AMVEST

AMVEST RESIDENTIAL CORE FUND

Half-year Report 2026

‘Our mission is to improve our tenants’ lives, by bringing sustainable homes in high quality living environments within the reach of many, while generating healthy, long-term financial returns for our investors’

Amvest Residential Core Fund

Olympiade, Amstelveen

CONTENT

MESSAGE FROM THE MANAGEMENT TEAM

The Amvest Residential Core Fund (the “Fund”) delivered another strong performance in the first half of 2026, demonstrating resilience amid an increasingly uncertain macroeconomic and geopolitical environment. Heightened tensions in the Middle East, rising inflationary pressures and expectations of higher interest rates have created a more challenging backdrop for real estate investors. Despite these developments, the Dutch residential market continues to be supported by strong long-term fundamentals, including a persistent housing shortage, favourable demographic trends and limited new supply. As a result, the Fund recorded its tenth consecutive quarter of positive revaluations during the second quarter of 2026, although valuation growth moderated the second quarter of 2026 compared to previous quarters.

The strong demand for the Fund’s rental homes continued to support robust operational performance. Occupancy remained high at 97.8%, while rental income increased as a result of rent indexations, reletting at higher market rents and recently completed development projects. During the first half of 2026, the Fund added 210 newly completed homes to the standing portfolio, increasing the total portfolio to 11,277 homes. Tenant demand remained strong across the portfolio, underlining the attractiveness of the Fund’s high-quality and sustainable residential assets. In addition, the Fund successfully completed the sale of 114 units through a combination of block and individual sales, thereby continuing to unlock and realise embedded value within the portfolio.

The Fund’s funding profile continued to strengthen during the first half of the year. Following the successful refinancing activities completed in 2025, all refinancing obligations remain addressed until 2029, while the EUR 450 million revolving credit facility remained fully undrawn. During the first half of 2026, the Fund benefited from €270 million of new equity inflows, supporting portfolio growth while successfully accommodating €174 million of redemptions. As a result, the Fund maintained a conservative leverage profile, with the loan-to-value ratio improving to 20.5% as at 30 June 2026 from 21.4% at year-end 2025. Furthermore, Moody’s upgraded the Fund’s corporate credit rating to Baa1 with a stable outlook in January 2026, reflecting the Fund’s strong operational performance, conservative financial policy, improved financing structure and proven ability to successfully reduce and manage its redemption queue.

Looking ahead, uncertainty in the broader economic environment is expected to remain elevated due to geopolitical developments, inflationary pressures and the potential for further interest rate increases. These factors may moderate future valuation growth compared to recent periods. Nevertheless, the Fund continues to benefit from strong residential market fundamentals, including sustained rental growth, limited housing supply and increasing investor interest in residential real estate. With a strong balance sheet and liquidity position, a high-quality pipeline and a significantly reduced redemption queue, the Fund remains well positioned for future growth.

Amsterdam, 28 August 2026

M. van der Wekken, Fund Director

G.N. von der Thüsen, Director Finance and Risk

ABOUT THE AMVEST RESIDENTIAL CORE FUND

INTRODUCTION

The Amvest Residential Core Fund invests in Dutch residential real estate, with a focus on quality, affordability and high sustainability credentials with the aim to generate healthy, long-term returns for its participants. The Fund manages a high-quality portfolio of rental homes for a broad target group, from young professionals to elderly singles and couples, located in attractive areas with a strong economic and demographic outlook. In total, the Fund comprises an investment portfolio of 11,277 residential units (standing portfolio) with a total portfolio value of €5.1 billion (as of 30 June 2026). Amvest REIM B.V. is the Fund Manager (beheerder) and Amvest RCF Custodian B.V. is the custodian (juridisch eigenaar) of the Fund.

Key characteristics:

Fund
- Dutch non-listed residential core investment fund that was established in 2012 with AEGON and PGGM (acting on behalf of PfZW) as cornerstone participants;
- Single fund manager;
- Evergreen structure subject to liquidity review dates;
- Broad institutional investor base with a long-term investment horizon;
- Conservative finance strategy with an LTV-Ratio target of ~25% and a maximum of 30% as set out in the Terms and Conditions;
- Moody's credit rating Baa1 with a positive outlook;
- Active investor relations policy;
- Professional third-party property management;
- Governance in accordance with best practice guidelines, including the INREV guidelines, with the emphasis on transparency and alignment of interests;
- Managed by Amvest REIM B.V. with AIFMD licence obtained in 2014;
- SFDR Article 8 Fund;
- ISAE 3402 Type II assurance report by Fund Services Provider;
- Transparent for tax purposes: fund for the joint account of participants (Dutch FGR (fonds voor gemene rekening) fund structure); and
- GRESB five-star ESG-rating (90 points obtained in 2025).

Assets
- Diversified portfolio consisting of 11,277 residential units in areas with strong economic and demographic outlook and a total portfolio value of €5.1 billion (as at 30 June 2026);
- All properties are located in the Netherlands, all in residential and related properties;
- Focus on the mid-priced rental segment: monthly rents of between €900 and approximately €1,650 (to be indexed on a yearly basis);
- High percentage of EU-taxonomy aligned assets (95% as per year-end 2025);
- Modern portfolio with average age of 11 years (as per 30 June 2026);
- The Fund offers sustainable housing and operates in a socially responsible manner; and
- Exclusive Right of First Refusal agreement with ADF provides option to acquire residential rental properties that are developed by Amvest Development.

Investment strategy
- **Roll-over strategy:** Annual revitalisation of approximately 5% of the portfolio on average over the long term, to maintain asset quality, enhance sustainability and support long-term value creation.
- **Targeted portfolio:** Focus on Dutch residential rental sector with a strong focus on affordable/attainable, high-quality and sustainable rental properties.
- **Focus areas:** Investments targeted at economically attractive locations in the Netherlands.
- **ESG policy:** ESG themes are embedded in the strategy, acquisition and investment decisions process and operations.

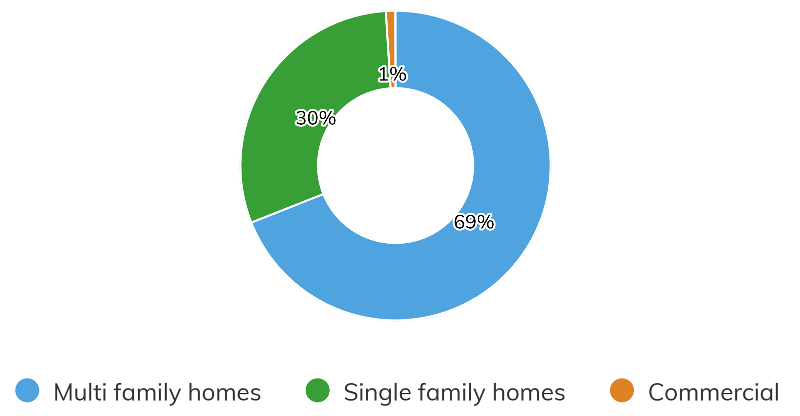
Key targets
- **Tenant satisfaction:** Achieve a minimum tenant satisfaction score of 7.2 (out of 10) and outperform our peers in the IVBN tenant satisfaction benchmark;
- **GRESB score:** Maintain the Fund's five star GRESB score;
- **ESG performance:** Committed to the Paris Agreement by reducing carbon emissions by at least 50% by 2030 and limiting global warming to 1.5°C by 2045 (Dutch Green Building Council); and
- **Dividend yield:** Achieve a stable dividend yield (the target in 2026 is 3.0%).

PORTFOLIO OVERVIEW AS OF 30 JUNE 2026

Number of residential units	Investment portfolio value	Gross rental income H2 2025 – H1 2026
11,277	€5.1 billion	€186 million

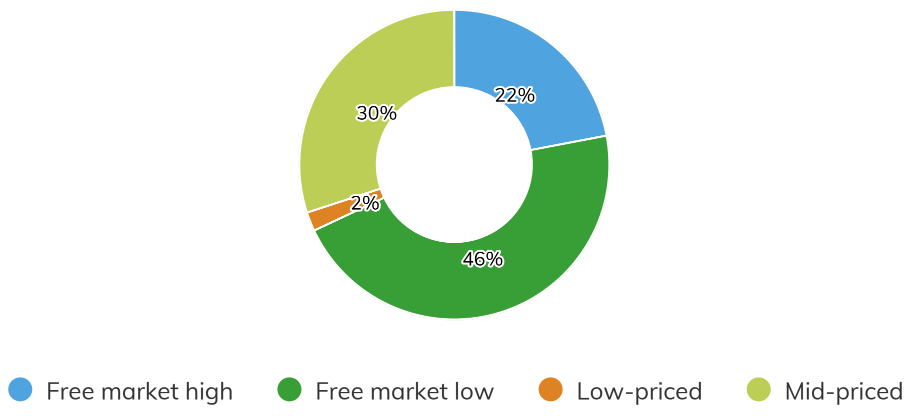
TYPE OF ASSETS

Composition by book value



RENTAL PRICE SEGMENT

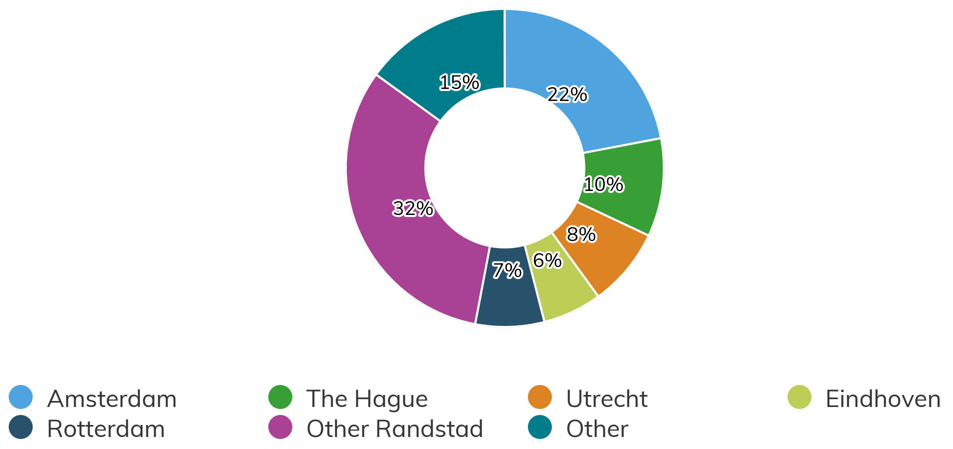
Composition by book value



Note to rental price segment graph: Low-priced represents rents below €932.93 per home per month, mid-priced represents rents between €932.93 and €1,228.07 per home per month, free market low represents rents between €1,228,07 and €1,375 - €1,725 per home per month (depending on region) and free market high represents rents above €1,375 - €1,725 per home per month (depending on region).

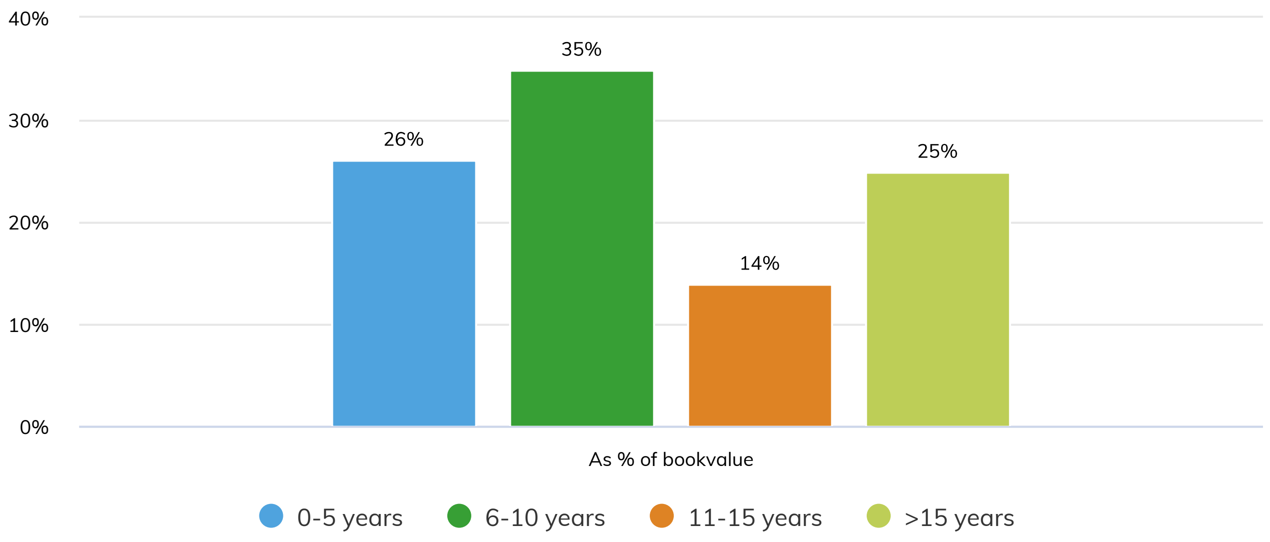
REGION

Composition by book value



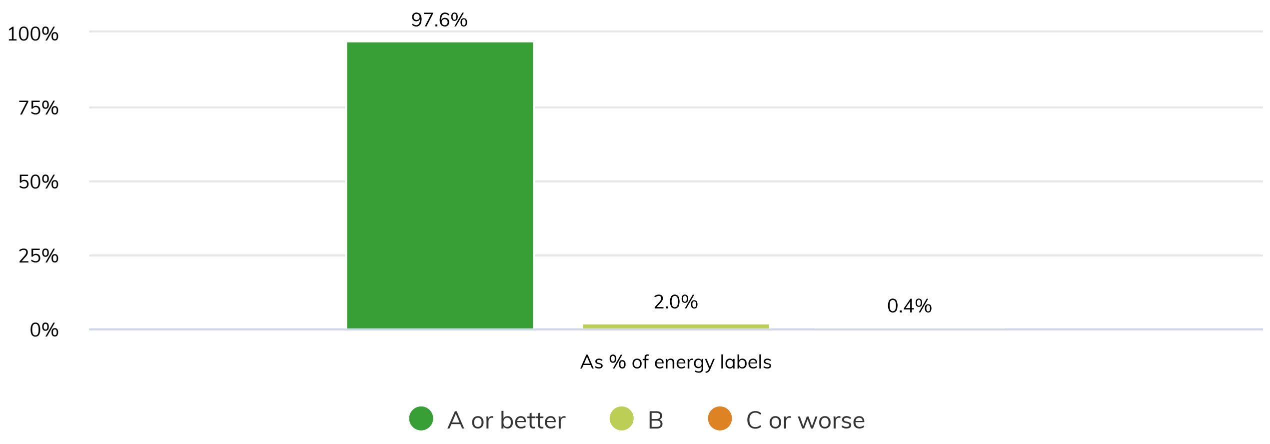
PORTFOLIO AGE

Composition by book value



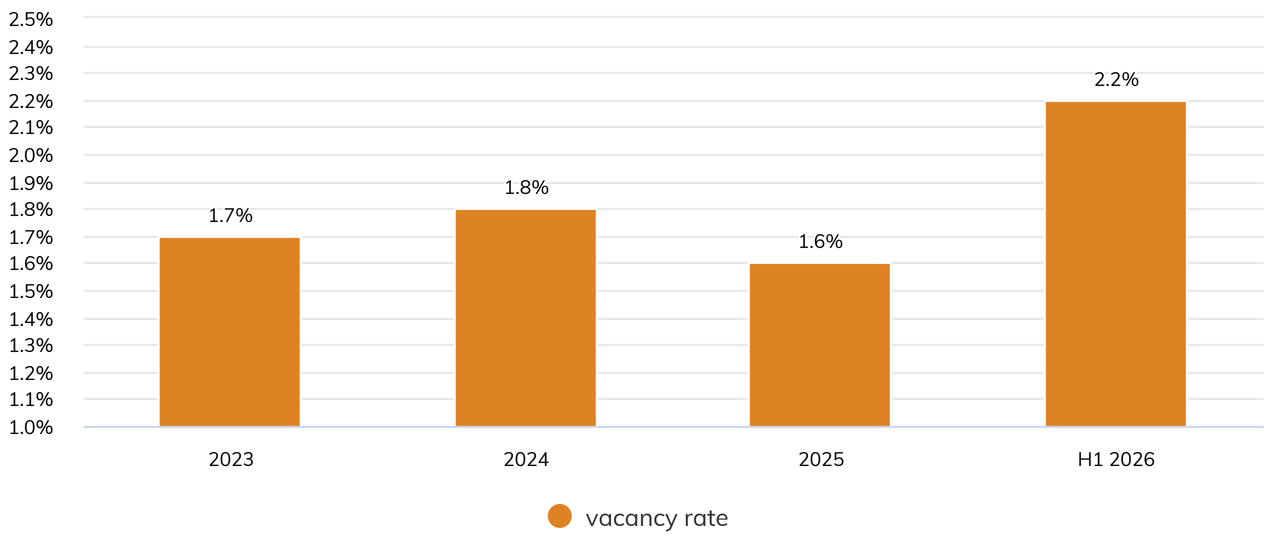
ENERGY LABEL

Composition by book value



VACANCY

As % of theoretical rent



NOTES TO THE RESULTS

Income statement

EUR X 1,000	H1 2026	H1 2025	2025
Gross rental income	93,210	90,941	184,090
Operating costs	(19,991)	(20,995)	(42,530)
Net rental income	**73,219**	**69,946**	**141,560**
Other income	0	0	0
Realised capital results on investments	4,647	11,280	18,320
Unrealised capital results on investments	198,144	166,817	303,179
Net results on investments	**202,791**	**178,097**	**321,499**
Management expenses	(9,533)	(8,998)	(17,358)
Result from operating activities	**266,477**	**239,045**	**445,701**
Financial income and expenditures	(20,960)	(16,108)	(34,622)
Total result for the period	**245,517**	**222,937**	**411,079**

Gross rental income
Gross rental income from residential properties (including parking spaces) represented €90,937 thousand in H1 2026 (H1 2025: €88,574 thousand) and commercial real estate income represented €2,273 thousand in H1 2026 (H1 2025: €2,055 thousand).

The increase in gross rental income was the result of the growing portfolio, rent indexation and rent increases due to higher market rents.

Operating costs
Operating costs in H1 2026 amounted to €19,991 thousand, a decrease of €1,004 thousand compared to H1 2025. The operating costs as a percentage of the gross rental income decreased to 21.0% in H1 2026, compared to 22.7% in H1 2025. This decrease is mainly a result of lower maintenance costs and property management costs.

Net result on investments
In H1 2026, 114 homes were sold through block sales and individual unit sales, resulting in realised capital results on investments of €4,647 thousand in H1 2026, a decrease of €6,633 thousand compared with H1 2025.

Unrealised capital results on investment amounted to €198,144 thousand, driven by positive revaluations in the first two quarters of 2026.

Management expenses
Management fees as part of management expenses increased due to higher rental income. Management expenses increased modestly by €535 thousand to €9,533 thousand in the first half of 2026, compared to the same period in 2025.

Financial income and expenditures
Financial income and expenditures increased to €20,960 thousand in the first half of 2026, compared to €16,108 thousand in the same period of 2025. The increase was mainly attributable to the higher interest rates on the green bond issued in 2025 and the EUR 300 million extended term loan, partly offset by lower outstanding debt volumes.

Comprehensive income for the period
Comprehensive income for the period for the Fund amounted to €245,517 thousand in H1 2026, which is an increase of €22,580 thousand compared to the same period in 2025. This represented a portfolio return of +5.6% in H1 2026 (H1 2025: +5.6%), consisting of a net rental yield of +1.6% positive (H1: 2025: +1.6%) and revaluation and sales results of +4.0% (H1 2025: +4.0%). The continued strong operational results and positive revaluations were the main drivers of the portfolio return.

Consolidated statement of financial position

EUR X 1,000	30-6-2026	30-6-2025	31-12-2025
Assets			
Non-current assets			
Investment property	4,717,184	4,389,373	4,504,672
Assets under construction	343,903	288,728	334,717
	5,061,087	**4,678,101**	**4,839,389**
Current assets			
Trade and other receivables	12,060	16,813	13,717
Cash and cash equivalents	100,324	311,365	76,622
Assets held for sale	-	-	-
	112,384	**328,178**	**90,339**
Total assets	**5,173,471**	**5,006,279**	**4,929,728**
Equity and liabilities			
Capital	87	86	85
Share premium reserve	1,106,043	1,154,333	1,080,572
Revaluation reserve	2,705,868	2,294,789	1,502,983
Other reserve	245,517	222,937	1,202,885
	4,057,515	**3,672,145**	**3,786,525**
Non-current liabilities			
Financial liabilities	1,035,000	1,035,000	1,035,000
Other long term liabilities	26,065	30,218	33,394
	1,061,065	**1,065,218**	**1,068,394**
Current liabilities			
Trade and other payables	54,891	268,916	74,809
	54,891	**268,916**	**74,809**
Total equity and liabilities	**5,173,471**	**5,006,279**	**4,929,728**

EUR X 1,000	30-6-2026	30-6-2025	31-12-2025
Other figures:			
Gross debt	1,035,000	1,235,000	1,035,000
Net debt [1]	934,676	923,635	958,378
Loan-to-value ratio (gross)[2]	20.5%	26.4%	21.4%
Loan-to-value ratio (net)[3]	18.5%	19.7%	19.8%
Ratio of net rental income to gross interest (LTM) [4]	3.2x	3.8x	3.6x

1 Calculated as syndicated loan minus cash and cash equivalent

2 Long-term liabilities compared to total property investments

3 Long-term liabilities minus cash compared to total property

4 Shows figures of the last twelve month period

Non-current assets

The investment portfolio, including assets under construction, increased by €221,698 thousand to €5,061,087 thousand as of 30 June 2026, compared to year-end 2025. This growth was driven by positive revaluations, asset completions, and new investments (instalment payments), partially offset by property disposals.

Current assets

Current assets increased in H1 2026, due to the higher cash position as a result of new equity inflows and proceeds from asset disposals.

Equity

Equity increased due to the addition of positive 2026 unrealised capital results on investments.

Financial liabilities
After the repayment of the EUR 200 million term loan in December 2025, the Fund has no refinancing obligations until January 2029. The EUR 450 million revolving credit facility remained fully undrawn throughout the first half of 2026, reflecting the Fund's ability to finance its investment pipeline with newly raised equity capital and proceeds from asset disposals.

As of 30 June 2026, outstanding debt amounted to EUR 1,035 million, comprising EUR 600 million of green bonds, EUR 300 million of term loans and a EUR 135 million U.S. Private Placement.

The gross loan-to-value (LTV) ratio stood at a relatively low 20.5% as of 30 June 2026. This was primarily driven by the Fund's prudent use of leverage, combined with the significant positive property revaluations recorded during the first half of 2026. On a net basis, after taking available cash balances into account, the LTV ratio is a modest 18.5%.

Current liabilities
Current liabilities decreased in H1 2026, mainly as a result of lower distributable dividends, accounts payable, and other payables and prepayments.

INVESTMENT PORTFOLIO

In H1 2026, the Fund successfully delivered 210 units (Voorburg – The Flow (Damsigt)). In total, 114 units were sold during the first half-year of 2026. As a result, the Fund increased the number of units of its portfolio by 96 units, reaching a total of 11,277 units as of 30 June 2026. At that date, the total investment portfolio amounted to €5,061,087 thousand, consisting of €4,717,184 thousand in standing investment properties and €343,903 thousand in assets under construction.

Investment portfolio development in H1 2026 - units (standing portfolio)

	H1 2026
Number of homes - beginning of the period	**11,181**
New acquisition (YTD)	210
Individual sales (YTD)	(47)
Block sales (YTD)	(67)
Number homes outflow (YTD)	**(114)**
Number of homes - end of the period	**11,277**

Investment portfolio development in H1 2026

EUR X 1,000	Investment property	Assets under construction	Total H1 2026
Investment portfolio - beginning of the period	**4,504,671**	**334,717**	**4,839,388**
Inflow from pipeline	79,569	0	79,569
Capex	13,079	68,929	82,008
Outflow	(46,491)	(79,569)	(126,060)
Revaluation	166,356	19,826	186,182
Total changes during the period	**212,513**	**9,186**	**221,699**
Investment portfolio - end of period	**4,717,184**	**343,903**	**5,061,087**

New-build property completions in H1 2026

(number of units unless otherwise stated)

Nr	Project	Location	Housing type	Units
1	The Flow - Damsigt	Voorburg	multi-family	210
	Total			**210**

1 Voorburg – The Flow (Damsigt)

COMMITTED PIPELINE

In H1 2026, the Fund added no new projects to its committed pipeline. The committed pipeline includes projects for which all contracts have been signed. As of 30 June 2026, the committed pipeline totalled 970 residential units, all located within the Fund's focus areas.

The Fund expects to sign the contract of five projects in H2 2026. These projects include 732 residential units.

Committed pipeline as of 30 June 2026
(number of units unless otherwise stated)

Nr	Project	Location	Housing type	Units	Expected completion
1	The Ark	Amsterdam	Multi-family	125	2027
2	Wenkebachweg	Amsterdam	Multi-family	197	2027
3	Houtsma	Amsterdam	Multi-family	100	2028
4	The Post	Rotterdam	Multi-family	203	2027
5	KJ-Plein	The Hague	Multi-family	273	2026
6	Rootz (Blok G)	Haarlem	Multi-family	72	2026
	Total			**970**	

1 Amsterdam – The Ark

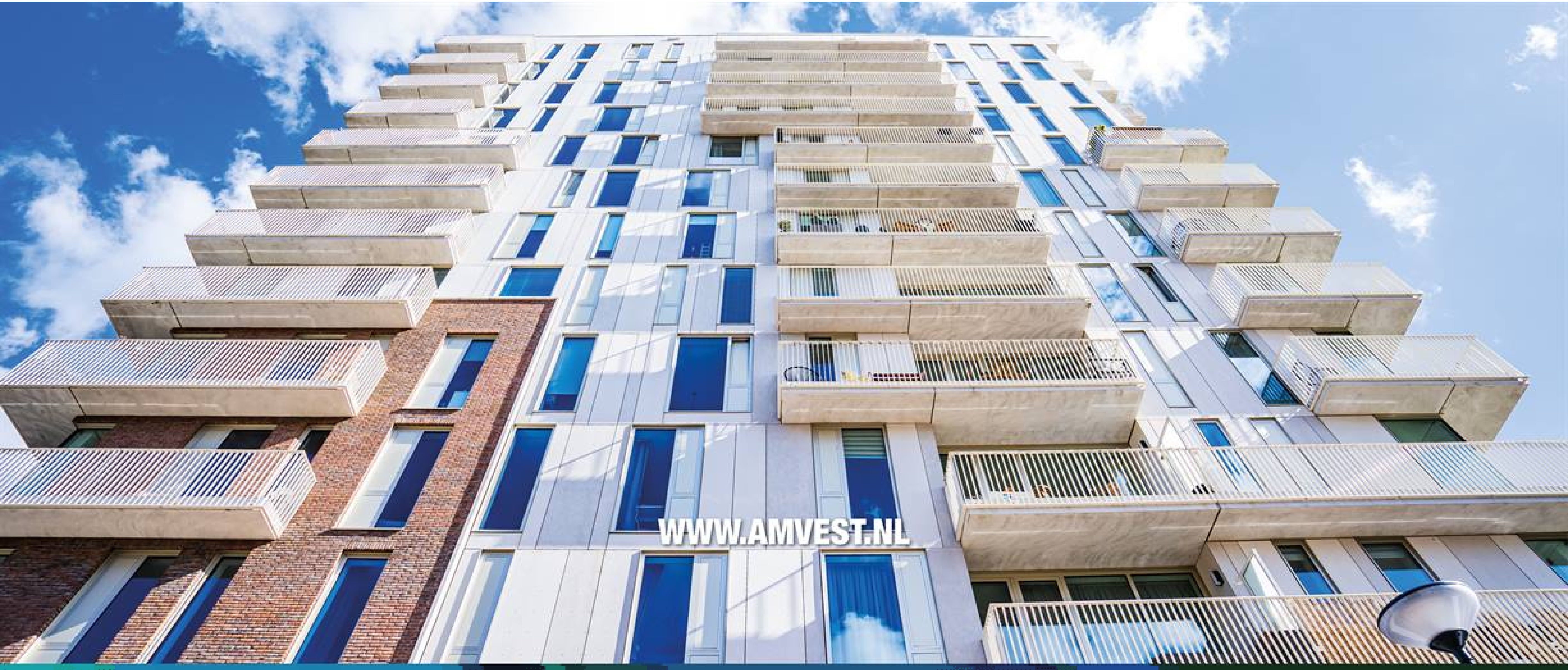
2 Amsterdam - Wenkebachweg

3 Amsterdam – Houtsma

4 Rotterdam – The Post

5 KJ-Plein – The Hague

6 Haarlem – Rootz (Blok G)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