assets		7,961,265	7,628,624
Current assets			
Assets held for sale		296,500	-
Trade and other current receivables		2,121	5,757
Cash and cash equivalents		33,188	72,983
Total current assets		331,809	78,739
Total assets		8,293,074	7,707,363
Equity and liabilities			
Equity attributable to the owners of the Fund			
Issued capital		1,484,259	1,464,902
Premium		2,807,713	2,707,270
Revaluation reserves		3,367,092	2,942,115
Retained earnings		(149,781)	(341,373)
Net result for the year		658,719	773,989
Total equity	4	8,168,002	7,546,903
Liabilities			
Non-current lease liabilities		13,748	119,807
Current lease liabilities		72,081	-
Current trade and other payables		39,243	40,653
Total liabilities		125,072	160,460
Total equity and liabilities		8,293,074	7,707,363

Company profit and loss account

All amounts in € thousands

	2025	2024
Profit of participation interests after taxes	17	94
Other income and expenses after taxes	658,702	773,896
Result for the year	658,719	773,989

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 Stichting Bouwinvest Dutch Institutional Residential Fund (the Fund) 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 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 amounts in the Company financial statements are not directly traceable to the notes to the consolidated financial statements, 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.

2 Financial risk management

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

3 Financial assets

	2025	2024
As per 1 January	174	181
Acquisitions and capital contributions	-	-
Dividends received	0	-100
Net result for the year	17	94
As per 31 December	191	174

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

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

Bouwinvest Residential Development B.V. redevelops investment properties for Stichting Bouwinvest Dutch Institutional Residential Fund. Bouwinvest Dutch Institutional Residential Fund Services B.V. renders services that are ancillary to renting activities of the Fund.

4 Equity attributable to investors of Stichting Bouwinvest Dutch Institutional Residential Fund

For 2025, before appropriation of profit

	Issued capital	Share premium	Revaluation reserves*	Retained earnings	Net profit for the period	Total equity
Balance at 1 January 2025	1,464,902	2,707,270	2,942,115	(341,373)	773,989	7,546,903
Comprehensive income						
Net result	-	-	-	-	658,719	658,719
Total comprehensive income	-	-	-	-	658,719	658,719
Other movements						
Issued shares	32,898	142,435	-	-	-	175,333
Redemptions	(10,746)	(44,787)	-	-	-	(55,533)
Redeemed shares	(2,795)	2,795	-	-	-	-
Appropriation of result	-	-	-	773,989	(773,989)	-
Dividend paid	-	-	-	(157,420)	-	(157,420)
Movement revaluation reserve	-	-	424,977	(424,977)	-	-
Total other movements	19,357	100,443	424,977	191,592	(773,989)	(37,620)
Balance at 31 December 2025	1,484,259	2,807,713	3,367,092	(149,781)	658,719	8,168,002

For 2024, before appropriation of profit

	Issued capital	Share premium	Revaluation reserve*	Retained earnings	Net profit for the period	Total equity
Balance at 1 January 2024	1,463,321	2,622,342	2,405,162	899,851	(476,739)	6,913,937
Comprehensive income						
Net result	-	-	-	-	773,989	773,989
Total comprehensive income	-	-	-	-	773,989	773,989
Other movements						
Issued shares	21,753	155,569	-	-	-	177,322
Re-issued shares	17,678	-	-	-	-	17,678
Redemptions	(22,507)	(85,984)	-	-	-	(108,491)
Redeemed shares	(15,343)	15,343	-	-	-	-
Appropriation of result	-	-	-	(476,739)	476,739	-
Dividends paid	-	-	-	(227,532)	-	(227,532)
Movement revaluation reserve	-	-	536,953	(536,953)	-	-
Total other movements	1,581	84,928	536,953	(1,241,225)	476,739	(141,023)
Balance at 31 December 2024	1,464,902	2,707,270	2,942,115	(341,373)	773,989	7,546,903

* See explanation dividend restrictions in Note 16 of the consolidated financial statements.

As of 31 December 2024, the Fund had €55 million in open redemption requests. In 2025, two new redemption requests were registered, totalling €63 million, which remained open as of 31 December 2025. During 2025, the Fund repurchased 10,746 units (€55 million) from Stichting Blue Sky Active Private Real Estate Netherlands Core Fund.

Issued capital

The issued capital comprises 1,464,902 units, each with a nominal value of € 1,000 as of 31 December 2025. The units are fully paid up.

Premium

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

Revaluation reserve

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

Appropriation of profit 2024

The annual Meeting of Investors on 9 April 2025 adopted and approved the 2024 financial statements of the Residential Fund. A dividend of € 186.7 million (in cash) has been paid. Of the profit for 2024 € 774.0 million was incorporated in the retained earnings.

Proposal for profit appropriation 2025

The management of the Fund proposes to the Meeting of Investors that a dividend of € 201.0 million (in cash) is to be paid. Of the profit for 2025 amounting to € 658.7 million, € 658.7 million will be incorporated in the retained earnings.

5 Employee benefits expense

The Residential Fund has no employees.

6 Remuneration

Reference is made to Note 24 of the consolidated financial statements.

Signing of the Financial Statements

Amsterdam, 20 March 2026

Bouwinvest Real Estate Investors B.V.

Mark Siezen, *Chief Executive Officer and Statutory Director*

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

Annemarie Maarse, *Chief Operational Officer and Statutory Director*

Other information

Appropriation of profit

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

20.1

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

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

20.2

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

20.3

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

20.4

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

20.5

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

20.6

All cash distributions shall be made in euro.

INDEPENDENT AUDITOR'S REPORT

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

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

Our opinion

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

In our opinion:

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

The consolidated financial statements comprise:

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

The company financial statements comprise:

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

Basis for our opinion

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

We are independent of Bouwinvest Dutch Institutional Residential Fund in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics 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 82 million. The materiality is based on 1% of Investment Property (Under construction). 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 82 million
Basis for materiality level	1% of total investment property (under construction)
Threshold for reporting misstatements	EUR 4.1 million

We agreed with the Executive Board that misstatements in excess of EUR 4.1 million, 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 Residential Fund is at the head of a group of components. The financial information of this group is included in the financial statements of Bouwinvest Dutch Institutional Residential Fund.

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

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

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

Audit approach fraud risks

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

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

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

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

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

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

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

We evaluated whether the judgments and decisions made by management in making the accounting estimates included in the financial statements indicate a possible bias that may represent a risk of material misstatement due to fraud. Management insights, estimates and assumptions that might have a major impact on the financial statements are disclosed in note 4, 12, and 13 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 (under construction)

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 and vacant values, 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, 12, and 13 of the financial statements. Further reference is made to the section “Our key audit matter” for audit procedures performed.

Risk of incorrect recognition of acquisitions and disposals of investment property

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

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

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

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

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

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

Audit approach compliance with laws and regulations

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

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

We obtained sufficient appropriate audit evidence regarding provisions of those laws and regulations generally 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 Residential Fund is subject to other laws and regulations – including amongst other the Alternative Investment Fund Managers Directive (AIFMD), the 'Wet op het financieel toezicht' (Wft, Financial Supervision Act), the 'Wet ter voorkoming van witwassen en financieren van terrorisme' (Wwft, Act on the prevention of money laundering and terrorist financing) – where the consequences of non-compliance could have a material effect on amounts and/or disclosures in the financial statements, for instance, through imposing fines or litigation.

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

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

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

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

Audit approach going concern

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

We have evaluated the Executive Board assessment of the Bouwinvest Dutch Institutional Residential Fund's ability to continue as a going concern and inquired the Executive Board regarding any knowledge of events or conditions beyond the period of the Executive Board assessment. On the basis of our audit procedures, we have not identified any indication that would give rise to uncertainty on the Bouwinvest Dutch Institutional Residential Fund's ability to continue as a going concern. Bouwinvest Dutch Institutional Residential Fund has total off-balance sheet items for a total of EUR 551 million due in the upcoming years. These off-balance sheet items will be financed via, (a) the available cash position as per 31 December 2025, (b) the cashflow from the operational result, (c) current and new commitments and capital calls, noting sufficient headroom in the current market circumstances. Furthermore we noted that there is no indication that cash positions and cash flows will be insufficient to meet future obligations. The tenant mix does not lead to concern over dependency on a single tenant or group of tenants in respect to the rental income and respective cash flows.

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

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

Our key audit matters

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

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

Key audit matter	How the key audit matter was addressed in the audit
<p>Valuation of investment property (under construction)</p> <p>Refer to notes 12 and 13 to the consolidated financial statements.</p> <p>As at 31 December 2025, Bouwinvest Dutch Institutional Residential Fund held a portfolio of investment property with a fair value of EUR 7,866 million (31 December 2024: EUR 7,560 million) and investment property under construction of EUR 95 million (31 December 2024: EUR 68 million).</p> <p>The portfolio mainly consists of residential properties.</p> <p>At the end of each reporting period, the Executive Board determines the fair value of its investment property portfolio in accordance with the requirements of IAS 40 and IFRS 13.</p> <p>Bouwinvest Dutch Institutional Residential Fund uses external valuation reports issued by external independent professionally qualified valuers to determine the fair value of its investment property.</p> <p>As the valuation of investment property is inherently judgmental in nature, due to the use of assumptions that are highly sensitive, any change in assumptions may have a significant effect on the outcome given the relative size of the investment property balance. The most significant assumptions and parameters involved, given the sensitivity and impact on the outcome, are the gross initial yield, market rent levels and vacant values.</p> <p>IFRS 13 seeks to increase consistency and comparability in fair value measurements and related disclosures through a 'fair value hierarchy'.</p>	<p>Our audit procedures included, among others, the following:</p> <p>We have gained understanding of the valuation process and tested design and implementation of Bouwinvest Dutch Institutional Residential Fund's relevant controls with respect to the data used in the valuation of the property portfolio.</p> <p>We noted that management involved established parties to assist with the valuation of the investment properties. We evaluated the competence of Bouwinvest Dutch Institutional Residential Fund's external appraiser, which included consideration of their qualifications and expertise.</p> <p>We reconciled the fair value carrying amounts of all investment properties to the external valuation reports as per 31 December 2025.</p> <p>In relation to the significant assumptions in the valuation of investment property we have:</p> <ul style="list-style-type: none"> - Determined that the valuation methods as applied by the Executive Board, as included in the valuation reports, are appropriate and consistently applied. - Challenged the significant assumptions (such as gross initial yield, market rent levels and vacant possession values) against relevant market data. We have involved our internal real estate valuation experts in these assessments. - We have verified that the correct valuation scenario has been applied (sell-off scenario versus continuous operation).

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

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

- Reviewed other relevant assumptions included in the cash flow forecasts of the valuation reports for the investment property and discussed with client. Among other things the discounts forecasted, CAPEX program, vacancy allowances/loss of rent and credit loss.
- Assessed the sensitivity analysis on the key input data and assumptions to understand the impact of reasonable changes in assumptions on the valuation.
- Assessed the appropriateness of the disclosures relating to the assumptions used in the valuations and sensitivity analysis in the notes to the consolidated financial statements.

Observation

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

Report on the other information included in the annual report

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

The other information consists of:

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

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

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

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

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

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

Description of responsibilities regarding the financial statements

Responsibilities of Executive Board for the financial statements

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

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Amsterdam, 20 March 2026

Deloitte Accountants B.V.

Signed on the original: V.S. Borreman

ASSURANCE REPORT OF THE INDEPENDENT ACCOUNTANT

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

Our conclusion

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

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

Basis for our conclusion

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

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

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

Applicable criteria

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

Materiality

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

Restrictions on the examination or other matters

The sustainability information includes prospective information such as ambitions, strategy, plans, expectations, and estimates and risk assessments. Prospective information relates to events and actions that have not yet occurred and may never occur. We do not provide any assurance on the assumptions and achievability of this prospective information.

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

Our conclusion is not modified in respect to these matters.

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

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

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

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

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

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

Our examination included amongst others:

- Identifying areas of the sustainability information in the annual report where a material misstatement, whether due to fraud or error, is likely to occur, designing and performing assurance procedures to address these areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion. These procedures consisted among others of:
 - obtaining inquiries from management at corporate and business level responsible for the sustainability strategy, policy and results;
 - obtaining inquiries from relevant staff responsible for providing the information for, carrying out internal procedures on, and consolidating the data in the sustainability information;
 - obtaining assurance evidence that the sustainability information reconciles with underlying records of the fund;
 - reviewing, on a limited test basis, relevant internal and external documentation;
 - considering the data and trends.

- Considering the internal control related to the preparation, measurement or evaluation of the sustainability information in the annual report in order to select assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion on the effectiveness of the fund's internal control.
- Making inquiries of the Executive Board and others within the fund.
- Determining the plausibility of the information included in the sustainability information in the annual report.
- Reading the information in the annual report which is not included in the scope of our assurance engagement to identify material inconsistencies, if any, with the sustainability information.
- Obtaining an understanding of the external subject matter expert of Bouwinvest Dutch Institutional Residential Fund.

Amsterdam, 20 March 2026

Deloitte Accountants B.V.

Signed on the original: V.S. Borreman

INREV Valuation principles

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

Note	Total	Per unit	Actual impact on 2025 figures	Actual impact on 2024 figures
NAV per the IFRS financial statements				
			Yes	Yes
Reclassification of certain IFRS liabilities as components of equity				
	X	X	Yes	Yes
1				
			N/A	N/A
2				
	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				
	X	X	N/A	N/A
4				
	X	X	N/A	N/A
5				
	X	X	N/A	N/A
6				
	X	X	N/A	N/A
7				
	X	X	N/A	N/A
8				
	X	X	N/A	N/A
9				
	X	X	N/A	N/A
10				
	X	X	N/A	N/A
11				
	X	X	N/A	N/A
12				
	X	X	N/A	N/A
13				
	X	X	Yes	Yes
14				
	X	X	Yes	N/A
Effects of the expected manner of settlement of sales/vehicle unwinding				
	X	X	N/A	N/A
15				
	X	X	N/A	N/A
16				
	X	X	N/A	N/A
17				
	X	X	N/A	N/A
Other adjustments				
	X	X	N/A	N/A
18				
	X	X	N/A	N/A
19				
	X	X	N/A	N/A
INREV NAV				
	X	X	Yes	Yes

INREV adjustments

All amounts in € thousands, unless otherwise stated

Note	Total 2025	Per unit 2025	Total 2024	Per unit 2024
NAV as per the financial statements	8,168,002	5,503.08	7,546,903	5,161.66
Reclassification of certain IFRS liabilities as components of equity				
1 Effect of reclassifying investor loans and hybrid capital instruments (including convertible bonds) that represent investors 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	8,168,002	5,503.08	7,546,903	5,161.66
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	23,387	15.76	9,012	6.16
14 Contractual fees	15,005	10.11	-	-
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	8,206,394	5,528.95	7,555,916	5,167.83
Number of units issued	1,484,259		1,442,452	
Number of units issued taking dilution effect into account	1,484,259		1,442,452	
Weighted average INREV NAV	7,884,652		7,191,897	
Weighted average INREV GAV	7,918,860		7,226,075	
Total Global Expense Ratio (NAV)	0.48%		0.47%	
Total Global Expense Ratio (GAV)	0.47%		0.46%	
Real Estate Expense Ratio (GAV)	1.08%		1.21%	

Notes to the INREV adjustments

All amounts in € thousands, unless otherwise stated

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

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

Investor 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 units, no adjustment is included.

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

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

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

3 Revaluation to fair value of investment property

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

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

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

5 Revaluation to fair value of investment property held for sale

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

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

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

Property that is leased to tenants under a finance lease is initially measured on a net investment basis and subsequently remeasured based on an amortisation pattern reflecting a constant rate of return. The adjustment represents the impact on NAV of the revaluation of the finance lease receivable to fair value. As per 31 December 2025, no adjustment had been made since no property is held that is leased to tenants under a finance lease.

7 Revaluation to fair value of real estate held as inventory

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

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

8 Revaluation to fair value of other investments in real assets

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

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

9 Revaluation to fair value of indirect investments not consolidated

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

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

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

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

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

11 Revaluation to fair value of construction contracts for third parties

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

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

Adjustments to reflect the spreading of one-off costs

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

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

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

12 Set-up costs

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

13 Acquisition expenses

Under the fair value model in IFRS, acquisition expenses related to an investment property are recognised in profit or loss at the first subsequent fair value measurement after acquisition. To better reflect the period over which the economic benefits of these costs accrue to the Fund, the adjusted INREV NAV capitalises and amortises property acquisition expenses over the first five years of exploitation. This adjustment represents the impact on NAV of the remaining unamortised balance of capitalised acquisition expenses.

When a property is sold during the amortisation period or is classified as held for sale, the unamortised balance of capitalised acquisition expenses is expensed. Furthermore, when market conditions change such that recovery of the capitalised acquisition expenses through the sale of units of the Fund is no longer expected, an impairment is recognised.

14 Contractual fees

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

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

For acquisitions in Q4 2025 that are not yet classified as IPUC, an INREV adjustment for the forward purchase of €15 million has been recorded based on the initial valuations.

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

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

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

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

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

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

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 investor loans to the subsidiary, these should be taken into account.

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

18 Goodwill

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

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

19 Non-controlling interest effects of INREV adjustments

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

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

INDEPENDENT AUDITOR'S REPORT

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

REPORT ON THE INREV ADJUSTMENTS

Our opinion

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

In our opinion the INREV adjustments are prepared, in all material respects in accordance with the accounting policies selected and disclosed by the fund, i.e., INREV valuation principles, as set out on page 79 up to and including page 84.

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

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

Emphasis of Matter – Basis of Accounting and Restriction on Distribution

We draw attention to the accounting policies selected and disclosed by the fund, i.e. INREV valuation principles as set out on page 79 up to and including page 84, which describes the basis of accounting. The schedule is prepared to give investors information on the transition from the Net Asset Value (NAV) according to IFRS to the adjusted NAV based on INREV valuation principles. As a result, the schedule may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

DESCRIPTION OF RESPONSIBILITIES FOR THE INREV ADJUSTMENTS

Responsibilities of Executive Board for the INREV adjustments

Executive Board is responsible for the preparation of the INREV adjustments in accordance with the accounting policies selected and disclosed by the fund (INREV valuation principles) as set out on page 79 up to and including page 84.

Furthermore, Executive Board is responsible for such internal control as Executive 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.

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 Executive Board.
- Evaluating the overall presentation, structure and content of the INREV adjustments, including the disclosures.
- Evaluating whether the INREV adjustments represent the underlying transactions and events free from material misstatement.

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

Amsterdam, 20 March 2026

Deloitte Accountants B.V.

Signed on the original: V.S. Borreman

Enclosures



Composition of the Executive Board



Chief Executive Officer and Statutory Director

Mark Siezen

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



Chief Financial & Risk Officer and Statutory Director

Henk-Dirk de Haan

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



Chief Operational Officer and Statutory Director

Annemarie Maarse

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

Fund management



Fund manager Dutch Residential Investments

Paul van Stiphout

Paul van Stiphout was appointed Fund Manager Residential Investments in June 2024. Paul has been in the industry since 2004 and has held various senior roles at industry leading firms such as APG Asset Management and CBRE Investment Management. He has extensive experience in designing, setting up, investing and managing real estate investment strategies across the full risk/return spectrum, in various geographies and sectors. Paul holds a Master's degree in Real Estate Management and Development from Eindhoven University of Technology.

Properties overview

Municipality	Street name/ property name	No. of standing residential units	No. of standing parking units	Year of construction	Land ownership	Focus region
Alphen aan den Rijn	Kerk en Zanen	77	12	1990	No	The Hague region
Amersfoort	De Ham	58	18	1989	No	Utrecht region
Amersfoort	Vathorst I	39	-	2010	Yes	Utrecht region
Amersfoort	Vathorst II	55	-	2012	No	Utrecht region
Amstelveen	Westwijk I	68	30	1990	No	Amsterdam region
Amstelveen	Westwijk III	54	-	1990	No	Amsterdam region
Amstelveen	Westwijk VI	36	36	1990	No	Amsterdam region
Amstelveen	Westwijk VII	28	-	1990	No	Amsterdam region
Amstelveen	Westwijk VIII	75	-	1991	No	Amsterdam region
Amstelveen	Westwijk IX	40	7	1993	No	Amsterdam region
Amsterdam	Buitenveldert I	150	12	1986	Yes	Amsterdam region
Amsterdam	Buitenveldert II	127	-	1986	Yes	Amsterdam region
Amsterdam	Buitenveldert III	84	-	1986	Yes	Amsterdam region
Amsterdam	Sloten I	91	-	1991	Yes	Amsterdam region
Amsterdam	Kon. Wilhelminaplein I	96	102	1991	Yes	Amsterdam region
Amsterdam	Kon. Wilhelminaplein II	123	93	1991	Yes	Amsterdam region
Amsterdam	Sloten II	64	-	1991	Yes	Amsterdam region
Amsterdam	Sloten III	16	-	1991	Yes	Amsterdam region
Amsterdam	Sloten IV	180	113	1991	Yes	Amsterdam region
Amsterdam	Sloten VI	6	-	1992	Yes	Amsterdam region
Amsterdam	Sloten VIII	148	-	1993	No	Amsterdam region
Amsterdam	Sloten IX	4	-	1993	Yes	Amsterdam region
Amsterdam	Sloten X	215	-	1993	Yes	Amsterdam region
Amsterdam	Sloten XI	16	-	1993	Yes	Amsterdam region
Amsterdam	Sloten XII	113	-	1993	Yes	Amsterdam region
Amsterdam	Sloten XIII	24	-	1993	Yes	Amsterdam region
Amsterdam	Sloten XIV	30	-	1993	Yes	Amsterdam region
Amsterdam	Sloten XV	50	51	1993	Yes	Amsterdam region
Amsterdam	Map I	17	-	1994	No	Amsterdam region

Municipality	Street name/ property name	No. of standing residential units	No. of standing parking units	Year of construction	Land ownership	Focus region
Amsterdam	Map II	72	-	1994	Yes	Amsterdam region
Amsterdam	Java Eiland I	155	108	1996	Yes	Amsterdam region
Amsterdam	Java Eiland II	155	94	1996	Yes	Amsterdam region
Amsterdam	Java Eiland III	118	73	1997	Yes	Amsterdam region
Amsterdam	Java Eiland IV	37	29	1997	Yes	Amsterdam region
Amsterdam	Java Eiland V	91	80	1997	Yes	Amsterdam region
Amsterdam	Java Eiland VI	70	67	1997	Yes	Amsterdam region
Amsterdam	Java Eiland VII	48	-	1997	Yes	Amsterdam region
Amsterdam	Java Eiland VIII	32	-	1996	Yes	Amsterdam region
Amsterdam	Geinwijk I	66	-	1997	No	Amsterdam region
Amsterdam	Geinwijk II	36	-	1997	Yes	Amsterdam region
Amsterdam	Borneo Eiland I	173	-	1998	No	Amsterdam region
Amsterdam	Borneo Eiland II	207	164	1998	Yes	Amsterdam region
Amsterdam	Koploper	176	87	2004	Yes	Amsterdam region
Amsterdam	Koploper, offices	5	-	2004	Yes	Amsterdam region
Amsterdam	Vaandeldrager	110	93	2004	Yes	Amsterdam region
Amsterdam	Vaandeldrager, offices	0	-	2004	Yes	Amsterdam region
Amsterdam	Winnaar	129	105	2004	Yes	Amsterdam region
Amsterdam	Winnaar, offices	0	-	2004	Yes	Amsterdam region
Amsterdam	De Heelmeesters I	98	114	2013	No	Amsterdam region
Amsterdam	De Heelmeesters II	81	66	2013	Yes	Amsterdam region
Amsterdam	De Heelmeesters, offices	0	-	2013	Yes	Amsterdam region
Amsterdam	Halve Maen	86	86	2014	No	Amsterdam region
Amsterdam	Feniks Studenten	342	-	2014	No	Amsterdam region
Amsterdam	Het Baken Starters	130	65	2014	No	Amsterdam region
Amsterdam	Feniks COG	0	-	2014	No	Amsterdam region
Amsterdam	Rivers I	25	-	2016	No	Amsterdam region
Amsterdam	Rivers II	50	51	2016	Yes	Amsterdam region
Amsterdam	Summertime 11	94	76	2016	Yes	Amsterdam region
Amsterdam	Summertime 12	103	74	2016	Yes	Amsterdam region
Amsterdam	Summertime, offices	0	-	2016	Yes	Amsterdam region

Municipality	Street name/ property name	No. of standing residential units	No. of standing parking units	Year of construction	Land ownership	Focus region
Amsterdam	Stadionplein	100	86	2016	Yes	Amsterdam region
Amsterdam	Jeruzalem	24	13	2016	Yes	Amsterdam region
Amsterdam	Statendam	108	114	2016	No	Amsterdam region
Amsterdam	Pontsteiger	252	165	2018	No	Amsterdam region
Amsterdam	Bloemfontein (De Werf B)	28	-	2018	Yes	Amsterdam region
Amsterdam	Ceuta (De Werf C)	180	-	2018	Yes	Amsterdam region
Amsterdam	Doha (De Werf D)	62	-	2018	Yes	Amsterdam region
Amsterdam	Parking (De Werf H)	0	210	2018	No	Amsterdam region
Amsterdam	Bloemfontein (De Werf B) COG	0	-	2018	No	Amsterdam region
Amsterdam	Ceuta (De Werf C) COG	0	-	2018	No	Amsterdam region
Amsterdam	Frixos (De Werf F)	36	-	2019	No	Amsterdam region
Amsterdam	Glenlyon (De Werf G)	168	-	2019	No	Amsterdam region
Amsterdam	Frixos (De Werf F) COG	0	-	2018	Yes	Amsterdam region
Amsterdam	Glenlyon (De Werf G) COG	0	-	2018	Yes	Amsterdam region
Amsterdam	State I (Kop Weespertrekvaart)	160	103	2019	Yes	Amsterdam region
Amsterdam	State II (Kop Weespertrekvaart)	102	-	2018	Yes	Amsterdam region
Amsterdam	Nautique Living (De Werf A)	403	-	2017	No	Amsterdam region
Amsterdam	Explorer (De Werf E)	69	-	2018	No	Amsterdam region
Amsterdam	Explorer (De Werf E) COG	0	-	2018	No	Amsterdam region
Amsterdam	Ivens Studios (IJburg 1B)	70	-	2018	No	Amsterdam region
Amsterdam	Het Dok	449	-	2022	Yes	Amsterdam region
Amsterdam	Het Dok, parkeren	0	99	2022	Yes	Amsterdam region
Amsterdam	Het Dok COG	0	-	2022	Yes	Amsterdam region
Amsterdam	Sluishuis	369	-	2022	No	Amsterdam region
Amsterdam	Sluishuis Parkeren	0	255	2022	No	Amsterdam region
Amsterdam	Sluishuis COG	0	-	2022	No	Amsterdam region
Amsterdam	Jeruzalem Blok G	40	-	2020	No	Amsterdam region
Amsterdam	Jeruzalem Blok G COG	0	-	2020	No	Amsterdam region
Amsterdam	De Draaier & De Lasser	99	-	2023	No	Amsterdam region
Amsterdam	De Slijper & De Gieter	43	-	2023	No	Amsterdam region
Amsterdam	Mark	72	-	2024	No	Amsterdam region

Municipality	Street name/ property name	No. of standing residential units	No. of standing parking units	Year of construction	Land ownership	Focus region
Amsterdam	Mark COG	0	-	2024	Yes	Amsterdam region
Amsterdam	Johan Greivestraat	0	-	2027	Yes	Amsterdam region
Amsterdam	Eleven Square	0	-	2029	Yes	Amsterdam region
Amsterdam	Eleven Square Base Wonen	0	-	2029	Yes	Amsterdam region
Amsterdam	Eleven Square Base COG	0	-	2029	Yes	Amsterdam region
Apeldoorn	Loolaan	39	39	2017	No	East region
Apeldoorn	Welgelegen Park MGW	31	33	2019	No	East region
Apeldoorn	Welgelegen Park EGW	20	24	2019	No	East region
Apeldoorn	Zonneweide	41	-	2019	Yes	East region
Arnhem	Molenbeke	37	51	2014	Yes	East region
Arnhem	Malburgen Nieuwe A	48	-	2017	No	East region
Arnhem	Velperparc	36	44	2019	Yes	East region
Bloemendaal	Landgoed Alverna	36	36	2016	Yes	Amsterdam region
Breda	BREDA	1	-	1965	No	Eindhoven region
Culemborg	Bellefleur	23	-	2017	Yes	Utrecht region
Delft	Bethelpark MGW	302	-	2023	No	The Hague region
Delft	Bethelpark EGW	14	-	2023	No	The Hague region
Delft	Bethelpark parkeren	0	298	2023	No	The Hague region
Deventer	T&D kwartier EGW	30	15	2016	Yes	Non-core region
Deventer	T&D kwartier MGW	11	-	2016	Yes	Non-core region
Diemen	Noord VII	29	8	1989	No	Amsterdam region
Diemen	Noord I	20	20	1990	No	Amsterdam region
Diemen	Noord II	54	54	1990	No	Amsterdam region
Diemen	Noord VIII	54	-	1990	No	Amsterdam region
Diemen	Noord X	108	114	1991	No	Amsterdam region
Diemen	Noord XI	22	22	1991	No	Amsterdam region
Diemen	West I	24	3	1992	Yes	Amsterdam region
Diemen	West II	45	6	1992	No	Amsterdam region
Diemen	West III	106	108	1993	Yes	Amsterdam region
Diemen	West IV	109	71	1993	No	Amsterdam region
Diemen	Noord XIII	36	40	1994	No	Amsterdam region

Municipality	Street name/ property name	No. of standing residential units	No. of standing parking units	Year of construction	Land ownership	Focus region
Diemen	Noord XV	44	-	1994	Yes	Amsterdam region
Diemen	Noord XIV I	24	24	1994	Yes	Amsterdam region
Diemen	Noord XIV II	10	10	1994	No	Amsterdam region
Ede	De Laren	30	40	2014	Yes	Non-core region
Ede	Elias Beeckman Kazerne	64	-	2018	No	Non-core region
Ede	Simon Stevin	90	150	2021	Yes	Non-core region
Eindhoven	Gijzenrooi	55	40	1989	No	Eindhoven region
Eindhoven	Picusgebouw	77	77	2020	No	Eindhoven region
Eindhoven	Picuskadeblok	36	36	2019	Yes	Eindhoven region
Eindhoven	Blok61 (Strijp S)	96	58	2017	Yes	Eindhoven region
Eindhoven	Meerijlaan	24	43	2019	No	Eindhoven region
Eindhoven	De Willem	87	87	2022	No	Eindhoven region
Eindhoven	De Lodewijk	52	52	2022	No	Eindhoven region
Eindhoven	NEXT	99	-	2022	No	Eindhoven region
Eindhoven	NEXT COG	0	-	2022	No	Eindhoven region
Eindhoven	NEXT parking	0	27	2022	No	Eindhoven region
Groningen	Hoornse Meer III	104	44	1991	No	East region
Groningen	Ebbinge 7	27	-	2023	No	East region
Groningen	Ebbinge 9A	32	-	2020	No	East region
Groningen	Ebbinge 9A COG	0	-	2020	No	East region
Haarlem	Zuiderpolder I	72	4	1987	No	Amsterdam region
Haarlem	Mauve I	24	24	2013	Yes	Amsterdam region
Haarlem	Mauve II	50	57	2013	No	Amsterdam region
Haarlem	Rosorum Residentie	0	23	2014	No	Amsterdam region
Haarlem	De Meester	178	157	2023	Yes	Amsterdam region
Haarlem	Elements Amerikagebouw	149	56	2023	No	Amsterdam region
Haarlem	Elements Surinamegebouw	41	-	2023	No	Amsterdam region
Haarlem	Elements Surinamegebouw COG	0	-	2023	No	Amsterdam region
Haarlemmermeer	Hof van Pampus	74	125	2019	No	Amsterdam region
Haarlemmermeer	Tudorpark EGW	98	-	2019	No	Amsterdam region
Haarlemmermeer	Tudorpark MGW	36	-	2019	No	Amsterdam region

Municipality	Street name/ property name	No. of standing residential units	No. of standing parking units	Year of construction	Land ownership	Focus region
Haarlemmermeer	De Monarch	97	141	2020	No	Amsterdam region
Haarlemmermeer	Tudorpark 2de fase	62	8	2020	No	Amsterdam region
Haarlemmermeer	Tudorpark Fase III	30	-	2022	No	Amsterdam region
Haarlemmermeer	Het Nieuwe Noord	0	121	2028	No	Amsterdam region
Helmond	Brandevoort	60	-	2013	Yes	Eindhoven region
Helmond	Parc Valere	75	76	2018	No	Eindhoven region
Helmond	Liverdonk	26	-	2018	No	Eindhoven region
Heusden	De Grassen I	23	-	2018	No	Non-core region
Hilversum	Villa Industria, Gashouder I	32	32	2016	No	Amsterdam region
Hilversum	Villa Industria, Gashouder II	48	43	2016	No	Amsterdam region
Hilversum	Villa Industria - Pakhuizen	10	20	2016	No	Amsterdam region
Hilversum	Villa Industria - Entreegebouw	16	17	2016	No	Amsterdam region
Katwijk	't Duyfrak I	54	-	2010	No	Non-core region
Katwijk	't Duyfrak II	42	42	2011	No	Non-core region
Lansingerland	Parkwijk-Oost	72	72	2012	No	Rotterdam region
Leidschendam-Voorburg	Heuvelzijde I	87	24	1997	Yes	The Hague region
Leidschendam-Voorburg	Heuvelzijde II	92	89	1997	No	The Hague region
Leidschendam-Voorburg	Heuvelzijde III	76	92	1998	No	The Hague region
Maastricht	Belvedere Haven	57	66	2008	No	Non-core region
Maastricht	Belvedere Haven, retail	0	-	2008	No	Non-core region
Nieuwegein	Batau Noord III	40	-	1987	No	Utrecht region
Nieuwegein	Galecop I	36	-	1995	No	Utrecht region
Nieuwegein	Galecop II	36	-	1996	No	Utrecht region
Nijmegen	Laauwik	22	-	2012	No	East region
Nijmegen	Park Lentseveld	26	-	2014	No	East region
Nijmegen	Onder Onnes EGW	35	-	2016	No	East region
Nijmegen	Onder Onnes MGW	11	-	2016	Yes	East region
Nijmegen	Nieuw Nachtegaalplein I	29	-	2016	Yes	East region
Nijmegen	Nieuw Nachtegaalplein II	38	-	2018	Yes	East region
Nuenen, Gerwen en Nederwetten	't Oog	25	25	2017	Yes	Non-core region
Oisterwijk	KVL	60	60	2019	No	Non-core region

Municipality	Street name/ property name	No. of standing residential units	No. of standing parking units	Year of construction	Land ownership	Focus region
Oosterhout	De Kreek	30	-	2018	Yes	Eindhoven region
Pijnacker-Nootdorp	MarquantPlus	78	80	2015	Yes	The Hague region
Pijnacker-Nootdorp	Boszoom	57	-	2015	Yes	The Hague region
Purmerend	Kop van West	74	85	2019	No	Amsterdam region
Purmerend	Open Veste	115	115	2022	No	Amsterdam region
Purmerend	Open Veste COG	0	2	2022	No	Amsterdam region
Rijswijk	De Strijp	30	-	1996	Yes	The Hague region
Rijswijk	RijswijkBuiten 'de Tuinen van Sion'	43	-	2016	No	The Hague region
Rijswijk	Rijswijk Buiten-Sion MGW	59	-	2019	Yes	The Hague region
Rijswijk	Rijswijk Buiten-Sion EGW	38	54	2020	Yes	The Hague region
Rijswijk	RijswijkBuiten Parkwachter	54	-	2024	No	The Hague region
Rotterdam	Oosterflank	102	-	1985	Yes	Rotterdam region
Rotterdam	Zevenkamp IV	126	-	1985	Yes	Rotterdam region
Rotterdam	Noordelijk Niertje	112	68	1988	Yes	Rotterdam region
Rotterdam	Prinsenland I	138	-	1991	Yes	Rotterdam region
Rotterdam	Prinsenland II	99	-	1990	Yes	Rotterdam region
Rotterdam	Oostplein	69	44	1991	Yes	Rotterdam region
Rotterdam	Oostplein, retail	0	-	1991	Yes	Rotterdam region
Rotterdam	Grindweg	38	38	1992	Yes	Rotterdam region
Rotterdam	Prinsenland III	70	68	1994	No	Rotterdam region
Rotterdam	Prinsenland IV	18	18	2010	Yes	Rotterdam region
Rotterdam	Kop van Zuid I	19	19	1995	No	Rotterdam region
Rotterdam	Kop van Zuid II	311	175	1995	Yes	Rotterdam region
Rotterdam	Prinsensparkbuurt	60	8	1995	Yes	Rotterdam region
Rotterdam	Up Town	150	90	2019	Yes	Rotterdam region
Rotterdam	Little C-A1 The Burton	83	-	2021	No	Rotterdam region
Rotterdam	Little C-A3 The Clark	58	-	2021	No	Rotterdam region
Rotterdam	Little C-A4 The Hammond	68	-	2021	No	Rotterdam region
Rotterdam	Little C-Parkings	0	75	2021	No	Rotterdam region
Rotterdam	Reijssendaal	60	65	2022	No	Rotterdam region
Rotterdam	Diepeveen Gebouw 1	38	-	2023	No	Rotterdam region

Municipality	Street name/ property name	No. of standing residential units	No. of standing parking units	Year of construction	Land ownership	Focus region
Rotterdam	Diepeveen Gebouw 2	52	-	2024	No	Rotterdam region
Rotterdam	Diepeveen COG	0	-	2023	No	Rotterdam region
Rotterdam	Koer	89	14	2024	No	Rotterdam region
Rotterdam	Project Amber	612	-	2021	Yes	Rotterdam region
Schiedam	De Nieuwe Kethelpoort, Schiedam	0	156	2028	No	Rotterdam region
's-Gravenhage	Bomenbuurt	42	42	1990	Yes	The Hague region
's-Gravenhage	CentreCourt	122	-	2002	No	The Hague region
's-Gravenhage	Riethof I	56	-	2003	No	The Hague region
's-Gravenhage	Riethof II	60	60	2003	No	The Hague region
's-Gravenhage	Prinsenhof	203	-	2006	Yes	The Hague region
's-Gravenhage	Landouwen I	29	29	2006	Yes	The Hague region
's-Gravenhage	Landouwen II	29	29	2006	Yes	The Hague region
's-Gravenhage	Landouwen III	29	29	2006	Yes	The Hague region
's-Gravenhage	Landouwen IV	29	29	2006	No	The Hague region
's-Gravenhage	Landouwen V	29	29	2006	Yes	The Hague region
's-Gravenhage	Oostduinlaan	146	146	2019	Yes	The Hague region
's-Gravenhage	Oostduinlaan, Short Stay	0	-	2019	No	The Hague region
's-Gravenhage	Cityprince	50	45	2015	No	The Hague region
's-Gravenhage	Cityprince COG	0	-	2015	No	The Hague region
's-Gravenhage	De Wateringen	30	30	2020	No	The Hague region
's-Gravenhage	Binck City Park	198	-	2025	No	The Hague region
's-Gravenhage	NOI Avenue	0	49	2027	No	The Hague region
's-Gravenhage	NOI Avenue COG	0	10	2027	No	The Hague region
's-Hertogenbosch	De Vlondertuinen	25	-	2015	No	Eindhoven region
's-Hertogenbosch	Paleiskwartier	224	194	2017	No	Eindhoven region
Tilburg	De Noorderstreek	76	76	2017	Yes	Eindhoven region
Utrecht	3 FNV	3	-	1940	No	Utrecht region
Utrecht	Langerak I	10	-	1999	No	Utrecht region
Utrecht	Langerak II	20	-	1999	Yes	Utrecht region
Utrecht	Parkwijk Noord	89	61	2002	No	Utrecht region
Utrecht	Parkwijk Zuid veld 22	91	88	2003	No	Utrecht region

Municipality	Street name/ property name	No. of standing residential units	No. of standing parking units	Year of construction	Land ownership	Focus region
Utrecht	Parkwijk Zuid veld 25	70	70	2003	No	Utrecht region
Utrecht	Terwijde 14/15 I	38	38	2004	No	Utrecht region
Utrecht	Terwijde 14/15 II	67	67	2004	Yes	Utrecht region
Utrecht	Langerak III	80	80	2005	Yes	Utrecht region
Utrecht	Dichterswijk	124	123	2005	Yes	Utrecht region
Utrecht	Parkwijk Het Zand	98	98	2005	Yes	Utrecht region
Utrecht	Tuinpark I	74	71	2006	No	Utrecht region
Utrecht	Tuinpark II	187	197	2006	No	Utrecht region
Utrecht	Boemerang, offices	0	18	2006	No	Utrecht region
Utrecht	De Bongerd I	33	33	2009	No	Utrecht region
Utrecht	De Bongerd II	38	38	2010	Yes	Utrecht region
Utrecht	Terweijde Zuid	100	106	2010	Yes	Utrecht region
Utrecht	Meyster's Buiten I	25	25	2015	No	Utrecht region
Utrecht	Meyster's Buiten II	24	24	2015	No	Utrecht region
Utrecht	Veemarkt I	45	45	2015	Yes	Utrecht region
Utrecht	Veemarkt Portiek	47	47	2016	Yes	Utrecht region
Utrecht	Veemarkt City	65	50	2016	Yes	Utrecht region
Utrecht	Zijdebalen I	104	94	2017	No	Utrecht region
Utrecht	Zijdebalen II	73	48	2017	No	Utrecht region
Utrecht	Zijdebalen III	73	54	2018	Yes	Utrecht region
Utrecht	Zijdebalen IV	52	34	2019	No	Utrecht region
Utrecht	Vredenburgplein	60	-	2017	No	Utrecht region
Utrecht	Van der Marckhof	46	46	2018	No	Utrecht region
Utrecht	Haarzicht	126	93	2019	No	Utrecht region
Utrecht	Rachmaninoff	132	76	2020	No	Utrecht region
Veldhoven	Heikant Oost III	58	6	1987	No	Eindhoven region
Veldhoven	Zandven	22	-	2020	No	Eindhoven region
Veldhoven	Huysackers	17	17	2020	No	Eindhoven region
Veldhoven	Bosakker	50	46	2024	No	Eindhoven region
Velsen	Bastion	110	-	1992	No	Amsterdam region
Zaanstad	Westerkoog	151	-	1983	No	Amsterdam region

Municipality	Street name/ property name	No. of standing residential units	No. of standing parking units	Year of construction	Land ownership	Focus region
Zaanstad	Westerwatering IV	24	24	1990	Yes	Amsterdam region
Zaanstad	HEMbrug Zuidelijke Gronden	0	-	2027	No	Amsterdam region
Zaanstad	HEMbrug Blok 16	0	-	2027	No	Amsterdam region
Zaanstad	HEMbrug Blok 17	0	-	2027	Yes	Amsterdam region
Zaanstad	Hembrug Parkeren	0	81	2027	Yes	Amsterdam region
Zeist	Licht & Lucht	48	63	2022	No	Utrecht region
Zoetermeer	Buytenwegh de Leyens II	50	-	1985	No	The Hague region
Zoetermeer	Stadscentrum	71	-	1987	No	The Hague region
Zoetermeer	Stadscentrum, retail	0	-	1987	No	The Hague region
Zoetermeer	Rokkeveen	91	9	1988	No	The Hague region
Zoetermeer	Rokkeveen Rad	244	-	1988	No	The Hague region
Zoetermeer	Terra Nova Building B	0	-	2028	No	The Hague region
Zoetermeer	Terra Nova Building C	0	-	2028	No	The Hague region
Zwolle	Stadshagen I	33	-	1998	Yes	East region
Zwolle	Stadshagen II	138	154	1998	No	East region
Zwolle	Stadshagen IV	12	-	2000	Yes	East region
Zwolle	Stadshagen V	21	-	2000	No	East region
Zwolle	Bewegingshuis	93	95	2005	Yes	East region
Zwolle	Schoolwoningen	24	37	2005	Yes	East region
Zwolle	Havezate	57	-	2013	Yes	East region
Zwolle	Vrij Werkeren	46	52	2018	No	East region
Zwolle	Wetering	32	-	2021	No	East region
Zwolle	Duinzicht	43	24	2021	No	East region
Zwolle	Breezicht Noord, Zwolle	41	62	2025	No	East region
		19,670	10,364			

SFDR

periodic disclosure

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 Residential 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: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

It made sustainable investments with a social objective: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 55% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

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

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.

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



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

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

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

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

The Fund has used one or more sustainability indicators to measure the attainment of each E/S characteristic promoted. As per this reporting period the Fund has updated its sustainability indicators to have a better fit with the objectives of the Fund. The table below shows the indicators per promoted environmental and social characteristic over the applicable time-period for the past five years. The indicators marked with an asterisk (*) are applicable as per 2025 and therefore not measured in previous years. The other indicators concern current indicators.

E/S char.	Indicator	2025	2024	2023	2022	2021
Ia.	GRESB star rating	5-star rating	5-star rating	5-star rating	5-star rating	5-star rating
Ib.	Average GPR label score of standing investments	6.7	6.7	6.7	6.7	6.7
IIc.	% of portfolio at high or very high physical climate risk (net risk) *	46%	41%	0%	0%	0%
IIa.	Portfolio performance against the CRREM 1.5 degree aligned decarbonisation pathway in percentage stranded	Not stranded	Not stranded	11%	11%	11%
IIb.	Portfolio performance against the CRREM 1.5 degree aligned energy reduction pathway in percentage stranded	Not stranded	Not stranded	30%	30%	30%
IIc.	Number of tenders with embodied carbon determined *	0	0	0%	0%	0%
IIIa.	Addition of new units to the market *	239	0%	0%	0%	0%
IIIb.	Percentage invested in different rental segments (low)	22%	21%	21%	21%	21%
	Percentage invested in different rental segments (high)	47%	41%	41%	41%	41%
IIIc.	Tenant satisfaction score on building and its surroundings	7.7	7.6	7.6	7.6	7.6
IVa.	% Construction sites and significant renovations with Considerate Constructors scheme	49%**	100%	100%	100%	100%

* At year end, not all requested considerate constructor scheme certifications have been received. Therefore, the Fund currently reports 39% instead of 100% when all labels have been secured.

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

- Free of natural gas (% m)
- Average energy intensity (kwh/m/yr)
- Tenant score on property management

The performance on most sustainability indicators was in line with the plan of the Fund for 2025. The Fund improved its performance on multiple indicators during 2025, like its percentage invested in different rental segments, its tenant satisfaction score and both CRREM indicators and reached its target for 2025. The percentage of portfolio at high or very high physical climate risk increased, but is still below target.

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

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

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

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

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

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

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

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

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

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

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. Further, the indicators for adverse impacts are integrated into our investment proposals, via the focus on transition risks. The Fund focuses on GHG emissions and energy intensity via its performance indicators of CRREM and on energy labels via the EU Taxonomy.

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.





What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
Pontsteiger	Real estate - Residential	2%	Netherlands
Het Oak	Real estate - Residential	2%	Netherlands
Project Amber	Real estate - Residential	2%	Netherlands
Koolbeek	Real estate - Residential	2%	Netherlands
Sluishuis	Real estate - Residential	2%	Netherlands



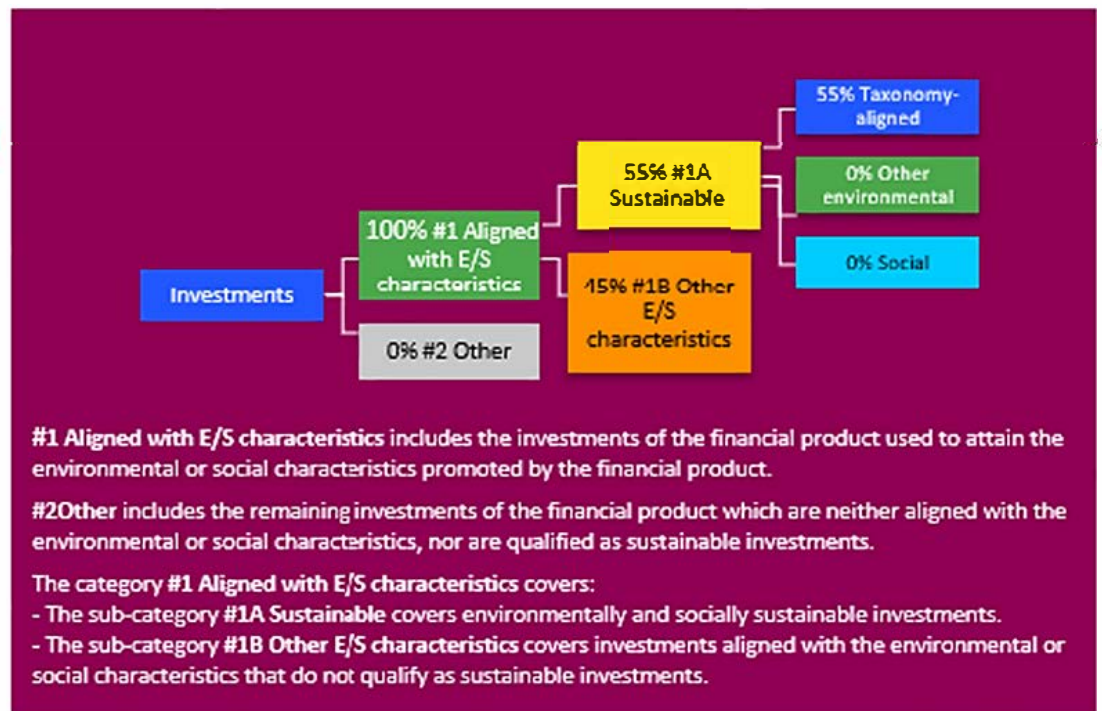
What was the proportion of sustainability-related investments?

● What was the asset allocation?

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.



● In which economic sectors were the investments made?

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



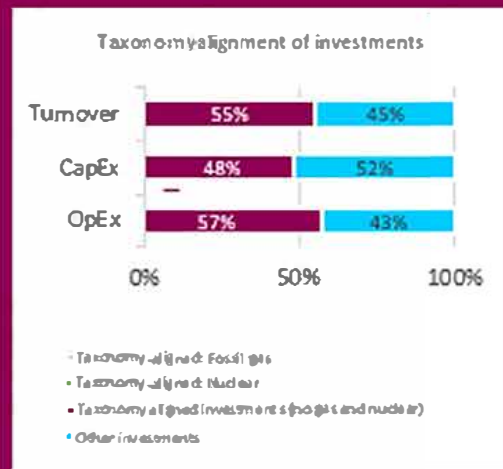
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The current NAV of the portfolio stands at € 8,168 million, 55% of which (GAR) is EU Taxonomy aligned.

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

No

The graphs below show 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.



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.

- 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 reporting period, the percentage of investments that were aligned with the EU Taxonomy have increased with 26%.

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.



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, therefore the Fund has 0% sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

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



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

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



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

- By improving the general performance on data and reductions related to energy consumption, GHG emissions, water and waste, the Fund retained its five-star GRESB rating and raised its points.
- During 2025 the Fund continued its investments in sustainability measures (i.e. adding solar panels) in existing buildings and added several new energy-efficient buildings to its portfolio. This resulted in stabilizing the average building sustainability score (GPR-Gebouw).
- During 2024 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 to improve on both CRREM related KPI's. In 2025, the Fund realized a decrease in energy intensity together with a lower percentage stranded assets according to CRREM. However, in 2027 there is a misalignment projected.
- The Fund ensured that all acquisition projects are or will be registered with the considerate constructor scheme by setting stricter agreements.
- The Fund has held risk workshops with the goal to determine its risk appetite related to physical climate risks.



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?*

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

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).

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.

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.

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 investors' 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 the 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.

Net realised result

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

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 net realised result in the reporting period.

Portfolio performance against CRREM pathways (decarbonization and energy intensity)

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

Property value

The Property value equals the fair value of the Investment Property 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).

Residential units in mid-rental segment

The total number of acquired units with rental prices between € 900 and € 1,185 per month (price level 2025) in the reporting period.

Tenant satisfaction score

Weighted average score of the building and surroundings modules of the tenant satisfaction survey.

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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