Annual report and financial statements 2025

bpd woningfonds

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MANAGEMENT REPORT

Strong growth in 2025

The recovery of the Dutch rental housing market in 2024 (from the sharp value decline in 2023) continued in 2025. The value increase of our homes in operation came in at 6.74% in 2025. The total real estate return thereby amounts to an expected 10.42%. What has persisted in 2025 is the large difference between the market value of a rented home and the same home in vacant condition. This difference of approximately 25% has become larger rather than smaller, as vacant possession values showed a greater increase in 2025 than rental values.

The Dutch economy grew in 2025 by 1.8% (source: CBS, Statistics Netherlands), despite the major geopolitical uncertainties. Inflation in the Netherlands remains stubbornly high and was 3.3%, which is substantially higher than the European average. The expectation is that inflation will decline in 2026 to slightly above the desired level of 2%.

For the Dutch housing market, the housing shortage stabilized in 2025 at around 400,000 homes. There is, however, more dynamism visible in the market for new rental homes. According to Capital Value, in 2025 housing corporations and investors invested € 5.3 billion in new rental homes, an increase of 50% compared to 2024. Of the investors, primarily Dutch institutional investors are active. Foreign investors are still adopting a wait-and-see approach. The Affordable Rent Act, which came into effect on July 1, 2024, has had virtually no impact on the housing portfolio of BPD Woningfonds, as expected. Our rental prices are positioned lower than the maximum rents that may be charged under this Act. An important legislative proposal to stimulate new construction is the Housing Governance Strengthening Act (Wet Versterking Regie Volkshuisvesting). This Act still needs to be debated in the Senate by the end of 2025. Its intended entry into force is not expected until 2026.

The 2025 financial figures of BPD Woningfonds demonstrate the strong growth of the housing portfolio. The theoretical rental income in 2025 amounted to € 29.6 million, an increase of more than 40% compared to 2024 (€ 21.1 million). The vacancy rate is less than 1% and the operating costs amounted to 16.8% (of the theoretical rental income) while 20% was budgeted. The net rental income in 2025 amounts to € 24.3 million, while € 24.1 million was budgeted. The net result, which also includes the changes in value of the housing investments and the fund and financing costs, amounts to € 87.2 million positive for 2025 (2024: € 19.4 million positive).

In 2025, we made a major leap forward on the theme of Housing & Care for the Elderly. We were able to add the projects Living-Inn in Nijmegen, Heerbaan in Breda, Dunantweg in Deurne and courtyard homes in Wilnis, aimed at care homes for the elderly, to our committed pipeline. We also jointly agreed with our investor Rabobank to raise the target portfolio from 15,000 homes to 16,500 homes. This increase of 1,500 homes is fully allocated to the Metropolis Region Eindhoven. An important point of attention, especially in this phase where we want to accelerate growth, is acquiring sufficient new housing projects. For 2025, 1,650 new homes were budgeted in the pipeline, but unfortunately we were able to commit 1,021 homes. For the coming years, an annual growth of at least 2,000 homes in the committed pipeline is needed to achieve our growth ambition. For this reason, an acquisition team “Accelerating Mid-Market Rentals” (Team Versnelling Middenhuur) has been established within BPD Ontwikkeling B.V., our primary supplier of new rental homes, to drive this growth from 2026 onwards. We will also make use of the option to purchase new rental homes from other project developers.

For 2026, we expect the positive price development of Dutch rental homes to continue. Important factors for this are the persistent housing shortage of affordable rental homes and the declining interest rate. However, the current market for new rental homes remains challenging. In 2026, it will also be a challenge to make the business cases for contractor, developer, and investor simultaneously viable.

In 2026, we will focus on increasing acquisition power and strengthening the fund team in the areas of asset management, community building/customer communication, data analysis/AI/reporting, and risk management/compliance/internal control.

Market developments

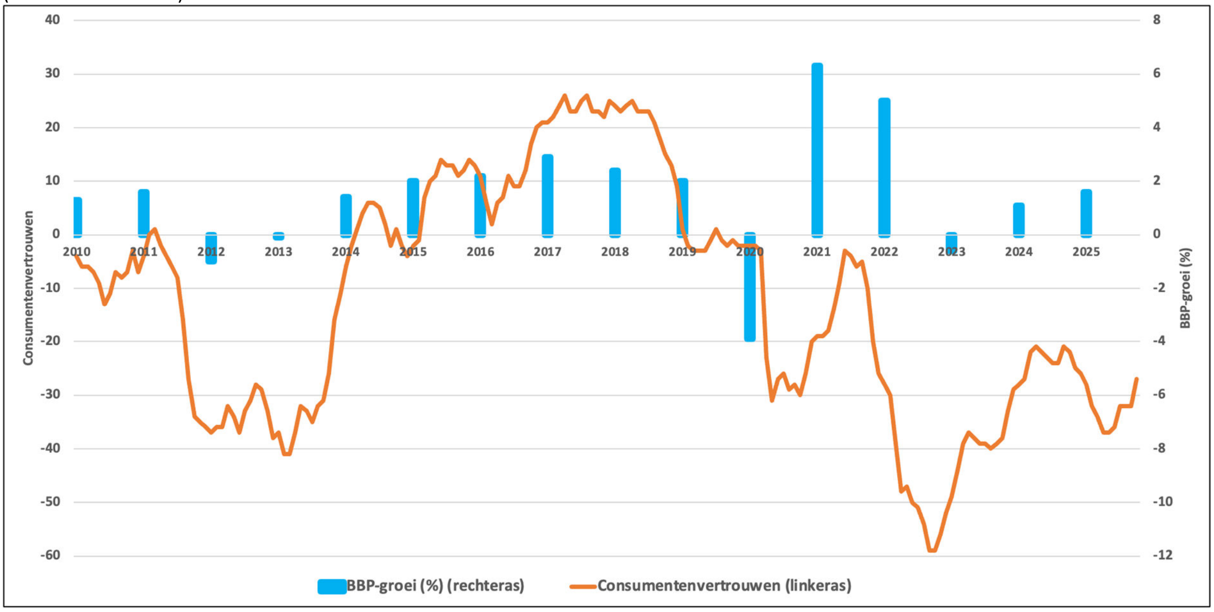
Economy

Economic development: moderate growth in 2025 and 2026

The Dutch economy has been growing again since the beginning of 2024. Growth for all of 2024 came in at 1.1%. In the first half of 2025, however, GDP development took a small step back. Major uncertainty and protectionist policies, primarily from the US, but also the fall of the cabinet, meant that GDP growth in the first three quarters of this year remained limited at 0.3%, 0.2% and 0.4% respectively. The slight increase is mainly driven by higher government consumption and exports of goods and services. The economic climate indicator remains negative according to Statistics Netherlands (CBS).

Nonetheless, this leads to an economic growth of 1.8% for 2025 and a forecasted growth of 1.4% for 2026. De Nederlandsche Bank and the three major Dutch banks are more cautious in their estimates, particularly for 2026. Nevertheless, the picture of moderate economic growth remains. Rabobank indicates that primarily household consumption and government expenditures will be important drivers of economic growth. Geopolitical uncertainties and policy uncertainty of the Dutch government also contribute to keeping the growth outlook moderate.

Figure 1: (Blue) Development of economic growth (2025: expectation) and (orange) consumer confidence (until October 2025) (Source: CBS en CPB)



Consumer Confidence: consumers remain pessimistic

Statistics Netherlands (CBS) measures consumer sentiment every month and represents it through the consumer confidence indicator, which can take a value between -100 and 100. When the consumer confidence index is at 0, there is a balance between the number of people who have a positive and a negative view of economic developments.

A value below 0 indicates that more people have a negative view. This has been the case for many years. Due to the war in Ukraine, the energy crisis, and the sharp inflation, consumer confidence fell in October 2022 to the lowest point since the measurement began in 1986: a value of -59. Since then the value has risen but has not come above -20. In October it stands at -27. This is well below the long-term average of approximately -10.

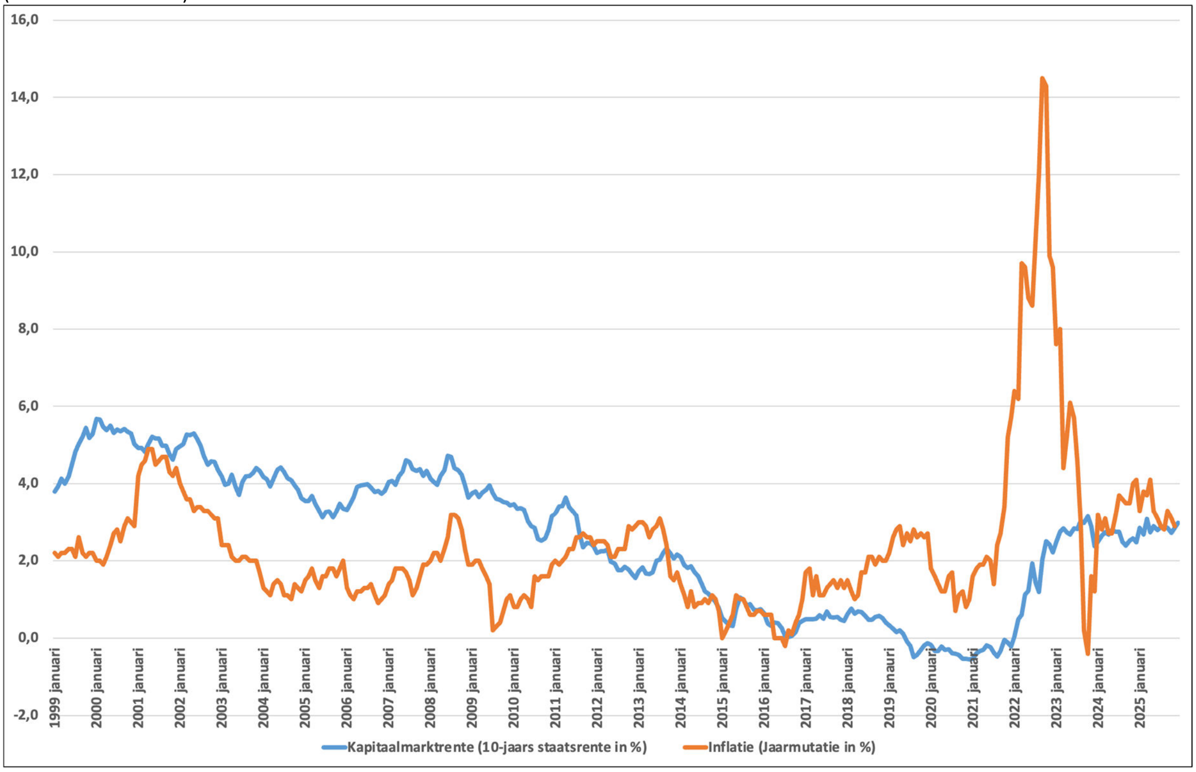
Unemployment: a slight increase is visible

From the fourth quarter of 2021 through the second quarter of 2025, the unemployment rate fluctuated between 3.4% and 3.8%. This has changed, however, as the number of unemployed has increased since August to a current level of 4.0%. An increase that is visible across the board. Where in 2024 3.1% of those aged 25 to 45 were unemployed, this rose in September 2025 to 3.3%. Among those aged 45 and over, this is an increase from 2.1 to 2.6%. Among young people aged 15 to 25, the unemployment rate remains relatively stable at 9%. The tension in the labor market meanwhile remains high; there is still a shortage. The number of job vacancies fell by 2,000 to 387,000. The number of vacancies per 100 unemployed persons has further declined to 97 vacancies per 100 unemployed, something that has not occurred since 2021.

Inflation: inflation rate proves stubbornly high

After the very high inflation figures in 2022 and 2023, these have declined in recent years to a more normal level, though the figure remains relatively high. Since February 2024, the figure has been moving around 3%. In October, prices for consumer goods and services were 3.1% higher than a year earlier. Housing, water and energy, but also food and non-alcoholic beverages in particular are driving a higher inflation figure. For all of 2025, the CPB forecasts an inflation rate of 3.2% in its estimate, and for 2026 this comes to 2.3%.

Figure 2: (Blue) Development of capital market interest rates and (orange) inflation (until November 2025)
(Source: DNB en CBS)

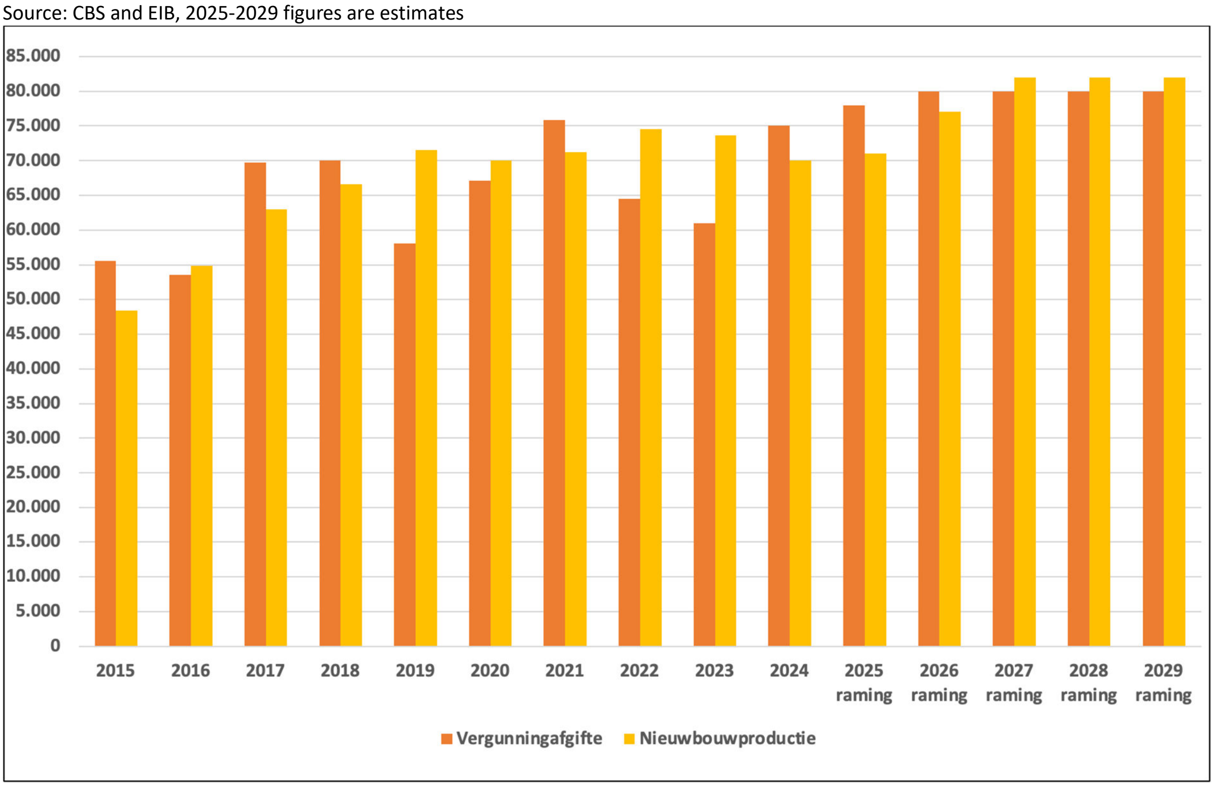


Deposit rate: stabilization in 2025 and 2026
From September 2022 through September 2023, the ECB raised the deposit rate at record speed to 4.0% in order to curb the high inflation rate. As inflation slowly declined, the ECB stepwise reduced this rate to the current level of 2% through June 2025. As the inflation rate for the Eurozone as a whole has reached the desired level of 2%, the general expectation is that the deposit rate will remain largely unchanged at the current level or fall at most by 0.25% in 2026. The ECB expects inflation to come in at 2% in 2025, 1.6% in 2026, and again at the target figure of 2% in 2027. A caveat here is that the current geopolitical uncertainties could lead to lower economic growth in the EU, which could prompt the ECB to lower the deposit rate further.

Housing market
Housing shortage: increasing housing shortage through 2027
In 2025, the housing shortage amounted to nearly 396,000 homes, which corresponds to 4.8% of the total housing stock. This shortage can also be viewed as an indicator of tension in the housing market: the higher the shortage, the greater the tension. The target figure that the national government sees as acceptable tension in the housing market amounts to 2%.

The housing shortages are particularly large in urban areas. In the COROP regions of Delft and Westland (-7.5%), Greater Amsterdam (-7.1%), The Hague Agglomeration (-6.5%), Flevoland (-6.4%) and Southwest Gelderland (-6.3%) the shortages are relatively largest. At the same time, even peripheral areas such as the Achterhoek (-3%), Southeast Friesland (-3%), Southwest Friesland (-2.6%), South Limburg (-2.4%) have a housing shortage higher than the desired 2%. Only for Zeeuws-Vlaanderen does this come in lower at a shortage of 1.5%, and in Delfzijl and surroundings there is even a balance. Only from 2028 could the housing shortage possibly slowly start to decline.

Figure 3: (Orange) Building permits and (yellow) new-build production homes
Source: CBS and EIB, 2025-2029 figures are estimates



New Construction: housing production remains below target
To ensure that the housing shortage declines, it is important that housing production increases. The national government aims for a construction production of 981,000 homes (via new construction and

transformation) for the period 2022 through 2030, which corresponds to an average annual production of 109,000 homes. In 2023 and 2024, 87,000 and 82,000 homes were respectively added to the stock through new construction and transformation. The annual volume of transformation of buildings such as offices into homes is 10,000-15,000 homes. The expectation is therefore that with the current and expected level of building permit issuance for the coming years, the required housing production will not be achieved. The number of building permits stagnates partly due to the nitrogen problem and many housing projects are difficult to make profitable due to the obligation to offer two thirds affordable. In addition, grid congestion is becoming an increasingly large problem. Nevertheless, in the first nine months of 2025, a total of over 23,800 newly built owner-occupied homes were sold; an increase of 8% compared to last year. However, the pace at which new homes are being sold appears to be slowing down. The 8% increase is primarily caused by growth in Q1. In Q2 and Q3, there was in fact a decline in the number of homes sold compared to the previous year.

Owner-occupied housing market

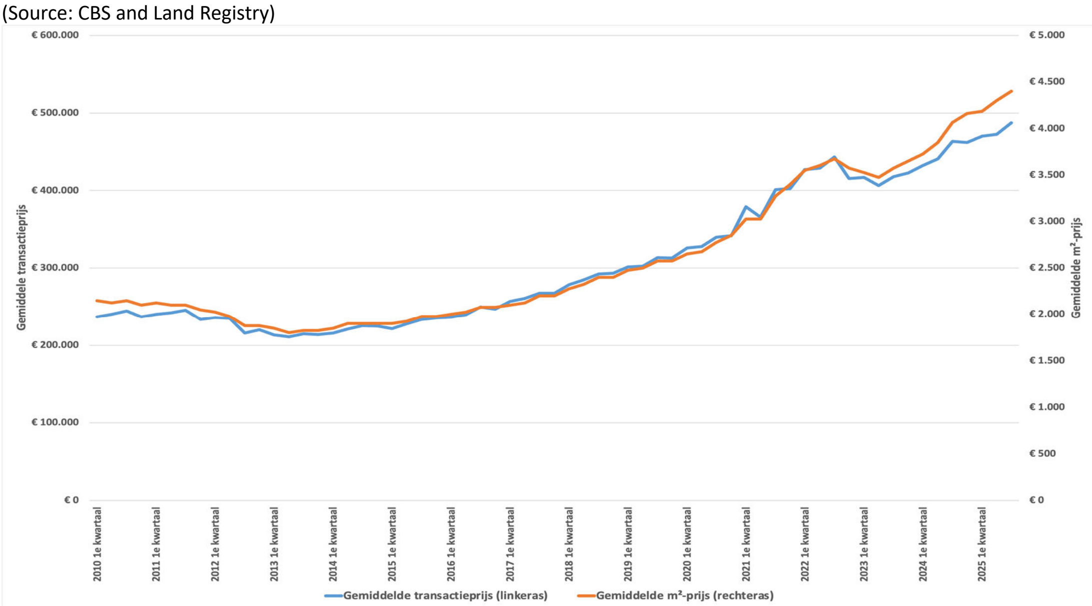
Purchase Price Development: price increases continue in 2025 and 2026

In 2024, owner-occupied home prices rose by 8.7% and in 2025 this increase continues. The average purchase price last October was € 498,996 (a 6.6% increase compared to October 2024). The rising home prices can be explained by the sharply increased CAO wages, a slight decline in mortgage rates, the still-present housing shortage, and the limited housing supply.

Rabobank expects that prices of existing owner-occupied homes will increase in 2025 by an average of 8.6% and in 2026 by 5.5%. The bank additionally assumes that affordability will remain poor.

At the same time, the Market Indicator of the Homeowners Association (VEH) shows a stable picture. The instrument measures consumer confidence in the housing market every month and represents it with a value between 0 and 200; a value of 100 represents a neutral mood. Since October 2024, the value is slightly below 100, meaning there are slightly more people negatively disposed about the housing market than positively disposed

Figure 4: Price development of existing owner-occupied homes (until September 2025) (orange = per m2)
(Source: CBS and Land Registry)



Rental housing market

National Policy (1): stronger government direction in housing from 2026

The national housing market policy is articulated in the National Housing and Construction Agenda. In this agenda, the objectives and programmatic approach for the coming years are outlined. The national government sets itself the following three goals with this agenda: accelerating housing construction to realize 981,000 homes by 2030, ensuring affordable housing, and finally making sufficient affordable homes for priority groups and the elderly accessible, giving perspective to vulnerable areas and ensuring sustainable housing for everyone. The national government aims for two thirds of housing production from 2025 to consist of affordable rental and owner-occupied homes. In total this concerns the realization of 250,000 new social rental homes and 50,000 mid-market rental homes commissioned by housing corporations, 300,000 mid-market rental homes and affordable owner-occupied homes commissioned by market parties, and 300,000 homes belonging to the "private sector" category.

The concrete implementation takes place via the 16 NOVEX areas and the 35 Housing Deals. These underwent a revision at the beginning of 2025 with 54,800 additional homes to be built. As a result, four new large-scale housing construction locations have been designated where the national government takes extra control. These concern Alkmaar, Apeldoorn, Hengelo/Enschede and Helmond. Additionally, the STOER program has been launched to accelerate construction of 100,000 homes per year, with € 5 billion allocated through 2029. The proposed Housing Governance Strengthening Act (Wet Versterking Regie Volkshuisvesting) has been sent to the Senate for approval, but deliberation has been paused until an amendment is available. This amendment was sent to the Council of State on November 7, 2025. Only after this advice can it be debated together with the bill in the Senate. Its intended entry into force is not expected until 2026.

National Policy (2): supply of mid-market rental homes under pressure

To increase the affordability of private-sector rental homes, the Affordable Rent Act was adopted and came into effect on July 1, 2024. This Act aims to provide more affordable rental homes and better protection for tenants by linking the maximum rent of a home to the number of WWS (Housing Valuation System) points (quality indicator) of that same home. With this, greater transparency is aimed for and the prevention of excesses. The legal position of tenants has also been strengthened. With this Act, essentially the entire Dutch rental housing market has been regulated. What this Act unfortunately offers no solution for is increasing the supply of mid-market rental homes. The opposite is true. Particularly existing mid-market rental homes of lesser quality owned by private investors are coming onto the private sales market en masse. Due to limitations on rental growth and fiscal disadvantages (box 3), it is financially much more advantageous for this group of investors to sell these rental homes to private individuals. Many municipalities fortunately see the necessity to mandate mid-market rental homes in construction programs. Affordability of "affordable owner-occupied homes" often only applies to the first buyer, while affordability of mid-market rental homes is guaranteed for a period of 15 years or longer.

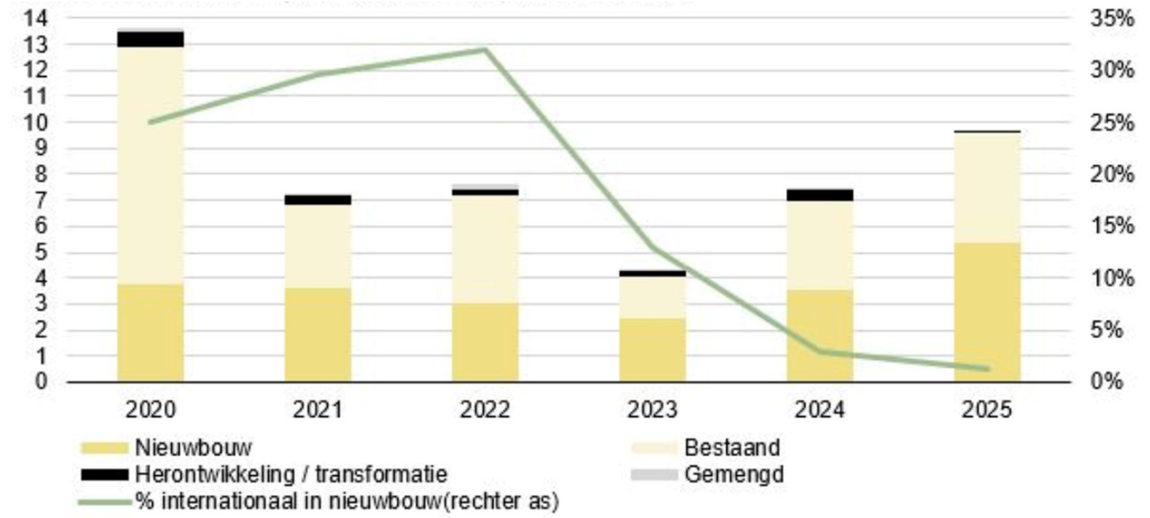
Municipal Policy: harmonization with the Affordable Rent Act

In addition to national legislation, many municipalities also implement their own policies regarding mid-market rental homes. Municipalities have the option to allocate mid-market rental homes to certain target groups. The Affordable Rent Act stipulates that municipalities must argue why they do or do not designate mid-priced rental homes when preparing the housing regulations. For this, only house seekers with a middle income can obtain a housing permit. Other examples of local regulation include establishing a minimum operating period for rental homes, a self-occupancy obligation for new construction, and purchase protection for existing homes. In 2025, the trend is observable that more and more municipalities are aligning their policies regarding mid-market rental homes with the Affordable Rent Act.

Dutch rental housing market as an investment: more institutional and less private
Private housing investors are making a retreat due to the Affordable Rent Act and the fiscal measures they face. The return profile (as rental housing) has deteriorated so much for them that many rental homes have been placed on the private sales market and sold. In contrast, it can be seen that Dutch institutional investors invested more in newly built mid-market rental homes in 2025 than in 2024. For the coming years, according to a recent survey by Capital Value among domestic and foreign institutional investors, even € 21 billion is available for the Dutch rental housing market. This is an increase of 12% compared to the same survey held in 2024. Institutional investors see that the long-term fundamentals are favorable. Population growth, a large and persistent demand for affordable rental homes, and a housing shortage that cannot be contained are factors that are favorable for sustainable long-term value growth. For Dutch institutional investors such as pension funds, these investments also have a major positive social impact for Dutch society. Foreign investors have not yet returned and seem to still be keeping their powder dry.

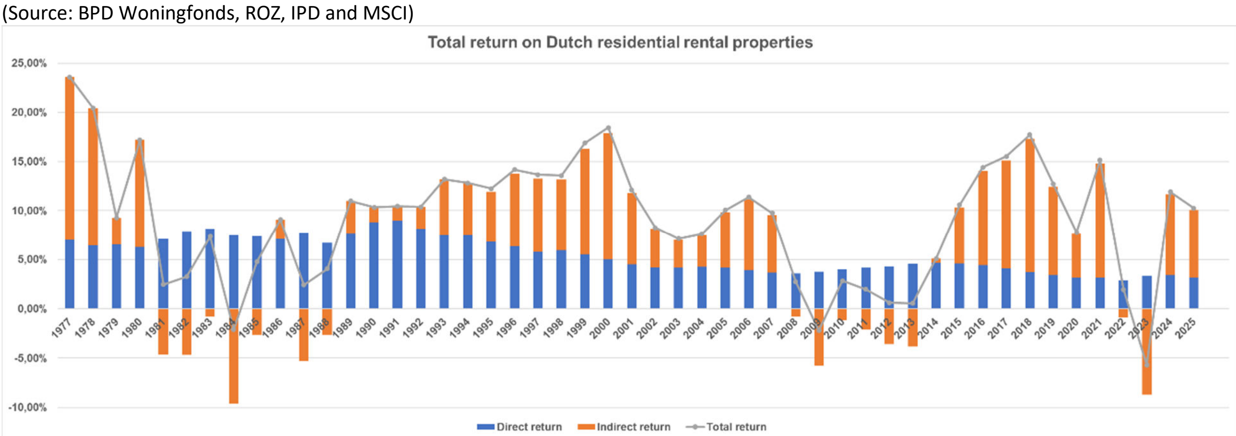
The following figure shows the volume of Dutch housing investment transactions. The annual transaction volume of new construction shows a clear upward trend. In 2025, newly built rental homes are purchased almost entirely by Dutch investors.

Figure 5: Investment volume of Dutch investors in rental homes (Source: Capital Value 2025; amounts in billion euros)



The long-term real estate return on Dutch rental homes is shown in the following figure.

Figure 6: Real estate returns on Dutch rental properties
(Source: BPD Woningfonds, ROZ, IPD and MSCI)

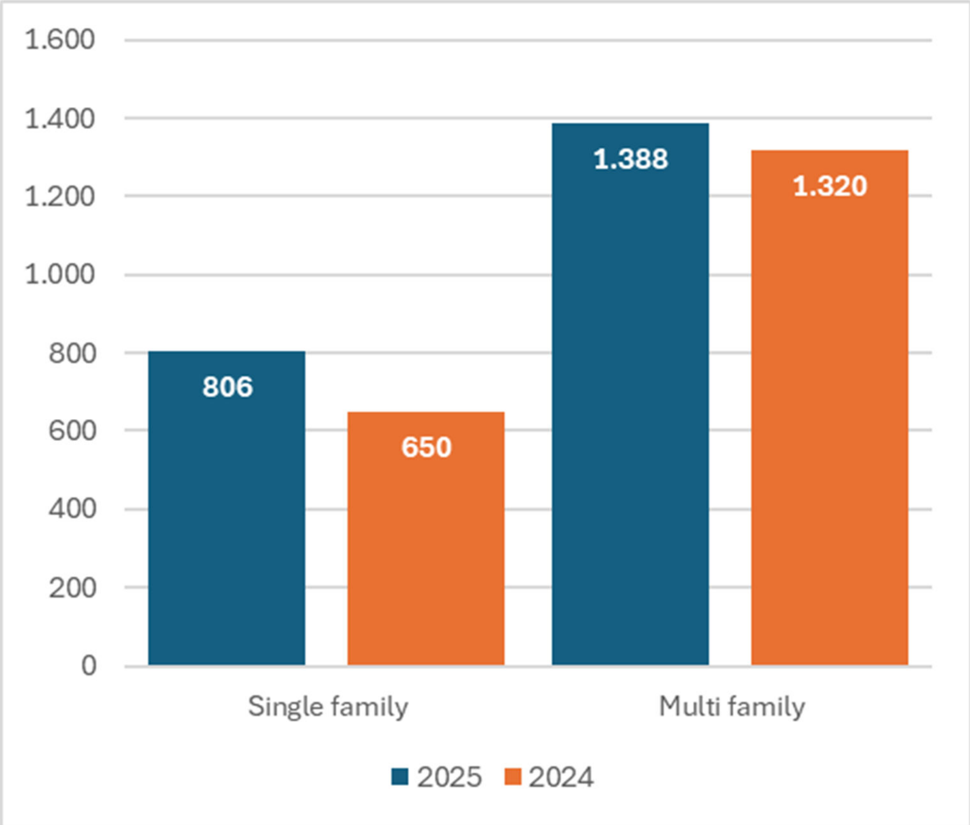


In the above figure, the realized real estate return figures for Dutch rental homes for the years 1977-2024 are shown. The 2025 figures are an estimate. The real estate return, after a significant dip in 2023, bounced back in 2024 showing a positive real estate return of almost 12%. The estimate for 2025 is a real estate return of 10%.

Portfolio composition and dynamics

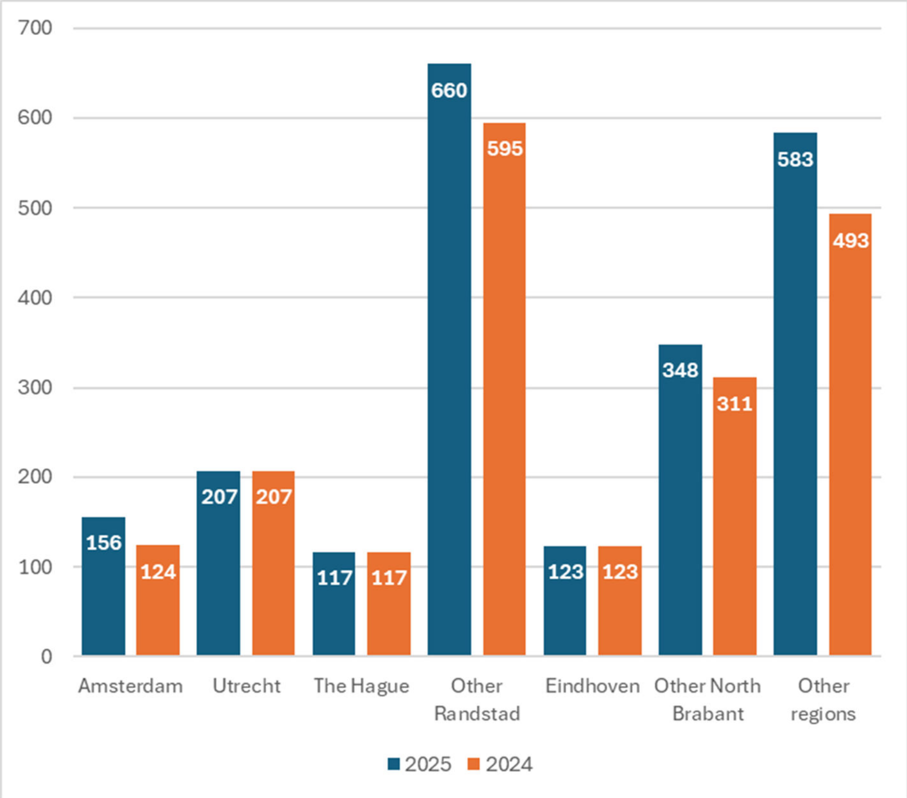
Standing portfolio consisted at the end of 2025 of 2,194 homes (2024: 1,970) with a total book value of € 740 million (2024: € 625 million). In 2025, 8 newly completed complexes were added, consisting of 224 new-build homes.

Figure 7: Investment property (standing investments) by RESIDENTIAL TYPE
Composition in residential units



Multi-family homes in the portfolio make up to 63.3% (2024: 67,1%) of the portfolio, while single-family homes make up 36.7% (2024: 32,9%) of the portfolio, based on residential units.
This resulted in the following composition by regions of our portfolio in 2025 compared to 2024.

Figure 8: Investment property (standing investments) by REGION
Composition in residential units



All assets in our portfolio have energy label A or higher, of which 45% (2024: 41%) has an energy label of A+++ or higher.

Figure 9: Investment property (standing investments) by ENERGY LABEL
Composition in residential units

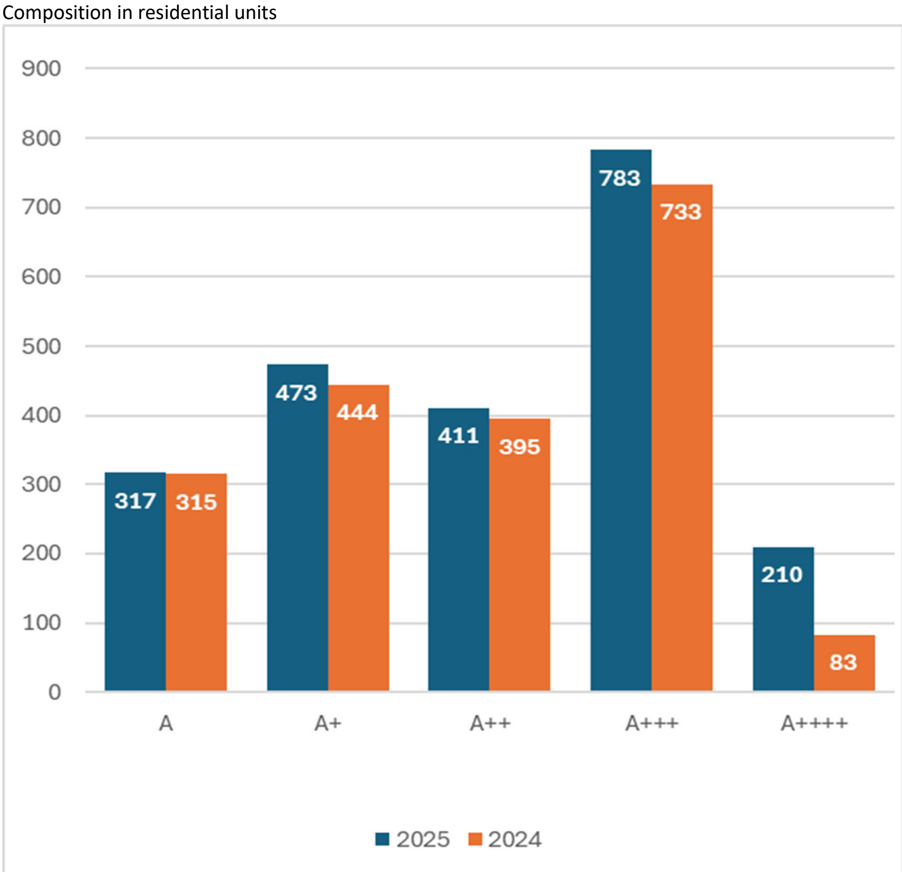
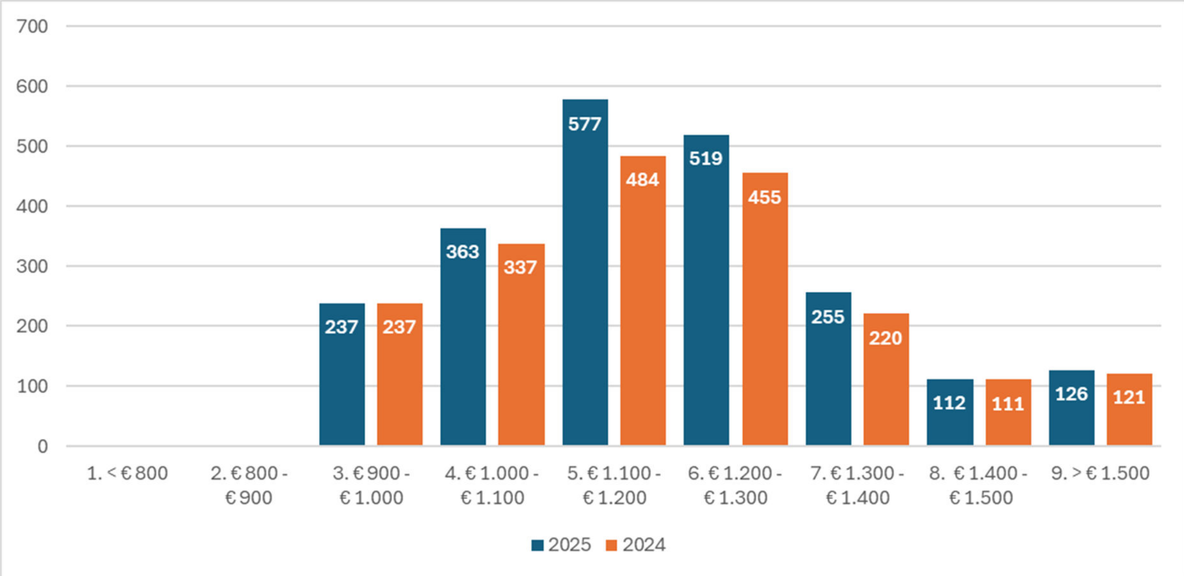


Figure 10: Investment property (standing investments) by RENTAL PRICE per month in euro's
Composition in residential units



BPD Woningfonds focuses on affordable and sustainable homes in the mid-range private rental sector. The mid-priced segment varies by region. On the low side, this segment starts at € 800 per month and the upper limit ranges from € 1,200 per month in the Other region's to € 1,450 per month in Amsterdam.

In 2025, BPD Woningfonds added 224 homes to the standing portfolio, of which 98% (2024: 93%) fall within the definition of mid-rental at the start date of rental, as used by BPD Woningfonds and that is above our target of 80%.

At end of 2025, the weighted average age of the portfolio was 3,2 years (2024: 2,5 years).

Pipeline
A key critical success factor for BPD Woningfonds is the smooth build-up of the pipeline of rental homes, which must of course meet the acquisition frameworks of the portfolio plan. Projects are only counted as "committed pipeline" once the project proposal has successfully completed the entire approval process.

In 2025, securing commitment on projects stagnated due to project delays caused by multiple external factors, such as objections, business cases under pressure from sharply rising construction costs, and additional municipal requirements. As a result, we were able to add 1,021 homes to the committed pipeline in 2025, while 1,650 homes had been projected by us.
The main causes of the shortfall:

- delay in plan development (carried over to subsequent years)
- conversion of mid-range rental program to affordable owner-occupied housing
- lack of planning capacity (municipal staffing)
- deliberate choice to withdraw from production
- internal prioritization of project progress at BPD Ontwikkeling B.V.

As a result of these shifts, the 16,500 homes in operation are now expected to be realized only by 2034. In autumn 2025, a Mid-Range Rental Acceleration Team was therefore launched within BPD Ontwikkeling B.V. to drive new acquisitions of mid-range rental homes for BPD Woningfonds. These rental homes may also be purchased from other property developers. We expect to externally

acquire 3,000 homes in the period 2026–2028. This means that approximately 20% of the target portfolio of 16,500 homes is expected to be sourced externally.
What does remain is a continuous "bow wave" of projects for 2026 and beyond. For 2026, we are targeting an acquisition objective of 2,000 (1,929 homes). This target is in line with those of previous years and is consistent with our ambition.

The "soft" pipeline — comprising projects already allocated by the regions of BPD Ontwikkeling B.V. as future rental housing projects for BPD Woningfonds — currently stands at over 10,587 homes on an unweighted basis (i.e. not accounting for probability of success). Many projects still have a distant horizon, with their realization projected beyond 2032.

The following figure shows our housing portfolio including the pipeline, as at December 2025, along with the forecast for the coming years. The housing portfolio consists of completed and let homes (in operation), homes under construction, and homes in the committed pipeline.

Figure 11: Composition of the BPD Woningfonds housing portfolio
(in units, 2025 realized, 2026 and subsequent years forecast)

	Gerealiseerd									
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Pijplijn	1.751	2.125	2.812	2.697	2.699	2.649	2.690	2.709	2.672	2.708
In aanbouw	2.395	3.198	3.301	3.522	3.032	2.706	2.923	2.963	2.976	3.091
In exploitatie	2.194	2.946	4.146	5.915	8.280	10.483	12.093	13.922	15.346	16.630

The growth of the portfolio in operation depends on the pace at which new projects are contracted and realized. The pipeline includes committed projects (acquired or yet to be acquired, but not yet under construction). These are typically underpinned by a letter of agreement, Letter of Intent, or turnkey purchase agreement. The table below shows the development of the pipeline.

Figure 12: Composition of the committed pipeline (in units)

pijplijn	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Stand primo	1.957	1.751	2.125	2.812	2.697	2.699	2.649	2.690	2.709	2.672
toevoeging door nieuwe gecommiteerde projecten	1.021	1.929	2.140	2.025	2.027	1.977	2.018	2.037	2.000	2.036
afname door in aanbouw	-1.227	-1.555	-1.453	-2.140	-2.025	-2.027	-1.977	-2.018	-2.037	-2.000
Stand ultimo	1.751	2.125	2.812	2.697	2.699	2.649	2.690	2.709	2.672	2.708

MSCI Netherlands Residential Annual Property index
The MSCI property index measures the returns on real estate properties and property portfolios. The MSCI all residential assets index measures the yield of all residential properties, including purchase and development activities.

Over 2025, the fund has achieved a total annual return 10.55% on its Standing Investments (benchmark: 9.93%). Income yield for 2025 was 3.67% (benchmark: 3.28%) and capital growth 6.65% (benchmark: 6.45%).

The BPD Woningfonds' income return outperforms the MSCI benchmark as a result of lower operating costs due to our young portfolio in terms of years of construction. The capital growth of the Fund also outperforms the MSCI benchmark and this is caused by our focus on only adding newly built, sustainable and affordable homes to the portfolio.

Because of our committed and soft pipeline, consisting of mainly BPD Ontwikkeling B.V. projects yet to be developed, we are well-positioned to achieve our ambitious growth objectives and to maintain our strong financial performance.

"Total cost of housing" approach
The total cost of housing approach remains a core value of BPD Woningfonds. Affordability is, after all, determined not only by the base rent, but by the total housing costs for our tenants, with rent,

energy, and service charge contributions as key components. BPD Woningfonds aims for a housing cost ratio of 30% of disposable income for our tenants, with particular attention to energy costs and service charges. Our investment strategy is focused on reducing the total housing costs for our tenants without compromising on quality or return.

Community building

Our vision is that homes and buildings gain added value through the people who live and coexist within them. The collective of residents forms the heart of the living environment: they give meaning to the place, foster social cohesion, and contribute to one another's wellbeing. Community building is therefore not only a social objective, but also a strategic instrument for sustainably enhancing the quality and attractiveness of our portfolio.

Standard for communal meeting spaces

To facilitate community building, BPD Woningfonds sets a standard for communal spaces in its projects:

- Apartment buildings: at least one central meeting space per complex of more than 100 homes, preferably on the ground floor and accessible to all residents.
- Facilities in plinths: where possible, facilities such as a shared living room, co-working spaces, or a neighborhood café are realized in the building's plinth.
- Collective outdoor spaces: projects include collective courtyards or rooftop terraces that invite residents to meet and engage in shared activities.
- Large-scale projects: such as Living Inn Winkelsteeg, offer a mix of indoor and outdoor spaces, tailored to different target groups, with a focus on accessibility and inclusivity.

This standard will be further developed in 2026 and incorporated as a default in the Program of Requirements (PvE) for new acquisitions.

Use of Area of People (AoP) across the entire portfolio

In 2024, pilots with community apps were completed successfully. In 2025, the AoP-platform was rolled out across our entire portfolio. This digital platform supports residents in organizing activities, sharing information, and submitting service requests. The platform increases engagement, accelerates communication, and provides valuable data on the needs and preferences of our tenants.

Introduction of the ambassador program

To further strengthen social cohesion, we are introducing the "Ambassador Program". In each complex, a resident is selected as an ambassador, who acts as a point of contact for the community, welcomes new residents, and takes the initiative for joint activities. The ambassador is supported by the fund and gains access to tools and training through the tenant platform.

Launch of a new-style tenant platform

In 2026, BPD Woningfonds will launch a new-style tenant platform: an online and offline environment where residents can meet one another, exchange information, and develop initiatives together. The platform is integrated with AoP and offers functionalities such as:

- Community management
- Reporting of maintenance issues and livability problems
- Feedback and surveys
- Calendar for joint activities
- Integration with maintenance partners and property manager MVGM

The tenant platform contributes to transparency, customer satisfaction, and the development of a strong, engaged residential community.

Housing and care for senior citizens
Since its founding, BPD Woningfonds has focused on seniors with no or at most minor care needs. In the years that followed, this target group was deliberately expanded to include older adults with moderate to even substantial care needs. This expansion stems from our ambition to be able to offer affordable rental homes to seniors, even as their care needs increase. This broadening aligns with the demographic trend of a growing and ageing population. We believe that growing older in the Netherlands should be possible in an affordable rental home and living environment that not only provides care, but above all supports quality of life, social connectedness, and personal autonomy.

Demographics
The demographic challenge surrounding housing and care for older adults is more urgent than ever. In 2025, the Netherlands already has 3.8 million people aged 65 and over (20.8% of the population). This number is set to grow to approximately 4.8 million by 2045 (26%) and over 5 million by 2050 (28%). More than 2.6 million people will then be aged 80 and over. At the same time, the demand for care is rising, while the number of available informal carers per person aged 85 and over is falling from 14.6 in 2019 to 6.3 in 2040. Regional differences are significant: in municipalities such as Zeeuws-Vlaanderen, Laren, and Bergen (NH), the proportion of older residents already exceeds 30%, while cities such as Utrecht and Amsterdam remain relatively young. This calls for locally tailored housing and care solutions. The impact on elderly care is considerable. According to the RIVM, the number of people with dementia will rise from 261,000 in 2022 to over 500,000 in 2050. At the same time, the desire among older adults to continue living independently at home for longer is growing, even when this is no longer medically or socially advisable. This is leading to a shift from intramural care towards clustered housing arrangements and home care, with housing and care becoming increasingly intertwined. BPD Woningfonds views care homes for older adults — both somatic and psychogeriatric — as a logical and essential component of its housing portfolio. In our vision, care is not a standalone category, but a dimension of housing. This vision is in line with national trends: care homes for older adults are increasingly being developed within regular housing projects, with attention to accessibility, social connection, and proximity to facilities.

Government policy
An important policy foundation for central government policy is the Main Lines Agreement on Elderly Care (Hoofdlijnenakkoord Ouderenzorg, HLO), which applies to the period 2025–2028. This agreement was signed by the central government and stakeholders in the care sector, such as industry associations, health insurers, and organizations representing older adults, to record their shared ambitions and objectives. The HLO has been signed by 16 organizations and focuses on:

- Strengthening informal care
- Broad application of self-reliance-oriented support
- More appropriate care at home
- Accessible nursing home care when needed
- Reduced administrative burden
- Strengthening of caring communities

In addition, agreements have been made regarding the new construction target of 290,000 senior homes by 2030, including 170,000 step-free homes, 80,000 clustered housing arrangements, and 40,000 nursing care places. It remains uncertain, however, whether the new cabinet will embrace the policy principles of the HLO. ActiZ, the industry association for elderly care, is critical. Although political parties pay attention to elderly care, the association notes that they lack an integrated vision. Housing, care, and wellbeing are still too often approached in isolation, which risks causing the transition towards future-proof elderly care to stagnate. For BPD Woningfonds, this means that senior homes — both somatic and psychogeriatric — form a strategic and integral part of the housing portfolio. A clear focus is placed on affordable and high-quality housing and care solutions. For minor to moderate care needs, regular rental with home care is appropriate. For substantial care needs, small-scale and person-centered housing and care concepts are preferred.

We prefer to do this through master lease agreements with care providers who share our elderly care ambition and have a solid financial profile.

Portfolio policy for housing and care for older adults
Our philosophy is that seniors should be able to count on a home that matches their stage of life, care needs, and social wishes. This calls for senior homes that not only respond to the growing demand for senior housing, but also to the diversity within this target group.

Within the target portfolio of 16,500 homes, we aim to realize 35% for the senior target group, equating to 5,775 homes. This allocation reflects the demographic trend of an ageing population and the desire to stimulate residential mobility in the housing market.

In our housing portfolio (in operation, under construction, and in the committed pipeline), all apartments suitable for one- to two-person households are also suitable for seniors falling within segment 1 (seniors with no or at most minor care needs). The number of care-suitable homes for older adults with moderate care needs (VV4) amounts to just 186 at the end of 2025. Similarly, the number of care units for older adults with substantial care needs remains, at 119, still far short of the target of 1,150. In the coming years, our acquisition of new housing projects will focus on senior homes for older adults with moderate to substantial care needs.

Four housing and care concepts have been defined within BPD Woningfonds, ranging from (1) care-suitable homes for seniors without or with a light care need, to (2) clustered housing with a collective care concept for medium care needs, (3) small-scale care facilities with 24-hour care for residents with an intensive care need, and (4) multi-generational living with and without care.

Fund structure and governance

BPD Woningfonds is structured as a (semi) closed fiscally transparent fund for joint account (FGR) currently with one investor: Coöperatieve Rabobank U.A. (Rabobank). As such, the economic title to the fund net assets is 100% held by Rabobank. BPD RCF Fundmanagement B.V. is the Fund Manager and BPD RCF Custodian B.V. is the custodian.

The start of BPD Woningfonds took place in the autumn of 2019 and since then 8,680 participation units have been issued to Rabobank.

The authorities and responsibilities of BPD Woningfonds are set out in the Fund's fund documents:

- the Private Placement Memorandum including the Terms and Conditions,
- the Fund Services Agreement, and
- the annual Portfolio Plan.

These documents describe the parameters within which BPD RCF Fundmanagement B.V. is authorized to act as a Fund Manager. These parameters include the annual investment and divestment volume, required returns for new investments, and annual budgets.

The Fund’s governance structure guarantees reliable, efficient, and professional advice and supervision by property experts and investors. The Fund Manager is responsible for both the overall portfolio and risk management of BPD Woningfonds.

The Fund Manager appoints members of the Industry Expert Committee and will seek advice from the Industry Expert Committee for specific decisions specified in the Terms and Conditions. This includes the development of the Portfolio Plan and decisions regarding larger acquisitions. The Industry Expert Committee consists of three independent members with expertise in development, investment management, and the Dutch residential market. The Industry Expert Committee and the Fund Manager held eight meetings in 2025.

The Advisory Board monitors the handling of conflicts of interest, approves risk management policies. The Advisory Board held seven meetings in 2025.

One regular Investor Meeting was held in June 2025.

Partnership with BPD Ontwikkeling B.V.
BPD Ontwikkeling B.V. is the leading property developer in the Dutch residential market. BPD Ontwikkeling B.V. has extensive experience with integrated area development and complex co-development projects. Its expertise and links with long term investment funds like BPD Woningfonds make BPD Ontwikkeling B.V. an attractive development partner for municipalities and public-private partnerships.

BPD Woningfonds has a Right of First Refusal (RoFR) agreement with BPD Ontwikkeling B.V.. This means that BPD Ontwikkeling B.V. has the obligation to offer all residential rental homes developed by BPD Ontwikkeling B.V. to BPD Woningfonds, granting BPD Woningfonds the right to acquire residential rental homes, in line with BPD Woningfonds investment strategy, on arm's length conditions.

Financial performance

Portfolio value (including assets under construction) increased by € 315 million (+38%) due to completion of various projects fully rented upon completion on the one hand and revaluations on the other. In 2025 a total revaluation of € 69.6 million was realized.

The positive revaluations in 2025 are tempered by the fact that 1,055 homes were taken into construction, resulting in the buyer's costs (11.4%) of € 38.0 million being fully written off in this initial valuation.

As of the end of 2025, BPD Woningfonds has valued its entire portfolio (from land delivery) at fair value.

The direct return is 3.7% (2024: 3.7%), bringing the total return in 2025 to 10.4% (2024: 12. 4%).

The total fund return for 2025, expressed as a percentage of the NAV based on the INREV Guidelines as of 1 January 2025, was 9.6% (2024: 3.1%). Income return made up 1.8% (2024: 2.0%) of the fund return and capital gains of 7.8% (2024: 1.1%) had a positive impact on the fund return.

The dividend yield, the operational result to be distributed as a percentage of the INREV NAV as of 1 January 2025, was 2.1% (2024: 2.3%).

The average vacant possession value per home increased in 2025 compared to 2024 at € 456 thousand (2024: € 428 thousand). The vacant value ratio represents the ratio between the investment value of a let property and its vacant possession value. This ratio remained virtually unchanged in 2025 (74.0%) compared to 2024 (74.1%).

Gross initial yield stabilized in 2025 at 4.2% (2024: 4.3%).

The occupancy rate of BPD Woningfonds at the end of 2025 is 99.4% (2024: 99.7%).

These operational results resulted in a fund result at year-end of € 87.2 million (2024: € 19.3 million).

Rental income and operating costs
The theoretical rental income was € 29.6 million (2024: € 21.1 million) for the whole of 2025 and represents what the rental income would be at full occupancy. This increase is caused by the expansion of the portfolio in 2025 and annual rent increase of an average of 3.7% (maximum for liberalized rental homes was 4.1% and 7.7% for homes falling under the Affordable Housing Act).

The vacancy within the portfolio is limited. At the end of 2025, only 3 homes were vacant. We realized a vacancy rate of 0.6% in 2025 (2024: 0.3%) lies within our budget of 3%.

The operating expenses in 2025 amounts to € 5.0 million (2024: 3.3 million), which is 17% (2024: 16%) of the theoretical rental income (budget: 20%). Net rental income amounts to € 24.3 million for the whole of 2025 (2024: € 17.6 million).

Changes in value of investment properties
The item "unrealized change in value" concerns the change in value of the book value (= market value) of the complexes in operation and the change in value of the market value of the complexes under construction, both compared to the initial market value of the period in question.

The valuation in 2025, as previously mentioned, resulted in a positive revaluation of € 69.6 million.

Operating income was effected by other income for an amount of € 2.0 million due to a claim recognized against the project developer of project De Caai (Tower Flow) in Eindhoven in connection with the lost rental income. This amount represents the rental income that would have been generated over the delay period, calculated on the basis of market rental rates for the units affected. The Fund has substantiated this amount by means of market rent appraisal.

Management fee
Management fee consists of the fee owed by BPD Woningfonds to the Fund Manager in connection with the management and purchase and sale of rental housing complexes, as included in the Terms and Conditions.

The management fee (on an annual basis) amounts to 0.4% (excluding VAT) of the book value of the properties in operation on the last day of the previous quarter and is charged quarterly (= 0.1%) by the Fund Manager to BPD Woningfonds.

The acquisition and disposition fee is 1% (excluding VAT) of the transaction value of a complex. The acquisition fee will be charged as soon as a complex legal (notarial) has been delivered.
The disposition fee is due upon completion of the sale.

Other fund costs
The other fund costs amount to € 1.6 million in 2024 (2024:€ 0.8 million) and concern costs of the fund which are not covered by the management fee. This includes, among other things, the costs of supporting IT processes (Property and Customer Journey) and other (legal, tax, audits) advisors.

Financing costs
The financing costs amounts to € 0.7 million (2024: € 0.05 million) and consist of the interest paid on a loan of € 70.0 million and interest received due to credit bank balances.

Net result
The net result in 2025 amounted to € 87.2 million (2024: € 19.3 million) positive. The distributable result for 2025 amounts to € 15.8 million. This concerns the positive operating result (including sales result) excluding the unrealized negative revaluation and other income.

Risk management and compliance

Risk management strategy of BPD Europe B.V.
The primary mission within the BPD organization is to develop and create affordable new living environments in the Netherlands, through BPD Ontwikkeling B.V., and in Germany. In addition, BPD, via BPD RCF Fundmanagement B.V., is active as the fund manager of the BPD Woningfonds.

BPD is 100% owned by a financial institution. The banking context in which BPD operates influences its risk appetite and the resulting risk-return profile.

In its risk strategy, BPD pursues the following objectives:
- Protection of profit and profit growth (including long-term value creation and continuity)
- Solid balance sheet ratios
- Protection of reputation

Since 2019, BPD RCF Fundmanagement B.V. is managing BPD Woningfonds. The current investor in BPD Woningfonds is Rabobank, which doubled its commitment to the fund in 2024. The risk of asset devaluation in the fund is borne by investor Rabobank. The risks for BPD as fund manager are mainly operational.

These risks range from market risks (such as fluctuations in interest rates, construction cost inflation, changes in supply and demand for rental housing), credit and counterparty risks, liquidity risks, strategy and business risks (including reputation and regulatory risks), operational risks, and finally compliance risks.

Risk management strategy of the Fund
BPD RCF Fundmanagement B.V. manages the portfolio of the BPD Woningfonds and focuses on the mid-market new-build (rental) sector in the major Randstad cities, North Brabant, and other urban areas. The homes in the Fund are less sensitive to economic cycles than rental homes in the higher and luxury segments, making them relatively safer investments. At the same time, this targets a demographic that aligns with the overall concept BPD RCF Fundmanagement B.V. envisions.

From a risk management perspective, this combination of developing and renting homes within the BPD Europe B.V. organization provides a better competitive position in acquiring development locations and strengthens the triangle between municipality, developer, and investor.
At the portfolio level, BPD RCF Fundmanagement B.V. has set restrictions for the Fund to safeguard the risk-return profile, such as setting objectives for geographic and housing type diversification. Because BPD RCF Fundmanagement B.V. is also involved in the development of the homes, through a right of first refusal agreement with BPD Ontwikkeling B.V., it can determine the quality of the living environment. In the long term, this can increase the value of the real estate in the Fund.

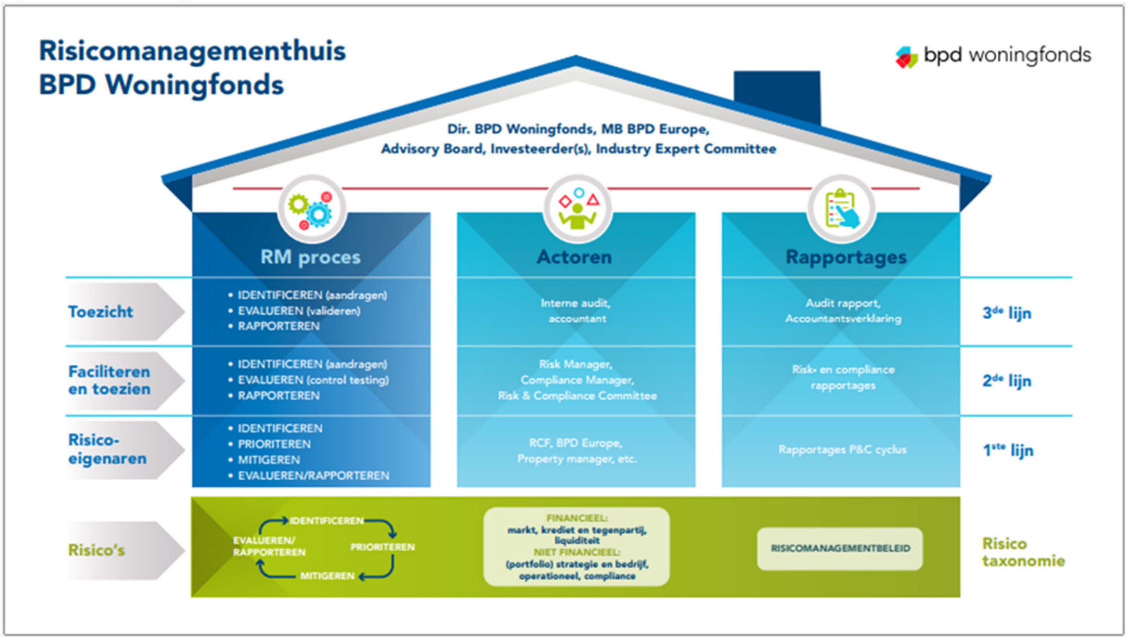
BPD RCF Fundmanagement B.V., through its management of the Fund, focuses on a specific segment of the Dutch housing market. The employees of BPD RCF Fundmanagement B.V. have expertise and backgrounds in this segment, as well as in the Fund's core activities: risk management, portfolio management, asset management, valuations, controlling, and financial reporting.

Risk Management policy

On April 30, 2024, BPD RCF Fundmanagement B.V. (as fund manager of BPD Woningfonds) obtained the AIFMD license from the AFM. From that moment on, BPD RCF Fundmanagement B.V. must comply with all resulting obligations. A periodic (quarterly) report has now been submitted to both the AFM and DNB, and the risk manager is fully active for BPD Woningfonds to perform the second-line risk management role (including setting up and monitoring the risk management policy) and report on this (quarterly) to the management, the Risk & Compliance Committee (RCC) and the Advisory Board.

The risk management framework can be summarized as follows:

Figure 13: Risk Management model



Risk management process

BPD Woningfonds uses a Risk Management process designed to mitigate all relevant risks as much as possible through controlled business operations and ensure compliance with laws and regulations.

The risk management process consists of five components, namely:

- identification of risks;
- measuring risks;
- mitigating risks;
- monitoring risks; and
- reporting on the quality and progress of risk management

This process is completed at least annually in its entirety and sooner if signals indicate this.

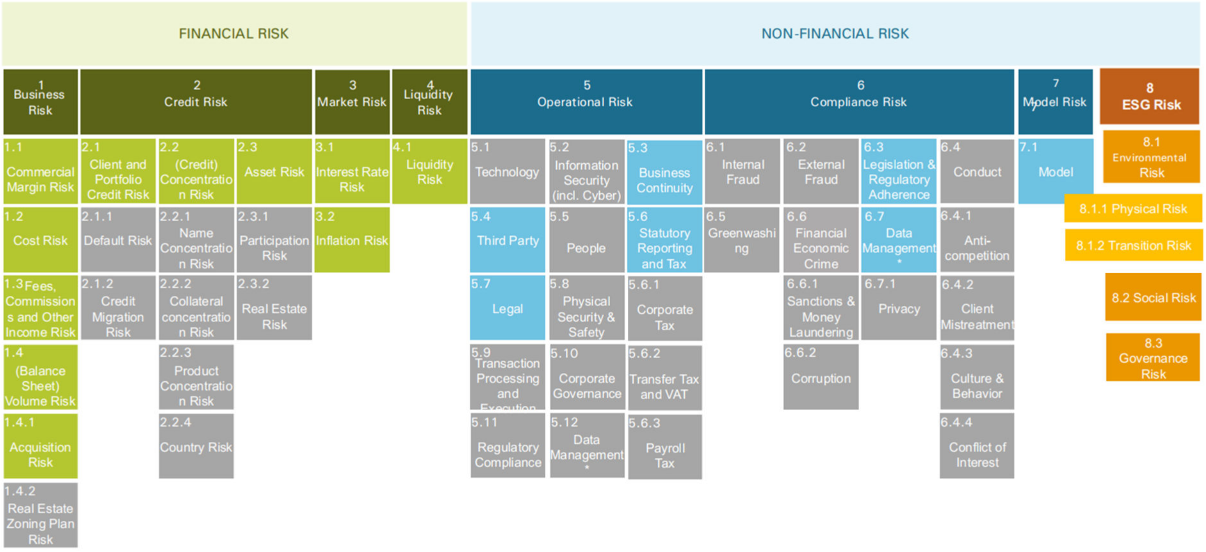
Risk Taxonomy

Essential for effective risk management is the identification of potential risks. All risk types that may play a role at BPD Woningfonds as fund must be identified and defined. To this end, a risk taxonomy has been established for BPD Woningfonds.

Within the risk taxonomy, all risks apply to BPD Woningfonds as fund (risks in scope); BPD RCF Fundmanagement B.V. as Fund manager has its own risk taxonomy. The risks in scope are considered to have an impact on the financial and non-financial risks of BPD Woningfonds as fund.

The universe of risks associated with BPD Woningfonds falls under the business risk, market risk, liquidity risk, compliance risk, model risk and ESG risk (level 0). One level lower (level 1), the risk types are divided based on the origin of the risk; a distinction is made between financial and non-financial risk. The level 2 risk types offer further refinement. The definitions of all risk types are included in the Taxonomy of Risk Types.

Figure 14: Risk Taxonomy of BPD Woningfonds



BPD Woningfonds oversees the management of the complete set of risks shown above. The risks marked in color apply to BPD Woningfonds; the grey-highlighted risks are not applicable or are immaterial.

Because the strategic drivers form the basis for identifying and managing risks, and ESG policy has been added to this, an ESG risk category has been added.

The Risk Management policy also sets the risk indicators, risk limits, and risk appetite for the defined risks.

Risk appetite

Assessment of the materiality of risk types in the taxonomy is needed to create focus; risk types that are present but not material are managed in a limited way.

The materiality of a risk type is determined by both the impact of risks associated with that risk type and the likelihood that risks underlying a risk type will occur. For estimating the likelihood and impact of risks, a distinction is made between the situation where no control measures have been implemented yet, the inherent risk, and the situation where the implemented control measures are functioning properly, the residual risk.

At least annually, or when there is a concrete reason to do so, the materiality of risk types is determined by the Risk & Compliance Committee (hereinafter: RCC).

The threshold for materiality is set at any risk type for which the combined score of likelihood (on a 5-point scale) and impact (on a 7-point scale) is 6 or higher.

The materiality of risk types is included in the taxonomy of risk types.
After identifying all possible and material risks for BPD Woningfonds, it is important to determine to what extent BPD Woningfonds is willing to accept a certain risk in order to achieve its strategic objectives.

In this section, for each risk type, the extent to which BPD Woningfonds is willing to accept the residual risk is described.

The frameworks used in determining the risk appetite are described in the legend below.

Figure 15: Framework Risk Appetite of BPD Woningfonds

Legend frameworks risk appetite				
Risk appetite	Financial impact		Impact on reputation	Impact on processes
	Fund Manager	BPD Woningfonds		
Very low	<0.25% AuM	<0.25% AuM	Insignificant impact on trust and/or reputation	Unimportant influence on the process
Low	0.25%-1% AuM	0.25%-1% AuM	Limited impact on trust and/or reputation	No material impact on the process
Average	1%-2.5% AuM	1%-2.5% AuM	Reasonable impact on trust and/or reputation	Interruption of normal operations with limited effect on the process
High	2.5%-5% AuM	2.5%-5% AuM	Strong impact on trust and/or reputation	Greatly reduced ability to carry out the process
Very high	> 5% AuM	>5% AuM	Major impact on trust and/or reputation	There is no possibility to continue the work: the process is seriously disrupted

The risk appetite is the degree of risk that an organization is willing to accept in order to achieve its strategic goals. The risk appetite as described in this section makes explicit as much as possible what BPD Woningfonds accepts in terms of risk per risk type in the taxonomy. Determining the risk appetite prevents the pursuit of commercial objectives at all costs.

The risk appetite is determined by BPD Woningfonds at level 1 of the taxonomy of risk types. These are the eight risk types below:

- Business risk
- Credit risk
- Market risk
- Liquidity risk
- Operational risk
- Compliance risk
- Model risk
- ESG risk

For each of the above risk types, the residual risk appetite of BPD Woningfonds is described qualitatively, for BPD Woningfonds as fund.

Figure 16: Risk Appetite of BPD Woningfonds

1 Financial risk		2 Non-financial risk	
Category	Risk appetite BPD Woningfonds	Category	Risk appetite BPD Woningfonds
1 Business risk	average	5 Operational risk	low
2 Credit risk	average	6 Compliance risk	very low
3 Market risk	low-medium	7 Model risk	low
4 Liquidity risk	low	8 ESG risk	low

Fund employs relatively low levels of leverage and has no exposure to real estate development. A significant and stable proportion of its returns are generated through rental income. Overall, Fund has a relatively low risk appetite.

For a description of our financial risk management objectives and policy, we refer to Chapter 4 of the 'Notes to the annual accounts', which describes the exposure to the following financial risks:

- market risk;
- interest rate risk;
- credit risk;
- liquidity risk (including funding risk).

Sustainability Risk

Sustainability risk is an environmental, social or governance event or circumstance that, if it occurs, could have an actual or potential material adverse effect on the value of the investment. Sustainability risk is managed by the responsible investment policy and is included in the Taxonomy as a separate risk type under non-financial risk.

Risk indicators and control measures

All risk types for which the sum of probability and impact together is equal to or higher than 6 are considered by BPD Woningfonds to be 'material'. Despite the fact that the financial impact of compliance risks may not be high, the impact is still scored as 'high 1', which means that the risk type 'compliance risk' is de facto always material. The 'material risk types' are closely monitored by BPD Woningfonds. In order to facilitate this monitoring, indicators must be defined for the material risk types. These indicators are demonstrable and measurable signals that BPD Woningfonds can use to actively monitor the risk in question in a quarter. The indicators are as quantitative as possible, but also formulated qualitatively where necessary. The scoring of the indicators of the material risk types is discussed in the quarterly meeting of the RCC. If an indicator exceeds the 'early warning level' or even the 'Risk Appetite Limit', this consultation will decide to take appropriate measures to mitigate the risk.

For each risk type, the tables in the taxonomy also include the control measures to mitigate the probability and/or impact of the risk.

Fraud risks
Fraud risks are inseparable connected to risk management and are therefore integrated in the taxonomy and are part of compliance risk.

The definition of fraud risk used is the risk that employees of BPD RCF Fundmanagement B.V. and/or third parties obtain an unlawful or illegal advantage through deliberate actions. For example, through fraudulent reporting or improper appropriation of assets.

The management of Fund is aware of the inherent risk of fraud that it faces, both internally and externally, in carrying out its activities.

External parties must be able to trust that Fund and BPD RCF Fundmanagement B.V.'s employees do business in a reliable, honest and careful manner. Therefore, BPD Europe B.V. has drawn up a code of conduct. The importance of the code of conduct and compliance is periodically emphasized and is subject of discussion between manager and employee. A confidential advisor and tipline, including whistleblower policy have been implemented where any abuses can be reported confidentially. The code of conduct is available on our website and is (therefore) also shared with our external relations. Our financial processes are characterized by the presence of segregation of duties. This prevents only one person from initializing, authorizing, processing and settling transactions or liabilities and having access to assets in an uncontrolled manner.

Despite all internal control measures, there remains the risk of management or the board overriding internal controls and the risk of collusion between employees. Transparent decision-making, the governance structure, an open culture in which we dare to call each other to account, the presence of a confidential advisor to report non-ethical actions (anonymously), periodic internal and external audits on compliance with control measures must contribute to the instances of override of controls are detected.

The fraud risk analysis (and workshops) show that additional, better measures can be taken for the identified internal fraud risks. At the end of 2025, BPD has no indications of internal or external fraud that could lead to material deviations in the financial reporting. The results of the tests performed on the internal control measures are reported to the Risk Management Committee of BPD Europe B.V..

The total residual risk of internal fraud was assessed as 'medium-low' via the SIRA in 2024. This assessment is above the risk appetite that BPD Fundmanagement B.V. itself aspires to, but within the risk appetite prescribed by the shareholder and investor. The total residual risk of external fraud has increased slightly compared to 2023, while maintaining the Fraud Risk Analysis, and was assessed as 'medium-low' via the SIRA in 2024. This falls within BPD's risk appetite.In recent years, there have been regular reports in the media about cyber-attacks, ransomware cases and data breaches. Given the activities of Fund, information security has a high priority from the perspectives of going concern, fraud and privacy and related reputation.

During daily business operations, checks are carried out to determine whether work is being done in accordance with the agreements made in this regard, including the various information security protocols. In addition, the security and privacy officer assess the quality and compliance with the control measures taken. The controls of information security are periodically tested, internally through internal audits. Any points for improvement form the input for further tightening and/or compliance with the information security process.

The management of Fund is of the opinion that, with all procedures and control measures taken in account, the risk assessment provides a complete overview of the risks the company faces and that adequate procedures are in place to mitigate these risks.

Compliance: integrity and code of conduct

Integrity and customer due diligence are key elements of BPD Europe B.V.'s compliance program. In 2025, several policies were reviewed and updated following adjustments in internal procedures and relevant laws and regulations.

A complaints and reporting procedure is in place and BPD RCF Fundmanagement B.V. maintains an incident reporting register that is reviewed by the Compliance Officer and the external auditor. This register is a recurring agenda item at the Management Team meetings of BPD RCF Fundmanagement B.V. and in the Risk & Compliance Committee.

The committee includes the Fund Director, the Director of Finance, Risk & Operations, the Compliance Officer, the Risk Manager, the Legal Counsel, and – when needed – the Manager of Information and Control. The RCC is supported by the Fund Secretary.

Within the RCC, various policy documents that are updated (bi)annually are established, quarterly reports of the fund/the fund manager/compliance/risk are discussed, new legislation is addressed, and findings (from the accountant, depositary, internal audit, regulators) are monitored.

A new integrity measurement has been set up and consists of three dimensions: 'motivation and well-being', 'tools and structure' and 'inspiration and leadership'. Each dimension will be measured quarterly among colleagues from the end of 2024 on the basis of various statements.

In 2025, we paid attention to various integrity risks, such as culture and behavior, conflicts of interest, competition and fraud, through presentations, blogs and communication messages. We built on the results of previous integrity measurements, monitoring and trends around incidents. Incidents were handled according to existing procedures, with investigations of varying depth. The results and measures were reported to the shareholder/investor.

We continue to work on a common language and a shared framework for ethical conduct, which everyone supports and adheres to. New employees follow an e-learning course on compliance and privacy, among other things. To prevent BPD Europe B.V. from doing business with business partners that could damage our reputation, we apply the Business Partner Due Diligence (BPDD) policy. The screening of business partners is carried out by a central, specialist team in the first line. This contributes to a uniform working method and improved quality of the BPDD tests. This has led to an increase in both the number and quality of the tests in 2025. New employees must follow and complete a BPDD e-learning upon joining.

BPD Europe B.V. has its own privacy policy, retention policy and policy on data leaks, with various registers that meet the requirements of the General Data Protection Regulation (GDPR). Awareness of privacy-related topics has increased. Additional awareness training has contributed to this.

Code of conduct

In our Code of Conduct our standards and values are anchored in four ethical principles:

- We respect each other.
- We comply with the law.
- We behave ethically in all our actions.
- We dare to report irregularities.

BPD strives to be compliant by desire: the emphasis is on the intrinsic motivation for managing integrity risks and an organization that is demonstrably in control. Our Compliance department is constantly working to keep our organization and its own policies in line with the increasing laws and regulations.

Our Compliance Policy Framework has been further aligned with legal requirements. The Compliance Risk Control Framework (Compliance RCF) helps us to check whether BPD Europe B.V. effectively manages its integrity risks. The results of the monitoring are shared directly with the first line for learning and improvement effects. The Code of Conduct is an inseparable part of the employment contract. Revisiting the Code of Conduct on an annual basis creates awareness around integrity and provides the opportunity to adjust the code when necessary.

The Code of Conduct is available on the BPD Europe B.V.'s website. Active compliance with the Code of Conduct is required by all BPD RCF Fundmanagement B.V.'s employees including the Statutory Board of Directors. The Compliance Officer (CO) acts as the central point of contact for all integrity-related issues. All required information shall be made available to the CO. If deemed necessary, the CO will make use of the expertise of professional external advisors.

In 2025, there were no noteworthy incidents in relation to integrity. BPD Europe B.V. believes that the measures implemented as part of its corporate integrity policy have been effective.

In addition to the BPD Europe B.V.'s Code of Conduct, BPD RCF Fundmanagement B.V., as a member of IVBN, complies with the codes of conduct applicable to members of this association.

Risk culture
Risk culture involves defining standards, attitudes and behaviors that determine risk awareness, risk taking and risk management. It influences the decisions of management and employees during the execution of our daily activities.

At the end of 2024, BPD Europe B.V. started a culture agenda to further strengthen the organizational culture. This culture program focuses on promoting an open and transparent working environment, in which employees feel safe to express their concerns and address each other about behavior. The theme 'speak up' is also central. We actively encourage employees to report misconduct, unwanted behavior or their personal opinions without fear of repercussions.

In addition, the emphasis is on the theme of accountability. Managers and employees are trained to give and receive constructive feedback. This contributes to a culture of continuous improvement and collaboration. Various initiatives, such as workshops, training courses and communication campaigns, will be launched to support these themes and integrate them into daily practice. Within this program, we ensure further formulation of BPD Europe B.V.'s corporate values, supported by our employees. Management plays a key role in this culture program. Their involvement and support are crucial to foster a culture of integrity and openness. Through these efforts, BPD Europe B.V. strives to create a working environment in which everyone feels heard and respected, and where integrity, inclusion and diversity are highly valued.

As of January 17, 2025, new EU legislation in the field of digital resilience came into effect (DORA: Digital Operational Resilience Act). Business continuity and cyber security are important parts of DORA. Given the ever-increasing digitization of our world, cyber security is also a relevant theme. Random phishing testing to alert employees of suspicious emails is part of the awareness program.

In 2025 all employees of BPD RCF Fundmanagement B.V. attended a training session on the provisions of the Anti-Money Laundering and Counter-Terrorist Financing Act ('Wwft') and the Dutch Sanctions Act ('Sw'). It is important for our employees to be aware of related risks and the latest adjustments.

AIFMD and depositary
Fund and BPD RCF Fundmanagement B.V. are fully within the scope of the AIFM Directive as BPD RCF Fundmanagement B.V. obtained its AIFM license on 30 April 2024.

BPD RCF Fundmanagement B.V. has appointed CSC Depositary B.V. to act as its depositary for the Fund and has entered into a depositary services agreement with the depositary for the benefit of the Fund and its Investor in accordance with article 4:37f AFS. The depositary is responsible for the supervision of certain aspects of the Fund's business in accordance with applicable laws and the depositary services agreement.

The AIFMD requires investment funds to prepare an annual report including BPD RCF Fundmanagement B.V.'s report according to Dutch law. Certain requirements included in the law should be disclosed in BPD RCF Fundmanagement B.V.'s report. The Fund complies with these requirements. Requirements that are not applicable due to the nature and structure of the Fund are:

- Disclosure on research and development (art 391.2 BW2) is not applicable due to the nature of the Fund;
- Disclosure on personnel developments (art 391.2 BW2) is not applicable as the Fund has no employees

ESG policy

ESG Strategy
The real estate sector faces a major societal challenge. Where returns and growth were the central focus for many years, the mandate has now broadened: to contribute to a live-able, inclusive and future-proof society. BPD Woningfonds embraces this mandate. In line with the United Nations Sustainable Development Goals, the Paris Climate Agreement and the requirements of regulators, we place sustainability at the heart of our policy. We do not merely aim to comply with regulations, but above all to create value for residents, investors and society as a whole.

For BPD Woningfonds, sustainability is not an obligation but a deliberate strategic choice. ESG criteria are integrated into our investment decisions and business operations. We are working towards a portfolio that is Paris Proof by 2050, with a strong focus on health — financial, physical and social.

Our sustainability ambitions can be summarized as follows:

- Our homes perform above the statutory standards in relation to the energy transition and are climate-adaptive.
- We promote affordability by taking the tenant's total housing costs into account (financial health).
- We focus on human interaction (meeting and community building) and provide physical and social safety (social health).
- Our homes are comfortable with regard to light (sufficient natural light), sound (minimizing noise nuisance) and indoor climate (temperature, ventilation and particulate matter) (physical health and living comfort).

The starting point for BPD Woningfonds' approach to sustainability lies in our reason for being: offering new, sustainable newly built rental homes for middle-income households. The resident's perspective is central to everything we do.

Residential buildings are designed, built, managed and used by people, and this has a direct impact on their wellbeing. Our sector is becoming increasingly aware of the need to add sustainable social value. Social sustainability, or 'social impact', is about the wellbeing of people who are connected in various ways to their environment. For this reason, the aspect of "health" has been brought to the fore in our approach. We interpret this in the broadest sense: it encompasses the tenant and the home, but also the immediate residential environment and the surrounding area — and for the tenant specifically, the physical, social and financial dimensions.

Health and affordability
Our homes are more than bricks and mortar; they are places where people can live healthily, safely and affordably. At least 80% of our housing portfolio is affordable, with an average energy label of A++ for newly acquired projects. We invest in communal meeting spaces, community management and increasing the share of senior and care-oriented homes. Tenant satisfaction and social cohesion are central to our approach.

Energy transition and circularity
We are accelerating the energy transition by investing in energy-efficient buildings, sustainable energy systems (such as aquifer thermal energy storage, heat pumps and photovoltaic panels) and, where possible, circular construction methods. In doing so, BPD Woningfonds follows the sustainability ambitions of BPD Ontwikkeling B.V., our primary supplier of newly built rental homes.

Innovation and knowledge sharing
Innovation is a driver of impact. We encourage timber construction, biobased materials and smart energy management systems. We invest in knowledge development, pilot projects and collaboration with partners, thereby contributing to sector-wide acceleration and the scalability of sustainable solutions. In the areas of timber construction and sustainable energy systems, policy was formulated in 2025 to support further rollout in 2026.

BPD Woningfonds is committed to making its housing portfolio more sustainable by applying sustainable energy systems such as thermal energy storage (WKO), heat pumps and solar panels. WKO systems make use of subsurface energy and deliver significant savings in energy consumption and CO_2 emissions, but require higher upfront investment and specialist expertise. Cost comparisons indicate that individual heat pumps are the most advantageous option for both residents and the fund. Photovoltaic panels contribute to a better energy label and lower energy costs; even following the phasing out of the net metering scheme, this remains a financially beneficial measure. To ensure proper use and management, clear agreements, technical assessment and effective communication with residents are essential.

ESG data platform
In 2026 we will build our ESG dashboarding capability, sourced from our own data platform. This will enable us to monitor and report on our ESG KPIs. We report in accordance with SFDR (Sustainable Finance Disclosure Regulation), participate in GRESB (Global Real Estate Sustainability Benchmark) and are working towards an Article 9 classification as soon as our data quality permits.

The sustainability policy of BPD Woningfonds outlines the focus areas where we want to make measurable impact in the coming years and forms an integral part of our fund strategy. It also pays attention to the management organization of the fund, our employees, and external partners.

We accomplish this by taking into account the wishes and requirements of:

(i) the community;
(ii) (inter)national regulations, such as:
    A. objectives from the Sustainable Development Goals (SDGs) of the United Nations.
    B. Paris Climate Agreement;
    C. regulations from the European Union such as SFDR, EU Taxonomy and CSRD
    D. Guidelines from supervisory bodies such as AFM and DNB

(iii) Trade organizations and benchmarks such as GRESB, INREV and IVBN;
(iv) Rabobank as investor in the fund, and
(v) The management organization and its employees who want to make an active contribution to a more sustainable society based on their intrinsic motivation.

ESG strategy BPD Ontwikkeling B.V.
BPD Ontwikkeling B.V., the area and project developer from whom BPD Woningfonds purchases most of its new rental homes, focuses — in addition to providing an affordable home for everyone — on other societal areas where it aims to make a difference. It has the ambition to contribute to the major physical and societal challenges of our time. These include physical challenges in the areas of nature and landscape, green public space, sustainable energy generation, water storage and mobility. The societal challenges encompass affordable housing for all, inclusive living environments, life-cycle adaptability and safe living conditions. The ESG requirements of BPD Woningfonds have naturally been taken into account throughout.

In 2025, this ambition translated into concrete results. Among other achievements, in 92% of BPD Ontwikkeling B.V.'s area developments, climate-adaptive measures (against flooding, drought and heat) were incorporated, and in 96% of cases measures were taken to promote biodiversity and healthy ecosystems.

For 2026, we will report on individual targets across the short, medium and long term.
For the majority of these ESG parameters, they can be tracked at the level of individual homes. We will take this into account in our registration process and formulate targets at the level of the individual home, project/complex, neighborhood and housing portfolio (fund level).

ESG reporting and SFDR
The sustainability section of BPD Woningfonds is aligned with Article 8 of the Sustainable Finance Disclosure Regulation (SFDR). An Article 8 SFDR fund is a fund that makes a positive contribution to sustainability objectives, covering both environmental and social dimensions. BPD Woningfonds strives towards a sustainable future by meeting high standards in the areas of environment, society and governance. Once the ESG data in our data platform has been established on a stable and consistent basis, BPD Woningfonds will position itself for an Article 9 SFDR classification — or in other words, will operate in accordance with the requirements of a fund that has sustainable investment as its objective (with ESG as a mandatory component of business operations, including targets, associated reporting, audits and publications).

GRESB
The Global Real Estate Sustainability Benchmark (GRESB) maps the performance of real estate funds against their ESG policy and shows how each individual score compares to the benchmark. BPD Woningfonds participated for the fourth time in 2025, achieving a slightly higher score than in the previous year (73 points in 2025, compared to 68 points in 2024), while retaining its 2-star rating.

Having our complexes certified against standards such as GPR or BREEAM — something that has so far been done on a very limited scale within our portfolio — would yield an additional 8.5 points in GRESB. However, this would require approximately € 1 million per year in certification costs for a portfolio of 16,500 homes. BPD Woningfonds is therefore exploring an alternative approach in which ESG data — as a key building block of our sustainability policy — can be accurately and comprehensively presented via our own dashboard, serving as both a management and accountability tool. In 2025, the IT data platform was already (partially) configured to support this purpose.

'Road to Paris' and CRREM
The Carbon Risk Real Estate Monitor (CRREM) and Paris Proof are both initiatives that aim to drive substantial energy savings in buildings in order to remain within the climate targets of the Paris Climate Agreement. CRREM is an initiative developed on the basis of a carbon budget approach, while Paris Proof is grounded in the amount of energy that can be generated entirely from sustainable sources. Through alignment of methodologies and the exchange of energy data, Paris Proof and CRREM are converging closely.

CRREM examines the energy consumption and CO_2 emissions of buildings and portfolios. Pathways have been established to remain within the 1.5 and 2 degree carbon budgets. Consumption and CO_2 emissions must stay below the pathway line in order to avoid classification as a 'stranded asset' — assets that risk a rapid decline in value. The primary objective of CRREM is to promote greater investment in energy-saving measures by providing better insight into the downside risk that climate change poses for real estate.

In 2025, a start was made with recording ESG data in order to ultimately assess whether the portfolio meets the objectives of the Paris Climate Agreement and is therefore future-proof. In 2026, a further step will be taken, namely the realization of ESG dashboarding.

IVBN
Since the start of the fund, BPD Woningfonds has been affiliated with the IVBN, the Association of Institutional Investors in the Netherlands. The IVBN is actively committed to ESG and has formulated a general objective for this purpose. BPD Woningfonds complies with this.

Organization
At the organizational level — in addition to a focus on integrity and sound corporate governance (including the taking of the oath/pledge) — emphasis is placed on the continued development of employees. Furthermore, in 2025 BPD was awarded the World-class Workplace designation (formerly: "Best Employer"), and as the outcome of a broad-based culture program, corporate core values were formulated: "open, inventive & connecting".

Remuneration policy
The remuneration policy is established at the level of the Fund Manager. The remuneration policy aims to provide market-competitive compensation and prioritize customer interests. The remuneration policy is evaluated annually and adjusted as necessary to continuously comply with laws, regulations, and societal norms.

The compensation mainly consists of a fixed remuneration. For some employees, a part of their compensation is variable, depending on the performance of the Fund. The variable remuneration amounts to a maximum of 20% of the total compensation and is based on individual objectives. These objectives are both qualitative and quantitative in nature and are related to the organizational goals, with a focus on customer interests and long-term results. The remuneration policy also includes objectives regarding sustainability risks.

For a detailed description of the remuneration policy, please refer to the Fund's website.

The Fund Manager awarded a total remuneration of € 2,640 thousand (2024: € 1,946 thousand) to its entire staff for the reporting year 2025. This amount consists of a fixed remuneration of € 2,443 thousand (2024: € 1,946 thousand) and a variable remuneration of € 197 thousand (2024: € 0).

The Fund Manager had an average of 15 employees (2024: average of 14 employees) over 2025, including an average of 2 directors (2024: average of 2 directors).

Of the total remuneration mentioned above, € 728 thousand (2024: € 667 thousand) is allocated to the directors of the Fund Manager. This amount consists of a fixed remuneration of € 728 thousand (2024: € 667 thousand) and the directors do not receive variable remuneration.

The amounts are fully charged to the Fund by the manager through invoicing management and acquisition fees. The Fund itself does not employ any personnel. The table below shows the composition of the remuneration for the employees involved with the Fund (amounts in euro's):

Composition of remuneration in 2025	**Number of beneficiaries**	**Fixed remuneration**	**Variable remuneration**	**Total remuneration**
Directors (Identified Staff)	2	727,740	-	727,740
Other Identified staff	-	-	-	-
Other staff	13	1,715,032	196,848	1,911,880
TOTAL	**15**	**2,442,772**	**196,848**	**2,639,620**

Composition of remuneration in 2024	**Number of beneficiaries**	**Fixed remuneration**	**Variable remuneration**	**Total remuneration**
Directors (Identified Staff)	2	666,813	-	666,813
Other Identified staff	-	-	-	-
Other staff	12	1,279,508	-	1,279,508
TOTAL	**14**	**1,946,321**	**-**	**1,946,321**

The manager has not awarded any remuneration exceeding € 1 million.

In control statement

We have a description of the operational management that complies with the requirements of the Financial Supervision Act (Wft) and the Decree on Conduct of Business Supervision of Financial Enterprises under the Wft (BGfo).

During the past financial year, we assessed various aspects of the operational management. In the course of our work, we did not identify any findings that would lead us to conclude that the description of the setup of the operational management, as referred to in Article 115y of the BGfo, does not meet the requirements set out in the Wft and related regulations.

Based on this, we, as the manager of BPD Woningfonds, declare that we have a description of the operational management as referred to in Article 115y, which complies with the requirements of the BGfo. We have also not observed that the operational management is ineffective or not functioning in accordance with the description. Therefore, we declare with a reasonable degree of assurance that the operational management functioned effectively and in accordance with the description during the reporting year 2025.

Outlook

Outlook for 2026*: economic growth amid geopolitical uncertainties, rising house prices and Dutch institutional investors entering the market.*

The economic outlook for the coming year is moderately positive: expected growth stands at 1.4% and is surrounded by geopolitical uncertainties. Inflation, at 2%–3%, remains above the policy target of 2%, and consumer confidence is likely to remain low.

Price increases in the owner-occupied housing market are expected to continue in 2026. Prices of investment rental homes will also rise in 2026, though likely at a slower pace than those of owner-occupied properties.

The significant shortage of affordable housing will not ease in the short to medium term, due to population growth and the fact that new construction output cannot keep pace with the demand for expansion. Demand for mid-segment rental homes is strong and will remain so. The Dutch (mid-segment) rental housing market continues to be an attractive market for Dutch institutional investors who invest using equity and have a long investment horizon. Foreign investors are, for now, largely absent from the Dutch market.

For BPD Woningfonds, 2026 will be a year focused on:

- Increasing acquisition capacity: the target for 2026 is to add at least 2,000 homes to the committed pipeline, combining acquisitions from BPD Ontwikkeling B.V. and from external developers via the Team Versnelling Middenhuur
- Strengthening the fund team with 4 additional FTE in asset management, community building/client communication, data analysis/AI/reporting, and risk management/compliance/internal control
- Implementing a new valuation application and financial administration system better suited to fund and asset management activities
- Building ESG dashboarding and reporting infrastructure on the new data platform
- Continued focus on housing and care for senior citizens, with new care-oriented projects in the pipeline
- Developing a B2C platform for a seamless customer journey for (prospective) tenants.

With the reinforcement of the fund team, we are well-prepared for the accelerated growth of our housing portfolio in the years ahead. At the end of 2025, the housing portfolio comprises nearly 6,400 homes and is set to grow by 2,000 homes per year in the coming years.

Amsterdam, 29 May 2026

T.H. Lam – Fund Director
N.J.Th. Bossink – Director Finance, Risk and Operations

FINANCIAL STATEMENTS 2025

Statement of profit or loss and other comprehensive income

(amounts x € 1,000)

For the year	**Notes**	**2025**	**2024**
Gross rental income	6	29,400	21,051
Service charge income	7	1,050	671
Revenues		**30,450**	**21,722**
Operating expenses	8	(4,963)	(3,283)
Service charge expenses	7	(1,167)	(797)
Net rental income		**24,320**	**17,642**
Other income	9	1,971	0
Unrealized capital returns on investments	10	69,567	6,976
Total operating income		**95,858**	**24,618**
Management expenses	11	(7,907)	(5,204)
Result from operating activities		**87,951**	**19,414**
Financial income and expenditures	12	(748)	(54)
Total result for the period		**87,203**	**19,360**
Other comprehensive income		0	0
Total comprehensive income for the period		**87,203**	**19,360**

The notes are an integral part of these financial statements

Statement of financial position

Before appropriation of results (amounts x € 1,000)

As at	Notes	31-12-2025	31-12-2024
Non-current assets			
Investment property	13	740,261	624,520
Investment property under construction	14	412,621	213,551
Investment in joint venture	15	1,377	0
		1,154,259	**838,071**
Current assets			
Trade and other receivables	16	2,542	325
Cash and cash equivalents	17	7,900	15,865
		10,442	**16,190**
Total assets		**1,164,701**	**854,261**
Equity			
Capital	18	9	7
Share premium reserve	19	948,932	724,324
Revaluation reserve	20	108,490	46,951
Other reserve	21	(67,840)	(25,661)
Undistributed profit (loss)		87,203	19,360
		1,076,794	**764,981**
Non-current liabilities			
Loan	22	70,000	70,000
		70,000	**70,000**
Current liabilities			
Trade and other liabilities	23	17,907	19,280
		17,907	**19,280**
Total equity and liabilities		**1,164,701**	**854,261**

The notes are an integral part of these financial statements

Statement of changes in equity

(amounts x € 1,000)

For the years 2024 and 2025	Capital	Share Premium reserve	Revaluation reserve	Other reserve	Undistributed Profit (loss)	Total equity
Balance as at 1 January 2024	**5**	**519,450**	**16,917**	**30,746**	**(26,373)**	**540,745**
Profit for the year					19,360	19,360
Allocation of result previous year				(26,373)	26,373	0
Transfers from/to revaluation reserve			30,034	(30,034)		0
Total income for the year	**0**	**0**	**30,034**	**(56,407)**	**45,733**	**19,360**
Transactions with Investor						
- Subscriptions	2	217,258				217,260
- Dividend distributions		(12,384)				(12,384)
Balance as at 31 December 2024	**7**	**724,324**	**46,951**	**(25,661)**	**19,360**	**764,981**
Profit for the year					87,203	87,203
Allocation of result previous year				19,360	(19,360)	0
Transfers from/to revaluation reserve			61,539	(61,539)		0
Total income for the year	**0**	**0**	**61,539**	**(42,179)**	**67,843**	**87,203**
Transactions with Investor						
- Subscriptions	2	240,273				240,275
- Dividend distributions		(15,665)				(15,665)
Balance as at 31 December 2025	**9**	**948,932**	**108,490**	**(67,840)**	**87,203**	**1,076,794**

Cash flow statement

(amounts x € 1,000)

For the year		2025		2024
Operating activities				
Result for the period	87,203		19,360	
Adjustments for changes in fair value				
Unrealized capital gains in investments	(69,567)		(6,976)	
Changes in working capital				
Decrease (increase) in trade and other receivables	(2,217)		(38)	
Increase (decrease) in trade and other payables	22		3,265	
Net cash flows from operating activities		**15,441**		**15,611**
Investing activities				
Investments in capitalized subsequent expenditure in investment properties	13		(126)	
Acquisition of investment in joint venture	(1,377)		0	
Prepayments for investments under constructions	(245,969)		(212,031)	
Net cash flows from investing activities		**(247,333)**		**(212,157)**
Financing activities				
Increase (decrease) in capital contributions	240,275		217,260	
Dividend distributions (paid)	(16,348)		(12,384	
Net cash flows from financing activities		**223,927**		**204,876**
Net cash flow		**(7,965)**		**8,330**
Movement in cash and cash equivalents				
Cash and cash equivalents at the beginning of the period		15,865		7,535
Cash and cash equivalents at the end of the period		7,900		15,865
Increase in cash and cash equivalents		**(7,965)**		**8,330**

Notes to the financial statements

(amounts x € 1,000, unless stated otherwise)

The accounting principles adopted in the preparation of the financial statements of BPD Woningfonds are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

1 General

BPD Europe B.V. and Coöperatieve Rabobank U.A. have taken the initiative to create a portfolio for the construction of medium-priced rental properties. This has resulted in BPD Woningfonds (hereafter Fund) domiciled in the Netherlands. The address of Fund's registered office is IJsbaanpad 1, 1076 CV, Amsterdam.

Fund is not a legal entity, but a non-listed contractual investment fund for the joint account of the participants ("fonds voor gemene rekening") under Dutch law as defined in section 1:1 of the Dutch Financial Supervision Act (hereinafter FSA, Wet financieel toezicht 'Wft') and tax transparent for the income tax. Each participant is therefore responsible for its individual tax liabilities and individual tax compliance obligations as a result of holding participation rights

Fund is subject to the Terms & Conditions set out herein, between the Fund Manager, the Custodian/Titleholder and the Investor.

The Fund has an Investment Period of fifteen years starting on December 19th 2019 unless the Investment Period has extended in accordance with the provisions of article 3.2 and is subject to early dissolution of the Fund in accordance with article 22.2 of the Terms & Conditions.
As such, the economic ownership of the net assets of the Fund rests with the participants in proportion to their participation rights. Since 2020 the Coöperatieve Rabobank U.A. has been the sole participant.

The Fund invests in medium-priced rental properties in the Netherlands, which are offered and developed by BPD Ontwikkeling B.V., a 100% subsidiary of BPD Europe B.V.. The ambition is to grow into a fund of 16,500 rental properties. These are apartments and single-family homes, intended for starters, families and the elderly living independently. In short, affordable rental properties for households with a middle income. The Fund's strategy is set out in more detail in the Portfolioplan 2025 and the Fund's Terms and Conditions.

The Terms & Conditions of Fund may be amended pursuant to a resolution of the Fund Manager (BPD RCF Fundmanagement B.V.) and the Titleholder (BPD RCF Custodian B.V.). Such resolution is subject to the approval of the Investors by means of a Special Consent, unless both the Fund Manager and the Advisory Board deem an envisaged amendment immaterial. Envisaged amendments that result in Fund no longer qualifying as a transparent entity for Dutch tax purposes are subject to the approval of all Investors. In 2024 new Terms & Conditions were established that became active as per 22 November 2024.

BPD RCF Fundmanagement B.V. acts as Fund Manager of Fund and is responsible for updating the fund strategy and to implement it. Fund strategy focuses on the residential portfolio, its financing and risk management. The Fund Manager has no employees. All personnel are employed by BPD Europe B.V., the Fund Services Provider of the Fund.

On April 30th of 2024, an AIFMD license was granted from the AFM to Fund Manager. The Fund and its Fund Manager are subject to the FSA. CSC Depositary B.V. has been appointed in 2023 as depositary.

The reporting year encompasses the period from 1 January to 31 December.

These financial statements have been prepared by the Fund Manager and were authorized for issue by the Fund Manager on 29 May 2025.

2 Basis of preparation

2.1 Statement of compliance with general accounting policies

The financial statements have been prepared in accordance with International Financial Reporting Standards (hereinafter IFRS as adopted by the European Union, Title 9 Book 2 of the Dutch Civil Code and the Act on Financial Supervision (hereinafter FSA; "Wet op het financieel toezicht, Wft").

In addition, the annual accounts must be made available to the AFM in accordance with the Alternative Investment Funds Directive (hereinafter: AIFMD), for which they must be drawn up on the basis of the accounting principles of Title 9 Book 2 of the Dutch Civil Code. Article 362.8 of Title 9 Book 2 of the Dutch Civil Code offers the possibility to draw up these annual accounts in accordance with the IFRS principles. This has been taken into account by including specific requirements arising from Title 9 Book 2 of the Dutch Civil Code and the Financial Supervision Act.

The preparation of financial statements in compliance with IFRS requires the use of certain critical accounting estimates. It also requires Fund management to exercise judgment in applying the Fund's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in Notes 3.

2.2 Basis of accounting used to prepare the financial statements

The annual accounts have been prepared on a going concern basis, applying the accrual basis and valuation at historical cost. Only the revaluation of investment properties, including investment properties under construction, have been valued at fair value at the end of each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In applying the principles and policies for preparing the financial statements with IFRS requires management to make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future period affected.

If it is necessary in order to provide the transparency required under Title 9 Book 2 of Dutch Civil Code, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

2.3 Principles for the cash flow statement

The cash flow statement has been drawn up according to the indirect method, separating the cash flows from operating activities, investment activities, and financing activities. The result has been adjusted for accounts in the statement of profit or loss and comprehensive income and for movements in the statement of financial position that have not resulted in cash flows in the financial year. The cash and cash equivalents amounts in the cash flow statement include those assets that can be converted into cash without any restrictions and with insignificant changes in the value as a result of the transaction. Distributions are included in the cash flow from financing activities. Investments and divestments are included in the cash flow from investment activities at either the acquisition price or the sale price.

2.4 Changes in accounting policy and disclosures

a) New and amended standards adopted by the Fund from 1 January 2025

In 2025 the following IFRS Standards and amendments have become effective for the financial statements 2025:

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

The impact of these standards and amendments had not material impact on the financial statements.

b) New standards, interpretations and amendments issued, but not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective and (in some cases) had not yet been adopted by the EU and are therefore not yet being applied by the Fund.

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) [effective as per 01-01-2026];
- Annual Improvements to IFRS Accounting Standards — Volume 11 [effective as per 01-01-2026];
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7) [effective as per 01-01-2026];
- IFRS 18 Presentation and Disclosure in Financial Statements [effective as per 01-01-2027; not yet adopted by EU];
- IFRS 19 Subsidiaries without Public Accountability: Disclosures [effective as per 01-01-2027; not yet adopted by EU];
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation into a Hyperinflationary Presentation Currency [effective as per 01-01-2027; not yet adopted by EU];

Fund does not expect that the adoption of the standards and amendments listed above will have a material impact on the financial statements in future periods.

2.5 Functional and presentation currency

These financial statements are presented in euros, which is Fund’s functional currency and presentation currency. All amounts are rounded to the nearest thousands, except where otherwise indicated.

2.6 Segment reporting

External reporting to investor and internal reporting to decision-makers are both based on segmentation by target groups of tenants (starters, families and seniors) and geographical location in the Netherlands (focus regions).

This two segmentations are of great importance for the decision-making process with the focus on realizing the target portfolio of 16,500 mid-rent homes and within that the set targets for the target groups of tenants and the locations. This is also reflected in the portfolio plan, in which the target percentages are included.

The segment categories are used structurally to measure performance, evaluate risks and plan future investments.

3 Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future period affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the paragraph regarding investment property and investment property under construction.

4 Financial Risk management objectives and policies

BPD Woningfonds, through BPD RCF Fundmanagement B.V., has fully incorporated risk management in its strategic and operational processes. The risk management framework addresses all levels and lines of business in order to ensure 'in control' performance. The section 'Management report' and in specific paragraph 'Risk management and compliance' describes the Risk Management Framework of both Fund and Fund manager.

Fund manager assesses its proper functioning on a regular basis and continues to pursue further improvement and optimization of the internal risk management and control procedures.

In this section 'Financial Risk management', risks are grouped with an emphasis on financial risk and its impact on the financial statements.

Fund is exposed to the following financial risks:

- market risk;
- interest rate risk;
- credit risk;
- liquidity risk (including funding risk).

Market risk

Market risk relates to the impact of overall market changes on the value of assets and net rental income.

The portfolio's fair values are affected by market rents and general economic developments. Lower market rents affect capital growth returns. Fund manager monitors transactions in the market and the development of the vacancy and occupancy rates. As a result, the portfolio's fair value development is also monitored closely. Every quarter, the entire portfolio is valued by an independent external appraiser. Properties are valued at market value and according to International Valuation Standards, recommendations of the Platform Valuers and Accountants (PTA), AIFMD and RICS standards. By diversifying both in terms of risk spread (primarily low and medium risk) and location of its assets, the Fund manager expects to lower the risk profile of the portfolio.

In addition, the Fund's net rental income is affected if a significant number of tenants are unable to pay rent or if its properties could not be rented on favorable terms.

Next to this , net rental income is affected due to significant expenditures associated with each investment in real estate (such as real estate taxes and maintenance costs) which are generally not reduced when circumstances cause a reduction in gross rental income from properties.

Portfolio Plan of Fund describes the main aspects of the Fund's portfolio strategy. By implementing the described strategy, Fund manager expects to mitigate the risks to an acceptable level. And expects to lower the portfolio's risk profile by diversifying and concentrating on focus areas, the mid-priced rental segment, the type of real estate (residential), and risk categories.

Interest rate risk
Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Fund's policy is to manage exposure to rising interest rates.

The Fund uses leverage in its capital structure. Therefore investor needs to realize that the Fund is exposed to interest rate risk which principally arises from long-term borrowings. As Fund is currently limited funded by means of a loan based on a fixed interest rate with an initial term of 10 years, of which 5 years remain, the interest rate risk or refinancing risk is not significant.

Credit risk
Credit risk is the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Fund. The Fund has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults.

Revenues are derived from a large number of tenants and spread across geographical. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, a bank guarantee from tenants is obtained. Debtor's positions are monitored on a monthly basis. The standard lease terms state that rent is paid in advance. Furthermore, either a guarantee deposit or a bank or concern guarantee is required within the standard lease terms.

The Fund's credit risk is primarily attributed to its rental receivable. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the Fund's management based on prior experience and their assessment of the current economic environment.

At the reporting date there are no significant concentrations of credit risk. The carrying amount reflected in the financial statements represents the Fund's maximum exposure to credit risk for tenants.

Liquidity risk
Liquidity risk is defined as the inability to have timely access to sufficient (cash) liquidity to meet obligations or withdrawal, due to unfavorable market circumstances or inadequate cash planning, being forced to sell assets under unfavorable 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 Fund manages liquidity risk by maintaining adequate reserves, banking facilities, and reserve borrowing facilities and by monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Fund has credit facilities available with Rabobank and is allowed to obtain debt from Rabobank within its leverage ratio limits.

Furthermore, it is unlikely that the investor (Rabobank) will leave.

5 Accounting policies

Investment property

Investment properties are defined as properties held for long-term rental yields.

The following are examples of investment properties:

- A building owned and held for generating rental income;
- A building owned by the Fund and leased out under one or more operating leases;
- A building that is vacant but is held to be leased out under one or more operating leases;
- Property that is being constructed or developed for future use as investment property (these property are reported as investment property under construction)

Investment property is measured initially at cost, including transaction costs such as transfer taxes, professional fees for legal services and initial leasing commissions to render the property suitable for operational purposes. The carrying amount also includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met.

After initial recognition, investment properties are measured at fair value, i.e. the market value less transaction costs. On subsequent measurement, the external appraiser takes in account a deduction for expected transaction costs from a buyers perspective (“Kosten koper”).
These expenses are deducted from the result via the unrealized capital gains or losses on investments during the quarter in which the acquisition takes place.

Every quarter all properties are valued by external appraisers. The fair value is defined as the value in an arm’s-length transaction in a rented state and for residential properties this concerns the sale of a complex to a third party, if this value is higher than the value in the event of continued operation. The fair values of investment properties are determined on the basis of recent real estate transactions, if available, with similar characteristics and locations to those of the Fund’s assets.

Valuations are performed in accordance with the applicable appraisal standards of the International Valuation Standards Council (IVS) and the Regulations for Business Property (plus Addendum for Corporate Property) of the Netherlands Register of Real Estate Valuers (Nederlands Register Vastgoed Taxateurs - NRVT).

The appraisers employ the discounted cash flow (DCF) method and the gross or net initial yield in line with IFRS 13. This technique involves the projection of a series of periodic cash flows associated with either an operating property or a development property. An appropriate, market-derived, discount rate is applied to this projected cash flow series, to provide an indication of the present value of the income stream associated with the property. The calculated periodic cash flow is estimated as gross rental income minus vacancy and minus operating expenses, resulting in a series of net operating income. Together with an estimate of the reversion/terminal/exit value expected at the end of the projection period, both are discounted to present value at reporting date. The total of the net present values equals the market value of the property.

In determining the fair value of the investments, Fund uses property market observables as much as possible. IFRS 13 recognizes three levels for the application of fair value:

- Level 1: valuation based on market prices listed in active markets;
- Level 2: valuation based on (external) observable information;
- Level 3: valuation based fully or partly on information that is non-observable (externally).

The valuation of direct property generally does not qualify for the first two levels, on account of limitations in the homogeneity of the properties coupled with a limited number of investment transactions. Taking into account the limited public data available, the complexity of real estate asset valuations, as well as the fact that external independent real estate valuation experts use the rents and property operating expenses of Fund's assets in their valuations, Fund believes it is appropriate to classify its investment property under Level 3. In addition, external independent real estate valuation experts use unobservable inputs, including their own assumptions on discount rates, dates, interest rates, inflation and exit yields, to determine the fair value of Fund's investment property.

The entire portfolio is extensively appraised by external independent real estate valuation experts during the year. In the third quarter the portfolio is appraised by a "full" valuation and in the other quarters the portfolio is updated using a "desktop" valuation.

Investments in existing real estate (subsequent expenditure) are capitalized at cost only when it is probable that the 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.

Gains or losses arising from changes in the fair value of investment property are included in the statement of profit or loss in the period in which they arise.

Investment properties are derecognized either upon disposal or when the investment property is permanently withdrawn from use and no future benefit is expected from its disposal. Any gains or losses on the derecognition of an investment property are recognized in the statement of profit or loss and comprehensive income in the year of derecognition.

Investment property under construction

Property that is being constructed or developed for future use as investment property are classified as investment property under construction during the development phase. These investments are classified as not in operation until the time when the construction is completed.
At that time, they are transferred into the caption "investment property".

Investment property under construction are initially recognized and also valued by an external appraiser when a turnkey contract has been signed with a development company and for which the legal ownership is obtained on account of the transfer of the land.

Projects for which no land has yet been transferred include relatively small amounts of prepayments incurred directly in relation to projects for which the feasibility of development has been established and where there is a high probability that the project will be successful. These projects are valued on the basis of the investment already made, measured at its cost.

Investment property under construction is measured initially at its cost, including transaction costs such as (if applicable given the tax status of the acquired assets) transfer taxes, professional fees for legal services and initial leasing commissions to render the property suitable for operational purposes.

After initial recognition, these assets are carried at fair value if the fair value is considered to be reliably determinable. For the method for determining fair value, we refer to the section on investment property. In addition, fair value is determined using market prices at the reporting date for similar properties, with market rents subsequently indexed to the scheduled completion date, deducting the estimated costs of completing construction and allowing for a deduction of an estimate of the time value of money up to the date of completion.

Development risks (such as construction and letting risks) are taken into consideration when determining the fair value of investment properties under construction.

Change in accounting estimates
Due to the changing insight in the valuation technique of investment property under construction, Fund has changed its approach to determine the fair value from the moment the land is legally transferred to Fund. In previous years, the fair value was determined at the earliest six months before the project is expected to be completed after the reference date. Valuation of investment properties under construction that did not yet meet this criteria were previously valued based on the prepayments that were made towards the developer. The Fund manager was of the opinion that the prepayments on the turnkey agreements represented a proper proxy for the fair value of these assets but has further improved the valuation technique while preparing these 2025 financial statements. Amounts presented in previous years are not changed.

Interests in joint ventures
A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Fund's interest in a joint venture is accounted for using the equity method. Under the equity method, the interest in the joint venture is initially recognized at cost and subsequently adjusted to recognize the Fund's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Fund's share of losses in a joint venture equals or exceeds its interest in the joint venture, the Fund does not recognize further losses, unless it has incurred obligations or made payments on behalf of the joint venture.

Unrealized gains on transactions between the Fund and the joint venture are eliminated to the extent of the Fund's interest in the joint venture. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Trade and other receivables
Trade and other receivables are financial assets with fixed or determinable payments that are not quoted in an active market. As the Fund’s rent and other trade receivables do not contain a significant financing component, they are measured at the transaction price, less any impairment losses, determined under IFRS 15.

The gross carrying amount of a receivable is written off when the Fund has no reasonable expectations of recovering a receivable in its entirety or a portion thereof. For individual and corporate customers, the Fund individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Fund expects no significant recovery from the amount written off. However, receivables that are written off could still be subject to enforcement activities in order to comply with the Fund's procedures for recovery of amounts due.

Claims and recoveries

A receivable in respect of a damages claim is recognized when it is virtually certain that the amount will be received, and the amount can be reliably measured. The receivable is initially measured at the expected recoverable amount and subsequently assessed for impairment in accordance with IFRS 9. Where settlement is expected beyond twelve months from the reporting date, the receivable is classified as non-current.

Cash and cash equivalents

Cash and cash equivalents comprises cash balances at bank. Cash and cash equivalents are measured at nominal value. If cash and cash equivalents are not readily available, this fact is taken into account in the measurement. Cash and cash equivalents that are not readily available to the Fund within 12 months are presented under financial fixed assets.

Equity

Capital contributions are classified as equity and consists of capital and share premium reserve. Capital consists of the issue of participations (shares)with a nominal value of € 1. The share transactions take place at the INREV net asset value and the surplus that is paid above the nominal value is recorded in equity as a share premium reserve.

The distribution of the dividend already paid to investors has already been fully deducted from the share premium reserve in 2025.

The revaluation reserve is the difference between the market value and historical book value. The revaluation of property is accounted for in the event of positive revaluations. Negative revaluation is deducted from this reserve, as long as the reserve is positive on an individual basis.

At a certain point in time, both contractually when unwinding the fund or also potentially based on the redemption option, the invested capital and related returns will be distributed to investors. As such, the capital and related returns meet the definition of puttable instruments. The terms and conditions of management and custody relating to BPD Woningfonds specify the mechanisms for redemptions and distributions to investors. Based on the applicable facts and circumstances, management has assessed that the fund manager retains sufficient control over the conditions governing distributions and redemptions. Consequently, the invested capital is classified as equity. Management concludes that the criteria set out in IAS 32.16A are met and, therefore, both the invested capital and the related results are presented as equity.

Dividend distribution

Dividend distribution to the Investor is recognized as a liability in the Fund's financial statements in the period in which the dividends are approved.

Financial liabilities

Fund's financial liabilities comprises of trade and other payables and loans. Classification of its financial liabilities is determined at initial recognition.

Trade and other liabilities are initially recognized at fair value and subsequently measured at amortized 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.

Loans are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method. Interest expense is attributed to the period to which it relates and recognized through the statement of profit or loss. Financing costs are recognized at cost less straight-line amortization. Amortization is parallel to the maturity of the inherent loans.

The Fund derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Fund also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

Accounting policies for determining the result
In general income is accounted for when the service has been provided. Expenditure is allocated to the year to which it relates.

Rental income
Rental income from investment property relates to the rents charged to tenants during the year under review and is recognized in profit and loss on a straight-line basis over the term of the lease. Lease incentives for tenants granted are recognized as an integral part of the total rental income over the term of the lease.

Operating expenses
Operating expenses are the costs that can be directly allocated to the rental income and are attributable to specific property. These costs are mainly maintenance costs, property tax, insurance premiums, management and letting fees and service costs not chargeable to tenants. These are expensed as incurred.

Service charges
Service charges relate to advances included in rental contracts. Service advances charged to tenants during the year under review are recognized in profit or loss as service charges income.

Service charges costs are the costs that can be directly allocated to the service charges income. Service charges in respect of vacant property are expensed. These mainly relate to gas, water, electricity and cleaning.

Net rental income
Net rental income is the rental income, service charges and less operating expenses.

Other income
Other income comprises income arising from sources outside the Funds revenue-generating activities. This includes compensation received or receivable from third parties in respect of contractual penalties and damages, to the extent that it is virtually certain that the amount will be received and can be measured reliably.

Claims against third parties are recognized as an asset and corresponding income only when it is virtually certain that the inflow of economic benefits will occur and the amount can be reliably estimated, in accordance with IAS 37. Where the outcome remains uncertain, the contingent asset is disclosed in the notes but not recognized in the statement of profit or loss.

Other income is recognized in the period in which the right to receive compensation is established.

Capital returns on investment
Results realized through the sale of investment property are recorded in relation to the book value after deduction of sales costs. These results are recognized as realized capital gains on investments.

Unrealized gains on investments include the movements in value of investment property, including investment property under construction, in relation to the previous year, as mentioned under the paragraphs investment property and investment property under construction.

Management expenses
Any expenses that cannot be allocated directly to the various properties are regarded as management expenses. These expenses consist of the fees of the Fund Manager as well as costs such as auditors, legal and other costs, including appraisal costs.

Financial income and expenditures
Interest income and expenses are recognized as they accrue in profit or loss, using the effective interest method.

Financial costs comprise interest expenses on loans.

Income tax
The Fund is transparent in the fiscal sense with respect to corporate income tax.

6 Gross rental income

For the year	**2025**	**2024**
Theoretical rental income	29,584	21,125
Rent incentives	(16)	(2)
Vacancy	(168)	(72)
Gross rental income	**29,400**	**21,051**

The nature of the theoretical rental income has an indefinite duration because there are no fixed contract periods. The Fund leases its properties in the form of non-cancellable operating leases and can be cancelled by the tenant on a monthly base, so there is no guaranteed rental cash flows towards the future.

The theoretical rent increased by € 8,459 thousand to € 29,584 thousand in 2025 due to the inflow of 224 new built residential units and annual rent increase. The total number of units at the end of 2025 increased with 224 units, from 1,970 at the end of 2024 to 2,194 in 2025.

The average monthly rent increased to € 1,100.12 (2024: € 1,078.93).

The like-for-like rent decreased in 2025 to 3.5% (2024: 4.8%), while the vacancy increased to 0.6% in 2025 (2024: 0.3%).

The contract termination rate increased to 10.4% in 2025 (2024: 8.0%). The occupancy rate (in units) felled slightly to 99.4% (2024: 99.7%). The vacancy is mainly due to friction in subsequent rental.

The theoretical rental income can be divided in below mentioned segments:

	2025	2024
Starters	5,812	4,504
Families	10,666	6,809
Seniors	13,106	9,812
Total	**29,584**	**21,125**

7 Service charges

For the year	**2025**	**2024**
Service charges income	1.050	671
Service charges expenses	(1.167)	(797)
Net service charges	**(117)**	**(126)**

The net service charges consist of non-recoverable service charges that were caused by partly non-recoverable settlements with associations of owners and general residential costs which cannot be charged to tenants.

8 Operating expenses

For the year	**2025**	**2024**
Fixed charges	1,729	1,052
Letting expenses	224	145
Maintenance	1,500	900
Property management expenses	844	618
Contribution to owners associations	553	473
Other expenses	113	95
Operating expenses	**4,963**	**3,283**

Operating expenses amounted to 16.8% of gross rental income (excluding vacancy) in 2025 (2024: 15.5%).

Fixed charges consist primarily of property taxes.

9 Other income

Other income for the year ended 31 December 2025 amounts to € 1,971 thousand (2024: € 0) and relates entirely to a claim recognized against the project developer of project De Caai (Tower Flow) in Eindhoven in connection with the lost rental income.

This amount represents the rental income that would have been generated over the delay period, calculated on the basis of market rental rates for the units affected. The Fund has substantiated this amount by means of market rent appraisal.

The receivable is included within other receivables. As at the reporting date, the contractor has accepted the claim. Management considers it virtually certain that the full amount will be recovered, based on the unambiguous contractual terms and correspondence with the contractor.

10 Net results on investments

For the year	2025	2024
Unrealized capital gains on investments	85,846	38,218
Unrealized capital losses on investments	(16,279)	(31,242)
Net results on investments	**69,567**	**6,976**

Due to market circumstances the unrealized capital results increased compared to the previous year.

11 Management expenses

For the year	2025	2024
Management fee BPD RCF Fundmanagement B.V.	6,255	4,366
Custody fee BPD RCF Custodian B.V.	5	5
Legal expenses	17	17
Auditor expenses	104	88
Valuation expenses	189	184
IT and automatisation expenses	535	37
Other expenses	802	507
Management expenses	**7,907**	**5,204**

Management fee
Fund Manager receives an annual management fee, an acquisition fee and divestment fee.
The management fee equals 0.4% of gross asset value of the operating investment portfolio and amounted to € 2,668 thousand in 2025 (2024: € 1,783 thousand).

The acquisition fee equals 1.0% per acquired investment based on the gross purchase price of investment properties and amounted to € 3,587 thousand in 2025 (2024: € 2,583 thousand).

The divestment fee equals 1.0% per gross sales price of a divestment of investment properties. In 2025 no property have been sold, so no divestment fee was paid.

Titleholder is entitled to an annual custody fee due by the Fund equal to € 5,000 (2024: € 5,000).

Remuneration
All Fund team members are employed by BPD Europe B.V., the Fund Services Provider of the Fund. The Fund Services Agreement between Fund Manager and BPD Europe B.V., contains agreements on the fees payable to the Fund Services Provider for the services provided. The remuneration of all employees, including the directors of the Fund Manager, are included in the management fee. In accordance with Article 13 of the AIFM Directive, a remuneration policy is in place for the directors of BPD RCF as identified staff and other staff members who provide services for Fund.

In 2025, the members of the Industry Expert Committee (3 members) received a remuneration of € 68,400 (2024: € 68,400).

Reference is made to BPD RCF Fundmanagement B.V.'s annual report for more information on remuneration of Identified Staff.

12 *Financial income and expenses*

For the year	2025	2024
Interest expenses on loan	1,356	1,323
Other expenses/(income)	(608)	(1,269)
Financial income and expenses	**748**	**54**

The interest expenses on loan in 2025 include one-off costs related to the renegotiation of the terms of the credit facility, which exists alongside the existing 10-year fixed-rate loan.

Interest income decreased in 2025 due to a lower interest rate applied to the outstanding credit balance in 2025 and also due to lower outstanding credit balances in 2025.

13 *Investment property*

As at	2025	2024
Balance as at 1 January	**624,520**	**417,862**
Investments in completed investment property	0	0
Transferred from investment properties under construction	70,843	170,103
Investments in capitalized subsequent expenditure in investment property	(13)	126
Fair value adjustments	44,911	36,429
	115,741	**206,658**
Balance as at 31 December	**740,261**	**624,520**

The investment property is valued by Cushman & Wakefield.

Appraised value	31-12-2025	31-12-2024
Appraised value (excluding under construction)	740,261	624,520
	740,261	**624,520**

The portfolio of properties in operation consists of 65 properties at the end of 2025 (2024: 57 properties).

Under IFRS 13, the company classifies the valuations of the property investments as level 3: valuation fully or partly based on information that is not (externally) observable.

The most important non-observable variables for investment properties are:

	31-12-2025		31-12-2024	
	Range	average	range	average
Gross initial yield	3.62% - 4.64%	4.29%	3.71% - 4.75%	4.40%
Discount rate	5.50% - 7.40%	6.43%	5.50% - 7.40%	6.67%
Rental growth	2.26% - 7.16%	3.17%	2.57% - 3.97%	3.21%
Vacant value growth	2.20% - 2.99%	2.67%	2.20% - 2.99%	2.73%

For various complexes, the land is subject to ground lease arrangements (erfpacht), meaning that legal ownership of the land has not been obtained. In all cases the ground lease has been fully prepaid on a perpetual or indefinite basis, resulting in no lease liability under IFRS 16.

14 Investment property under construction

As at	**2025**	**2024**
Balance as at 1 January	**213,551**	**201,076**
Prepayments for investment properties under construction	245,257	212,031
Transferred to investment properties	(70,843)	(170,103)
Fair value adjustments	24,656	(29,453)
	199,070	**12,475**
Balance as at 31 December	**412,621**	**213,551**

Prepayments were made in accordance with the completion of investment property under construction. All risks regarding the development of new properties remain with the developer, as the Fund cannot take on development risks.

The legal ownership of the land on which the property is constructed was transferred to the Fund together with the first payment.

The most important non-observable variables for investment properties under construction are:

	31-12-2025		**31-12-2024**	
	range	**average**	**range**	**average**
Gross initial yield	4.32% - 6.35%	4.65%	4.27% - 6.42%	4.83%
Discount rate	5.50% - 7.10%	5.74%	5.50% - 7.25%	6.10%
Rental growth	2.10% - 3.57%	2.59%	2.32% - 4.23%	2.95%
Vacant value growth	2.47% - 2.99%	2.63%	2.20% - 2.70%	2.54%

15 Investment in joint venture

As at	**31-12-2025**	**31-12-2024**
Balance as at 1 January	0	0
Initial recognition at cost	1,377	
Share of profit / (loss) for the year	0	
	1,377	0
Balance as at 31 December	**1,377**	**0**

During the year ended 31 December 2025, the Fund entered into a joint venture arrangement with Lingotto Ontwikkeling B.V. through the incorporation of CV Fusion World of Food (the "Joint Venture"). The Joint Venture was established on 2 June 2025 and is registered in Amsterdam. The Fund holds a 50% interest in the Joint Venture, with the remaining 50% held by Lingotto Ontwikkeling B.V..

Joint control over the Joint Venture is established by contractual agreement, which requires unanimous consent of the parties for decisions about the relevant activities of the arrangement. The Fund has rights to the net assets of the Joint Venture and accordingly classifies this arrangement as a joint venture in accordance with IFRS 11.

The Joint Venture's principal activity is to collectively invest in registered assets. The interest in the Joint Venture is accounted for using the equity method in accordance with IAS 28.

As at 31 December 2025, the Joint Venture had recently commenced operations. The Fund's share of the net assets of the Joint Venture amounts to EUR 1,377 thousand (2024: nil), which is included in the line item 'Interest in joint venture' on the statement of financial position. The Fund's share of the profit or loss of the Joint Venture for the year ended 31 December 2025 was nil (2024: nil).

The Fund has assessed the interest in the Joint Venture as individually immaterial. There are no significant restrictions on the ability of the Joint Venture to transfer funds to the Fund in the form of dividends, or to repay loans or advances. The Fund has not incurred any contingent liabilities in relation to its interest in the Joint Venture, nor are there any capital commitments outstanding as at 31 December 2025.

16 Trade and other receivables

As at	**31-12-2025**	**31-12-2024**
Coöperatieve Rabobank U.A.	40	90
BPD Ontwikkeling B.V.	2,075	0
BPD RCF Fundmanagement B.V.	16	24
Accounts receivable	211	107
VAT	1	0
Other receivables and prepayments	199	104
	2,542	**325**

The receivable from Coöperatieve Rabobank U.A. amounts to € 40 thousand in 2025 (2024: € 90 thousand) and relates to interest income receivable on positive balances on the bank accounts.

The receivable from BPD Ontwikkeling B.V. amounts to € 2,075 thousand in 2025 (2024: € 0) and relates to the Fund initiated legal proceedings against BPD Ontwikkeling B.V. in respect of a breach of contract relating to project Eindhoven De Caai (Tower 5 – Flow) and project Voorburg Park 070. The Fund has claimed damages based on legal advice obtained and the merits of the case, management considers it virtually certain that the claim will be recovered in full. Accordingly, a receivable has been recognized in the statement of financial position as at 31 December 2025. The legal proceedings are ongoing as at the date of approval of these financial statements. The Fund expects resolution of the matter within 12 months. No amounts have been received as at 31 December 2025.

The receivable from BPD RCF Fundmanagement B.V. amounts to € 16 thousand (2024: € 24) and relates to costs paid by the Fund on behalf of the Fund Manager.

Provision on accounts receivable

		2025		**2024**
Balance as at 1 January		132		132
Amounts written off	0		0	
Increase/(decrease) in allowance	21		0	
		0		0
Balance as at 31 December		**153**		**132**

All accounts receivable are non-interest bearing and are typically due within 30 days.
As at 31 December 2025, receivables with a nominal value of € 364 thousand (2024: € 239 thousand) were impaired due to tenant defaults and were fully provided for.

In 2025, no receivables were directly written off (2024: € 0).

Fund holds € 1,615 thousand (2024: € 1,480 thousand) as collateral in the form of tenants' deposits (also see note 22).

17 Cash and cash equivalents

As at	31-12-2025	31-12-2024
Coöperatieve Rabobank U.A.	7,900	15,865
	7,900	**15,865**

All balances are available on demand.

18 Capital

Funds' capital is divided into participating units with a nominal value of € 1 per participating unit.

Each unit is entitled to distributions from the Fund. Since inception of the Fund, Rabobank is the only Investor in the Fund and holds all issued units:

	31 December 2025		31 December 2024	
	Number of participating interests	**Nominal value x € 1,000**	**Number of participating interests**	**Nominal value x € 1,000**
Coöperatieve Rabobank U.A.	8,680	9	6,779	7
	8,680	**9**	**6,779**	**7**

Capital Management
The Fund plans to raise new financing in 2026, subject to market conditions, to realize the expected pipeline growth, using a balanced approach to liquidity management.

19 Share premium reserve

As at		2025		2024
Balance as at 1 January		**724,324**		**519,450**
Coöperatieve Rabobank U.A.	240,273		217,258	
Dividend distribution	(15,665)		(12,384)	
		224,608		204,874
Balance as at 31 December		**948,932**		**724,324**

For 2025, a total amount of € 15,665 thousand (2024: € 12,384 thousand) of the share premium reserve was distributed to the Investor, being part of the final dividend distribution for 2025.

Dividend per unit was € 1,805 in 2025 (2024: € 1,827).

20 Revaluation reserve

As at		**2025**		**2024**
Balance as at 1 January		**46,951**		**16,917**
Transfer from/to other reserve	61,539		30,034	
		61,539		30,034
Balance as at 31 December		**108,490**		**46,951**

Fund is a mutual Fund, which is not classified as a legal entity under Dutch law and therefore does not have any legal requirements related to reserves. However, as the Fund has decided to present its statement of changes in equities as Title 9 Book 2 of the Dutch Civil Code requires the recognition of certain reserves, revaluation reserves are maintained for unrealized positive revaluations.

21 Other reserve

As at		**2025**		**2024**
Balance as at 1 January		**(25,661)**		**30,746**
Allocation of result previous year	19,360		(26,373)	
Transfer from/to revaluation reserve	(61,539)		(30,094)	
Realized revaluations from revaluation reserve	0		0	
		(42,179)		(56,407)
Balance as at 31 December		**(67,840)**		**(25,661)**

22 Non-current liabilities

As at	**31-12-2025**	**31-12-2024**
Loan	70,000	70,000
	70,000	**70,000**

Loan

		2025		**2024**
Balance as at 1 January		**70,000**		**70,000**
Loans taken	0		0	
Repayments	0		0	
		0		0
Balance as at 31 December		**70,000**		**70,000**

The key elements of the € 70 million loan facility are mentioned below.

Principal amount	€ 70 million bullet loan
Term	10 years, ending at 1 April 2030
Lender	Coöperatieve Rabobank U.A.
Interest period	6 months
Interest	Fixed; 1,744%-1,944% (depending on LTV ratio)
Repayment	In full , upon repayment date (1 April 2030)
LTV ratio	Maximised at 40%
ICR ratio (1)	At least 2
ICR ratio (2)	At least 5

ICR ratio (1) defines as the net rental income increased by the sales result less the management fee and other fund costs, divided by the financing costs.

ICR ratio (2) defines as the net rental income increased by the sales result minus the management fee and other fund costs, increased by the value of the homes under construction times the direct return, divided by the financing costs.

Loan specification

	principal 31-12-2025	Repayments < 1 year	Repayments > 1 year	end date
Bullet loan	70,000	0	70,000	1 April 2030

	Interest maturity	Effective interest rate	Fixed Floating	Fair value x € 1,000
Bullet loan	6 months	1.744%	Fixed	62,764

Convenants

	Convenants	As at 31-12-2025
The loan-to-value ratio	< 40%	6,1%
ICR ratio (1)	>2	13,9
ICR ratio (2)	>5	26,0

As at 31 December 2025, there are no breaches of any of these covenants.

23 Current liabilities

As at	31-12-2025	31-12-2024
Coöperatieve Rabobank U.A. (dividend distribution)	2,299	2,982
Coöperatieve Rabobank U.A. (other liabilities)	51	25
BPD Ontwikkeling B.V.	7,647	8,329
BPD RCF Fundmanagement B.V.	115	1,859
Joint ventures with BPD Ontwikkeling B.V.	3,977	3,265
Accounts payable	853	165
Rent received in advance	103	209
Tenant deposits	1,615	1,480
Service charges	404	214
Other payables and prepayments	843	752
	17,907	**19,280**

The amount of € 2,299 thousand debt to Coöperatieve Rabobank U.A. consists of dividend distributions (dividend for Q4 2025) to the Investor (2024: € 2,982 thousand).

Liability to BPD Ontwikkeling B.V. for an amount of € 7,647 thousand relates to installments still to be paid for investment properties under construction (2024: € 8,329 thousand). This also applies to the debt to joint ventures for an amount of € 3,977 thousand (2023: € 3,265 thousand).

A liability of € 115 thousand (2024: € 1,859 thousand) has been recognized for the acquisition fee payable to BPD RCF Fundmanagement B.V. for the fourth quarter of 2025.

All current liabilities fall due in less than one year, except for tenant deposits.

24 Contingencies and commitments

Off-balance sheet commitments
As at 31 December 2025, the Fund has obligations with respect to new investment property.
The total amount with respect to these obligations for 2025 onwards adds up to € 499 million (2024: € 284 million).

These liabilities can be specified as follows:

	Construction contracts
Due within 1 year	45
Due between 1 and 5 years	454
Due after 5 years	-
Total	**499**

Off-balance sheet rights
The total amount of off balance sheet rights for 2025 amounts to € 935 million relating to existing commitments issued by the Investor (2024: € 1,175 thousand).

25 Transactions with related parties

The following table provides the details of transactions that have been entered into with related parties for the relevant financial years. All transactions with related parties were made on terms equivalent to those that prevail in arm’s length transactions.

Related party transactions (amounts x € 1,000)	**Amount of transaction**	**Amounts due from related parties at year end**	**Amounts due to related parties at year end**
Fund management fee			
2025	2,668	0	0
2024	1,783	0	0
Acquisition fee			
2025	3,587	0	115
2024	2,582	0	1,668
Custody fee			
2025	5	0	0
2024	5	0	0
Payments on investment property under construction			
2025	231,567	0	11,624
2024	210,340	0	13,262
Capital contributions, dividend and interest			
2025	256,706	40	2,350
2024	229,879	90	2,982
Other management expenses			
2025	188	0	0
2024	191	0	191

Fund management and acquisition fee
Both in 2025 and 2024, Fund's management and acquisition fees have been paid to the Fund Manager, BPD RCF Fundmanagement B.V..

Custody fee
Both in 2025 and 2024, the Custody fee have been paid to the Titleholder, BPD RCF Custodian B.V..

Prepayments on investment property under construction
All payments have been made to BPD Ontwikkeling B.V. or joint ventures in which BPD Ontwikkeling B.V. participates.

Capital contributions, dividend and interest
These transactions were conducted with Coöperatieve Rabobank U.A. as the sole investor in Fund.

Transactions with direct stakeholders
The Investor of Fund did not have any personal interest in investments by Fund in 2025.

As far as Fund is aware, no property transactions took place during the year under review with persons and/or organizations that can be regarded as direct stakeholders of Fund, other than as mentioned in the paragraph "Transactions with related parties".

26 Auditors fee

The management expenses include € 104 thousand charged by BDO Audit & Assurance B.V. for audit services (2024: € 88 thousand). BDO did not provide any non-assurance services in either year.

Fees include the fee paid for the audit of the IFRS financial statements and the INREV NAV statement.

27 Appropriation of result

The distributable result to the investor is calculated in relation to their number of units in the Fund as per the applicable reporting date. The fourth quarter distributable result of € 2,299 million is recognized as a liability as at 31 December 2025 and paid to the investor in February 2026.

28 Subsequent events

There were no significant subsequent events at the reporting date that require reporting.

Amsterdam, 29 May 2025

T.H. Lam – Fund Director
N.J.Th. Bossink – Director Finance, Risk and Operations

OTHER INFORMATION

Provisions in the articles of association governing the appropriation of result

Article 20 of the Terms and Conditions of Management and Custody relating to BPD Woningfonds stipulate that Net Proceeds are distributed to the Investor. In accordance with the Dutch Civil Code, article 11.4 of the Terms and Conditions of Management and Custody relating to BPD Woningfonds stipulates that the liability of the Investors does not exceed their commitment to the Fund's capital.

The distributable result to the investor is calculated in relation to their number of units in the Fund as per the applicable reporting date. The fourth quarter distributable result of € 2,299 million is recognized as a liability as at 31 December 2025 and paid to the investor in 2026.

Independent auditor’s report

To: the Fund manager of BPD Woningfonds

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

Our opinion

We have audited the financial statements 2025 of BPD Woningfonds based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BPD Woningfonds 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 financial statements comprise:

1. the statement of financial position as at 31 December 2025;
2. the following statements for 2025: the income statement, the statements of comprehensive income, changes in equity and cash flows; and
3. the notes comprising material accounting policy information 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 BPD Woningfonds in accordance with the “Wet toezicht accountantsorganisaties” (Wta, Audit firms supervision act), the “Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten” (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the “Verordening gedrags- en beroepsregels accountants” (VGBA, Dutch Code of Ethics for Professional Accountants).

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

Information in support of our opinion

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

Audit approach going concern

As explained in the section 'Basis of preparation' of the financial statements and in the section 'Outlook' in the management report, the board has carried out a going concern assessment for the period of at least twelve months from the date of preparation of the financial statements and has not identified any events or circumstances that may cause reasonable doubt on the entity's ability to continue as a going concern (hereinafter: 'going concern risks').

Our audit procedures to evaluate the board's going concern assessment included:

- considering whether the board's going concern assessment contains all relevant information that we have knowledge of, as a result of our audit and inquiring with the board on key assumptions and estimates;
- evaluating the budgeted operating results and related cash flows for the year 2026 and discussed with management the expected developments of budgeted operating results and related cash flows after the period after that until the date of preparation of the financial statements taking into account developments in the industry and our knowledge from the audit;
- analyzing whether the current and necessary financing to be able to continue all the business activities is secured, including compliance with relevant covenants;
- obtaining information from the board about its knowledge of going concern risks beyond the period covered by their going concern assessment

Our audit procedures indicated that the going concern assumption used by the board is appropriate and no going concern risks have been identified.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud and non-compliance with laws and regulations. During our audit we obtained an understanding of the entity and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the fraud risks and monitoring the system of internal control and how the management exercises oversight, as well as the results thereof.

We evaluated the design and implementation of the relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among the code of conduct, the 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. We have communicated significant deficiencies in internal control in writing to management.

As part of our process of identifying risks of material misstatements of the financial statements due to fraud, we evaluated fraud risk factors with respect to fraudulent financial reporting, misappropriation of assets and bribery and corruption. We evaluated whether these fraud risk factors indicate that a risk of material misstatement due 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 effectiveness of the internal control environment based on the ISAE3402 type II report of the property manager. Given the occupancy rate, we were able to complete an assessment of the recorded gross rental income based on the substantive analytical procedures.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We considered available information and inquired with relevant executives and directors. This did not lead to indications for fraud potentially resulting in material misstatements.

The fraud risks identified by us and the specific procedures performed are as follows:

THE RISK OF MANAGEMENT OVERRIDE OF CONTROLS	
Description:	Management is in a unique position to perpetrate fraud because management is able to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Therefore, in all our audits, we pay attention to the risk of management override of controls for: ▸ journal entries and other adjustments made throughout the year and during the course of preparing the financial statements; ▸ estimates and estimation processes; ▸ significant transactions outside the ordinary course of business; ▸ transactions with related parties being not at arms' length, which include the acquisition of investment properties through a related party. In this context, we paid particular attention to a possible misstatement in the valuation of investment property, because various assumptions are used in the fair value measurement. For the valuation of this property, management has engaged an appraiser. Reference is made to the separate risk on valuation of investment properties as presented below.
Our audit approach and observations:	We: ▸ evaluated the design and existence of internal control measures in the processes for generating and processing journal entries, making estimates and the process towards signing a turn key agreement for construction of investment property, assuming a risk of management override of controls of that process; ▸ assessed the process surrounding the preparation of financial statements; ▸ selected journal entries based on risk criteria, such as, manual journal entries in revenue recognition. We performed audit procedures on these journal entries, in which we also paid attention to significant transactions outside the ordinary course of business; ▸ performed audit procedures on significant management estimates, including the valuation of investment property and investment property under construction; ▸ reviewed and assessed the work performed by management's expert in relation to the work performed on the valuation. Our internal expert reviewed, among other things, whether the methods and assumptions used were in line with our knowledge and understanding of the business and per industry standards. As part of our work, we also assessed the competence, capabilities, and objectivity of both the expert engaged by management and our own internal expert;

	▸ evaluated the notes to the financial statements regarding the valuation of investment property and investment property under construction; ▸ Assessment if differences between turn-key agreements and the external valuations might indicate potential conditions 'not at arms' length'. Our audit procedures did not reveal any specific indications of fraud or suspicions of fraud in respect of management override of controls, potentially resulting in material misstatements.

VALUATION OF INVESTMENT PROPERTY & INVESTMENT PROPERTY UNDER CONSTRUCTION	
Description:	Investment property in use, as well as investment property under construction are carried at fair value per balance sheet date. Both are subject to a high degree of judgement and estimation. With respect to these properties, there is a potential fraud risk that management assumptions and estimates part of determining the fair value of the properties are not reasonable and sufficiently supported by market data and evidence.
Our audit approach and observations:	We: ▸ evaluated the design and implementation of the internal control measures with regard to the valuation process of investment property as well as investment property under construction, including internal assessment of reports from external appraisers; ▸ assessed the competence, capacity and objectivity of external appraisers; ▸ involved our own real estate valuation specialists in the review and testing of models, parameters, assumptions and estimations used in the valuations; ▸ verified accuracy of underlying data used for valuations; ▸ evaluated whether the disclosures are in accordance with requirements of the applicable financial reporting framework relevant to the valuation of investment property in use as well as investment property under constructions, and whether significant judgments by management are adequately disclosed; ▸ specifically to investment property under construction, we assessed the management assumptions to calculate the difference between fair value and cost of the investment property under construction and verified the completeness of any provisions for onerous contracts at initial valuation. Our audit procedures did not reveal any specific indications of fraud or suspicions of fraud in respect to the valuation of Investment property in use or Investment property under constructions, potentially resulting in material misstatements.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- the management report;
- other information as required by Part 9 of Book 2 of the Dutch Civil Code.

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

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the 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.

The Fund manager 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 other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the Fund manager for the financial statements

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

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

Our responsibilities for the audit of the financial statements

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

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

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

We have exercised professional judgement 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 entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund manager;
- concluding on the appropriateness of the Fund manager'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 entity'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 a company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Fund Manager 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 identify during our audit.

Amstelveen, 29 may 2026

For and on behalf of BDO Audit & Assurance B.V.,

sgd.
M.N. Wang MSc RA

ANNEXES

INREV NAV valuation principles and INREV NAV adjustments

1 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, BPD Woningfonds reports the adjustments according to the INREV valuation principles.

The fundamental assumption underlying the adjusted INREV NAV of BPD Woningfonds is that it should give a more accurate reflection of the economic value of the portfolios and of participations in the portfolios that would be realized 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.

The INREV NAV is the basis for unit price calculations for new investors. The Total Expense Ratio (TER) and the Real Estate Expense Ratio (REER) also use the NAV according the INREV Guidelines.

2 Reconciliation from reported IFRS NAV to INREV NAV

	31-12-2025 x € 1,000
NAV per the IFRS financial statements	**1,076,794**
Reclassification of certain IFRS liabilities as components of equity	
a) Effect of Reclassifying Shareholders' Loans and Hybrid Capital Instruments	0
b) Effect of Dividends Recorded as a Liability which have not been Distributed	2,299
NAV after reclassification of equity-like interests and dividends not yet distributed	**1,079,093**
Fair value of assets and liabilities	
c) Revaluation to Fair Value of Investment Properties	
d) Revaluation to Fair Value of Self-Constructed or Developed Investment Property	
e) Revaluation to Fair Value of Property Held for Sale	
f) Revaluation to Fair Value of Property that is Leased to Tenants under a Finance Lease	
g) Revaluation to Fair Value of Real Estate Asset held as Inventory	
h) Revaluation to Fair Value of Other Investments in Real Assets	
i) Revaluation to Fair Value of Indirect Investments Not Consolidated	
j) Revaluation to Fair Value of Financial Assets and Financial Liabilities	7,236
k) Revaluation to Fair Value of Construction Contracts for Third Parties	
l) Set-up Costs (amortized over five years)	
m) Acquisition Expenses (amortized over five years)	92,138
n) Contractual Fees	
Effects of the expected manner of settlement of sales/vehicle unwinding	
o) Revaluation to Fair Value of Savings of Purchaser's Costs such as Transfer Taxes	
p) Revaluation to Fair Value of Deferred Taxes and Tax Effect of INREV NAV Adjustments	
q) Effect of Subsidiaries having a Negative Equity (non-recourse)	
Other adjustments	
r) Goodwill	
s) Non-Controlling Interest Effects on the Above Adjustments	
INREV Net Asset Value of Vehicle (INREV NAV)	**1,178,467**

3 Notes to INREV NAV adjustments

Reclassification of certain IFRS liabilities as components of equity

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

Shareholder loans and hybrid capital instruments are generally seen as part of the investors' overall interest in the vehicle. They should be included as a component of equity in the INREV NAV and reclassified as such if they have been classified as liabilities in the financial statements of the vehicle under IFRS. The amount to be reclassified should reflect the corresponding carrying value of the liabilities in the IFRS accounts.

The existence of such instruments as part of the capital structure of a vehicle at its origination, or investor loans that are pari-passu to their equity stake and at off-market loan terms, are indicators, among others, that these items should be reclassified as part of the INREV NAV.
The reclassification should also take account of accrued interest, which is treated in a similar fashion to dividends.

As at 31 December 2025, no adjustment is applicable.

b) Effect of dividends recorded as a liability that have not yet 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, € 2.299 million is recorded as a liability.

Fair value of assets and liabilities

c) Revaluation to fair value of investment properties
If a real estate vehicle uses the option to account for investment properties under the cost model, this adjustment represents the impact on NAV of the revaluation of the investment property to fair value under the fair value option of IAS 40.

The effect of straight-lining of lease incentives, rent guarantees, insurance claims (for damages, lost rent, etc.) should be taken into account when valuing the property at fair value in accordance with IAS 40 and SIC 15 to ensure that any asset is not double-counted in the NAV.

As at 31 December 2025, there are no adjustments since investment property is valued at fair value under the fair value option of IAS 40 after initial recognition.

d) Revaluation to fair value of self-constructed or developed investment property
If a real estate vehicle uses the option to account for self-constructed or developed investment property under the cost model, the adjustment represents the impact on NAV of the revaluation of the self-constructed or developed investment property to fair value under the fair value option of IAS 40.

As at 31 December 2025, there are no adjustments since development property is investment property under construction and is valued at fair value under the fair value option of IAS 40.

e) Revaluation to fair value of investment property held for sale
Some investment properties may be classified as assets held for sale or as a group of assets held for sale. The carrying value of such investment properties depends on the chosen accounting treatment under IAS 40 (either fair value or cost).

The adjustment represents the impact on NAV of the revaluation of the investment property intended for sale, measured at fair value or cost, to the net realizable value (fair value less disposal costs).

As at 31 December 2025, there are no properties presented as held for sale.

f) 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 amortization 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 at 31 December 2025, there are no adjustments since no property is held that is leased to tenants under a finance lease.

g) 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 realizable value in the financial statements. This adjustment represents the impact on the NAV of the revaluation of such properties to net realizable value (fair value less disposal costs). This adjustment should be included under the heading 'revaluation to fair value of real estate held as inventory’.

Where the likely disposal date is more than one year from the date of the NAV computation, disposal costs should not be deducted from fair value in calculating this adjustment.

As at 31 December 2025, there are no adjustments since no property is accounted for under IAS 2 (inventory).

h) 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 at 31 December 2025, there are no adjustments since BPD Woningfonds has no investments in real assets.

i) 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 at 31 December 2025, there are no adjustments since all indirect investments in real estate are accounted for at fair value.

j) Revaluation to fair value of financial assets and liabilities (including revaluations to fair value of debt obligations)
Financial assets and liabilities such as hedging instruments or debt obligations are generally measured at amortized 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, if not yet accounted for at fair value.

In addition, vehicles may incur costs for redemption of bank debts as a result of sales of properties. As with disposal costs, these costs are generally not accrued in IFRS. Where the disposal of a property is expected within one year, and therefore the redemption of the related bank debt is also expected within one year, any bank debt early redemption costs should be accrued in the NAV.

As per 31 December 2025, an adjustment of € 7.236 million had been made since the financial assets and liabilities accounted for in the Statement of financial position are materially different from the fair value of the financial assets and liabilities in accordance with the fair value principles of IFRS 13.

k) 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 at 31 December 2025, there are no adjustments since BPD Woningfonds has no construction contracts of third parties.

l) Set-up costs
Under IFRS, vehicle set-up costs are charged immediately to income after the inception of a vehicle.

Such costs should be capitalized and amortized over the first five years of the term of the vehicle.

The rationale for capitalizing and amortizing set-up costs is to better reflect the duration of the economic benefits to the vehicle.

When capitalizing and amortizing 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 expected that the capitalized set-up costs can be recovered through the sale of units of a vehicle. For instance, when a decision is made to liquidate the vehicle or stakeholders no longer expect to recover the economic benefit of such capitalized expenses, they should be written down.

As at 31 December 2025, all the set-up costs of BPD Woningfonds have been amortized, and therefore there are no adjustments.

m) Acquisition expenses
Under the fair value model, acquisition expenses of an investment property are effectively charged to income when fair value is calculated at the first subsequent measurement date after acquisition. This results in the fair value of a property on subsequent fair value measurement being lower than the total purchase price of the property, all other things being equal.

Property acquisition expenses should be capitalized and amortized over the first five years after acquisition of the property.

The rationale for capitalizing and amortizing acquisition expenses is to better reflect the duration of the economic benefits to the vehicle of these costs.

When capitalizing and amortizing acquisition costs, a possible impairment test should be taken into account every time the adjusted NAV is calculated when market circumstances change and it is not expected that the capitalized acquisition costs can be recovered through the sale of units of a vehicle. When a property is sold during the amortization period or is classified as held for sale, the balance of capitalized acquisition expenses of that property should be expensed.

For the Residential portfolio most of the acquisitions are realized as purchase contracts during the development phase. These transactions are therefore exempt from transfer tax. Nonetheless, at the time of the first valuation of these contracts, the impact of transfer tax becomes apparent. This impact is also taken into account as acquisition expense in the calculation of the INREV NAV adjustment.

All acquisitions are realized as purchase contracts during the development phase. These transactions are therefore exempt from transfer tax. Nonetheless, at the time of the first valuation of these contracts, the impact of transfer tax becomes apparent. This impact is also taken into account as acquisition expense in the calculation of the INREV NAV adjustment.

As at 31 December 2025, BPD Woningfonds made an adjustment of € 92.1 million

n) Contractual fees
A liability represents a present obligation as a result of past events. A fee payable at the end of the life of a vehicle or at any other time during the life of a vehicle may not meet the criteria for recognition as a provision or liability in accordance with IFRS at the reporting date.

Examples of such fees include performance fees, disposal fees or liquidation fees, representing a present obligation from contractual arrangements.
Most of these fees are normally accrued under IFRS accounting rules. The adjustment represents the impact on the NAV of the amount of the estimated contractual fees payable based on the current NAV of the vehicle in the rare circumstances in which these fees are not already recognized in financial statements produced under IFRS and it is probable that they will be incurred. In order to determine the amount of the adjustment, reference should be made to IFRS standards for the measurement (but not necessarily the recognition) of provisions or deferred liabilities.

A description of the calculation methodology and the terms of the underlying agreement should be disclosed (or reference could be made to the related party disclosures in which such agreements and terms are explained).

As at 31 December 2025, all contractual fees and contingent liabilities are recognized in accordance with IFRS. BPD Woningfonds did not enter into any other contractual fees or contingent liabilities that are not presented in the accounts as at the balance sheet date.

Effects of the expected manner of settlement of sales/vehicle unwinding

o) Revaluation to fair value of savings of purchaser's costs such as transfer taxes
Transfer taxes and purchaser's costs which would be incurred by the purchaser when acquiring a property are generally deducted when determining the fair value of investment properties under IAS 40.

The effect of an intended sale of shares in a property-owning vehicle, rather than the property itself, should be taken into account when determining the amount of the deduction of transfer taxes and purchaser's costs, to the extent this saving is expected to accrue to the seller when the property is sold.

The adjustment therefore represents the positive impact on the NAV of the possible reduction of the transfer taxes and purchaser's costs for the benefit of the seller based on the expected sale of shares in the property-owning vehicle.

Disclosure should be made on how the estimate of the amount the manager expects to benefit from intended disposal strategies has been made. Reference should be made to both the current structure and prevailing market conditions.

As at 31 December 2025, there are no adjustments since BPD Woningfonds has no investment property structured in special purpose vehicles.

p) Revaluation to fair value of deferred taxes and tax effect of INREV NAV adjustments
Under IFRS, deferred tax assets and liabilities are measured at the nominal statutory tax rate. The manner in which the vehicle expects to realize deferred tax (for example, for investment properties through share sales rather than direct property sales) is generally not taken into consideration.

The adjustment represents the impact on the NAV of the difference between the amount determined in accordance with IFRS and the estimate of deferred tax which takes into account the expected
manner of settlement (i.e. when tax structures and the intended method of disposals or settlement of assets and liabilities have been applied to reduce the actual tax liability).

Disclosures should include an overview of the tax structure including, for instance, details of the property ownership structure, key assumptions and broad parameters used for estimating deferred taxes for each country, the maximum deferred tax amount estimated assuming only asset sales (i.e. without taking into account the intended method of disposal) and the approximate tax rates used. It is possible that the estimate of the amount of the adjustment required to bring the deferred tax liability related to property disposals to fair value could have a large impact on the INREV NAV. Since tax structures may differ from vehicle to vehicle, significant judgement is required and the mechanics of the calculation methodology for this adjustment may vary from vehicle to vehicle. Other components of the overall deferred tax adjustment require less judgement and are more mechanical in nature.

This adjustment should include a full assessment of the tax impact on NAV of INREV NAV adjustments.

As with IFRS, deferred tax balances are not discounted to take into account time value of money.

As at 31 December 2025, there are no adjustments since BPD Woningfonds has not valued deferred tax assets and liabilities on the balance sheet. Furthermore no adjustments are required because BPD Woningfonds is transparent for tax purposes

q) Effect of subsidiaries having a negative equity (non-recourse)
The NAV of a consolidated group under IFRS may include the net liability position of subsidiary undertakings. In practice, however, the group may have neither a legal nor a constructive obligation to fund the accumulated losses in situations where the financing of the subsidiaries is non-recourse to the vehicle.

In this scenario it is appropriate to make an adjustment when calculating the INREV NAV in order to recognize the group's interest in such subsidiaries at nil or an adjusted negative amount rather than at a full net liability position, to the extent there is no intention or obligation on the vehicle to make good those losses.

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

As at 31 December 2025, there are no adjustments since BPD Woningfonds has no subsidiaries with a negative equity.

Other adjustments

r) Goodwill
On the acquisition of an entity which is determined to be a business combination, goodwill may arise as a result of a purchase price allocation exercise. Often a major component of such goodwill in property vehicles 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 at 31 December 2025, there are no adjustments since BPD Woningfonds has no goodwill valued on the balance sheet.

s) Non-controlling interest effects on the above adjustments
This adjustment represents the impact on the NAV of the recognition of non-controlling interests on all of the above adjustments.

As at 31 December 2025, there are no adjustments since BPD Woningfonds has no minority interests.

Independent auditor’s report

To: the Fund manager of BPD Woningfonds

Report on the audit of the of the INREV NAV Calculation

Our opinion

We have audited the accompanying INREV NAV Calculation 2025 of BPD Woningfonds based in Amsterdam.

In our opinion, the INREV NAV Calculation is prepared, in all material respects, in accordance with the INREV NAV Guidelines, as set out in the notes to the INREV NAV calculation in the 2025 Financial Statements of BPD Woningfonds.

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 NAV Calculation' section of our report.

We are independent of BPD Woningfonds 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 for Professional Accountants).

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

Description of responsibilities regarding the INREV NAV Calculation

Responsibilities of the Fund manager for the INREV NAV Calculation

The Fund manager is responsible for the preparation of the INREV NAV Calculation in accordance with the accounting policies selected and disclosed by the fund, as set out in the notes to the INREV NAV Calculation. Furthermore, the Fund manager is responsible for such internal control as the Fund manager determines is necessary to enable the preparation of the INREV NAV Calculation that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the INREV NAV Calculation, the Fund manager is responsible for assessing the fund’s ability to continue as a going concern. Based on the financial reporting framework mentioned, the Fund manager should prepare the INREV NAV Calculation using the going concern basis of accounting, unless the Fund manager either intends to liquidate the fund or to cease operations, or has no realistic alternative but to do so.

The Fund manager should disclose events and circumstances that may cast significant doubt on the fund’s ability to continue as a going concern in the INREV NAV Calculation.

Our responsibilities for the audit of the INREV NAV Calculation

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

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

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

We have exercised professional judgement 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 INREV NAV Calculation, 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 the Fund manager;
- concluding on the appropriateness of the Fund manager'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 INREV NAV Calculation 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 a fund to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the INREV NAV Calculation, including the disclosures; and
- evaluating whether the INREV NAV Calculation represent the underlying transactions and events free from material misstatement.

We communicate with the Fund manager 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 identify during our audit.

Amstelveen, 29 May 2026

For and on behalf of BDO Audit & Assurance B.V.,

Sgd.
M.N. Wang MSc RA

SFDR Periodic Disclosure Annex IV

Template 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: BPD Woningfonds

Legal entity identifier: Not applicable

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 100% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

BPD Woningfonds promotes environmental and/or social characteristics by:

- Investing in energy-efficient real estate assets (residentials)

- Offering affordable houses, defined as houses with a monthly rental price lower than the maximum of the established rental price ranges of the focus regions in which the homes are located.
- Tenant satisfaction score on housing characteristics that includes ‘value for money’ a.o.

The attainment of the characteristics has been measured by means of the sustainability indicators in the next question.

How did the sustainability indicators perform?

	Indicator	2025	2024
1.	% of investment property with EPC label (standing investments, # of houses):		
	- A	14%	16%
	- Higer than A	86%	84%
2.	% affordable houses (# of houses)		
	- Standing investments	81%	71%
	- Newly added houses in year	98%	93%
3.	Tenant satisfaction score on housing characterstics		
	- Fund	8,0	8,0
	- Benchmark	7,6	7,5

…and compared to previous periods?

2024 is marked as the first reporting year and is shown in the table above.

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

The environmental objective of the Fund’s sustainable investments is ‘climate change mitigation’ and BPD Woningfonds contributes by adding newly built, energy efficient houses to the portfolio. Portfolio only consists of houses with an energy label of A or higher. An EPC label of A or higher is deemed to contribute to ‘climate mitigation’ because these houses use much less energy for heating, cooling and electricity, resulting in lower GHG emissions.

The social objective of the investments in the Fund is aimed at increasing the availability of affordable homes for the middle-income households in the Netherlands.

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

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

Two adverse impacts on sustainability factors are relevant to assess harm to other sustainable investment objectives, namely (1) the exposure to fossil fuels through real estate assets and (2) the exposure to energy-inefficient real estate assets.

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

The Fund invests solely in residential real estate. The exposure to real estate assets involved in the extraction, storage, transport or manufacturing of fossil fuels therefore is 0. With regards to the exposure to energy-inefficient real estate the EPC labels of real estate objects built until 2020 and the GHG intensity of real estate objects built after 2020 is relevant. All real estate objects have EPC label A or higher which is energy efficient.

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

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

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

These guidelines and principles are applicable to investments in companies.
The Fund invests in real estate assets.

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

The Fund Manager did not consider principal adverse impacts on sustainability factors other than described above.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
De Mix	Residential real estate	6,4%	Netherlands
De Caai - Fresh	Residential real estate	5,3%	Netherlands
The Family	Residential real estate	4,6%	Netherlands
Talent	Residential real estate	4,1%	Netherlands
Triangel G3	Residential real estate	4,0%	Netherlands
Park 070	Residential real estate	3,1%	Netherlands
Parkrijk	Residential real estate	3,0%	Netherlands
Erasmusveld	Residential real estate	3,0%	Netherlands
Holland Park Q	Residential real estate	2,8%	Netherlands
Purmerend	Residential real estate	2,4%	Netherlands
Laan van Spartaan	Residential real estate	2,2%	Netherlands
Vrouw Avenweg	Residential real estate	2,1%	Netherlands
Kamperfoeliedreef	Residential real estate	2,1%	Netherlands
Wim van Estlaan	Residential real estate	2,0%	Netherlands
JG Sandbrinkstraat	Residential real estate	1,8%	Netherlands

This is the overview on 31-12-2025 of the 15 largets investments.

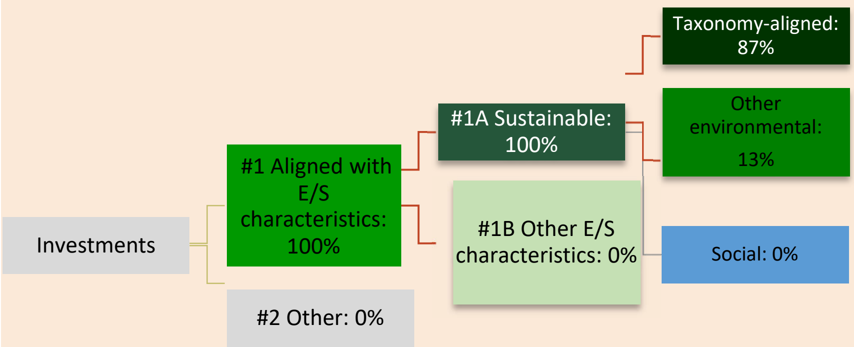
What was the proportion of sustainability-related investments?

100% of the investments (based on the market value of the investment property) are aligned with the environmental characteristics and are also sustainable investments. This includes investments that are currently being built. We consider these investments as sustainable since they are being built according to stringent Building decree.

[Cash is excluded in the asset allocation].

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

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?

BPD Woningfonds has invested exclusively in residential real estate.

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

87% of the Fund's investments (GAV) was aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

☐ Yes:

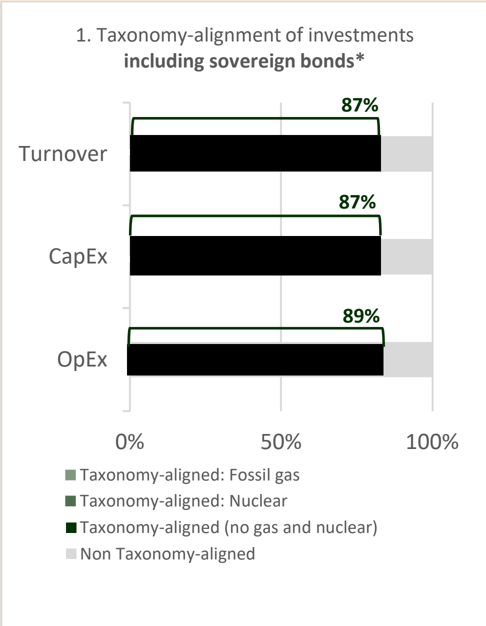
☐ In fossil gas ☐ In nuclear energy

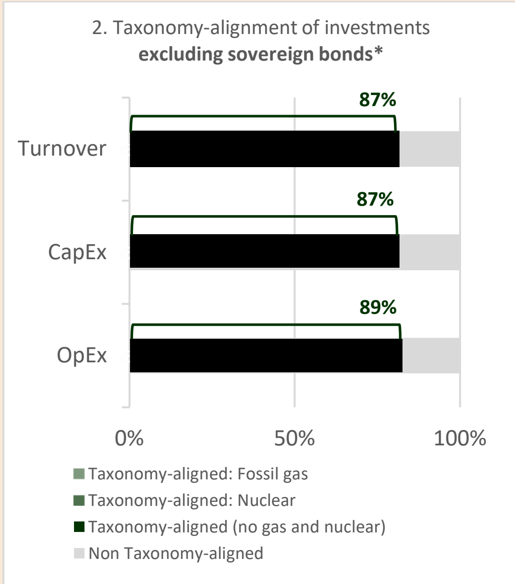
☒ No

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

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

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

0%

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

The previous reporting period (2024) was the first year of EU Taxonomy alignment reporting. As we had not yet made sufficient progress to calculate a meaningful percentage, a comparison with the prior period is not applicable.

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

13% of GAV. These properties hold an EPC label of A or higher and are therefore considered environmentally sustainable, but the GHG intensity of these properties doesn't meet the criteria applicable to real estate objects built after 2020.

What was the share of socially sustainable investments?

77% of GAV, corresponding to 81% of the Fund's investments (in number of houses), qualifies as socially sustainable: the actual contracted rental price falls below the affordable housing threshold defined in the Fund's Portfolio Plan for the focus regions in which the properties are located

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

Not applicable as there were no investments reported under “other” as all real estate objects comply with the promoted environmental characteristic.

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

The % of residentials in BPD Woningfonds portfolio with an energy label of A++ and higher increased to 64% in 2025 compared to 62% in 2024.

The entire portfolio, just as in 2024, had a green label in 2025: label A or higher.

BPD Woningfonds added 224 newly built and affordable homes (98%) in 2025 to their portfolio.

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

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

Not applicable, there is no such reference benchmark applicable to the Fund.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***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?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

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