

Vesteda Residential Fund



Investor Presentation – April 4, 2024







Presenting to you today



	Astrid Schlüter	Frits Vervoort	Frans Baas	Stephan de Bie	Nicolette Rothert
Title	CEO	CFO	Treasurer	Program Manager Sustainability	Treasury Analyst
In office since	2013, appointed as CEO in 2024	2016 (second term until Oct 2024)	2018	2018	2018
In real estate since		2016	2018	2011	2018
Previous experience	<ul style="list-style-type: none"> Jacobus Recourt EY 	<ul style="list-style-type: none"> Grontmij Vedior Deloitte 	<ul style="list-style-type: none"> ING Bank Lloyds Bank ABN AMRO 	<ul style="list-style-type: none"> Innax Corporate Facility Partners 	<ul style="list-style-type: none"> NKI-AvL TomTom VendexKBB

Management Team

 <p>Astrid Schlüter – CEO Appointed in 2024 Previous experience: Jacobus Recourt</p>	 <p>Renée Verhulst – HR Director Appointed in 2022 Previous experience: Van Dorp, Achmea</p>
 <p>Frits Vervoort – CFO Appointed in 2016 Previous experience: Grontmij, Vedior</p>	 <p>COO Vacant position</p>

Supervisory Committee

Jaap Blokhuis	Chairman of the Supervisory Committee
Ditri Zandstra	Member of the NomRem ¹ Committee
Paul Meulenberg	Member of the Audit Committee
Theo Eysink	Chairman of the Audit Committee
Eva Klein Schiphorst	Chairman of the NomRem ¹ Committee

1. NomRem = Nomination and Remuneration

Vesteda at a glance

Performance 2023 (incl. current market conditions)

Portfolio:

Strategy

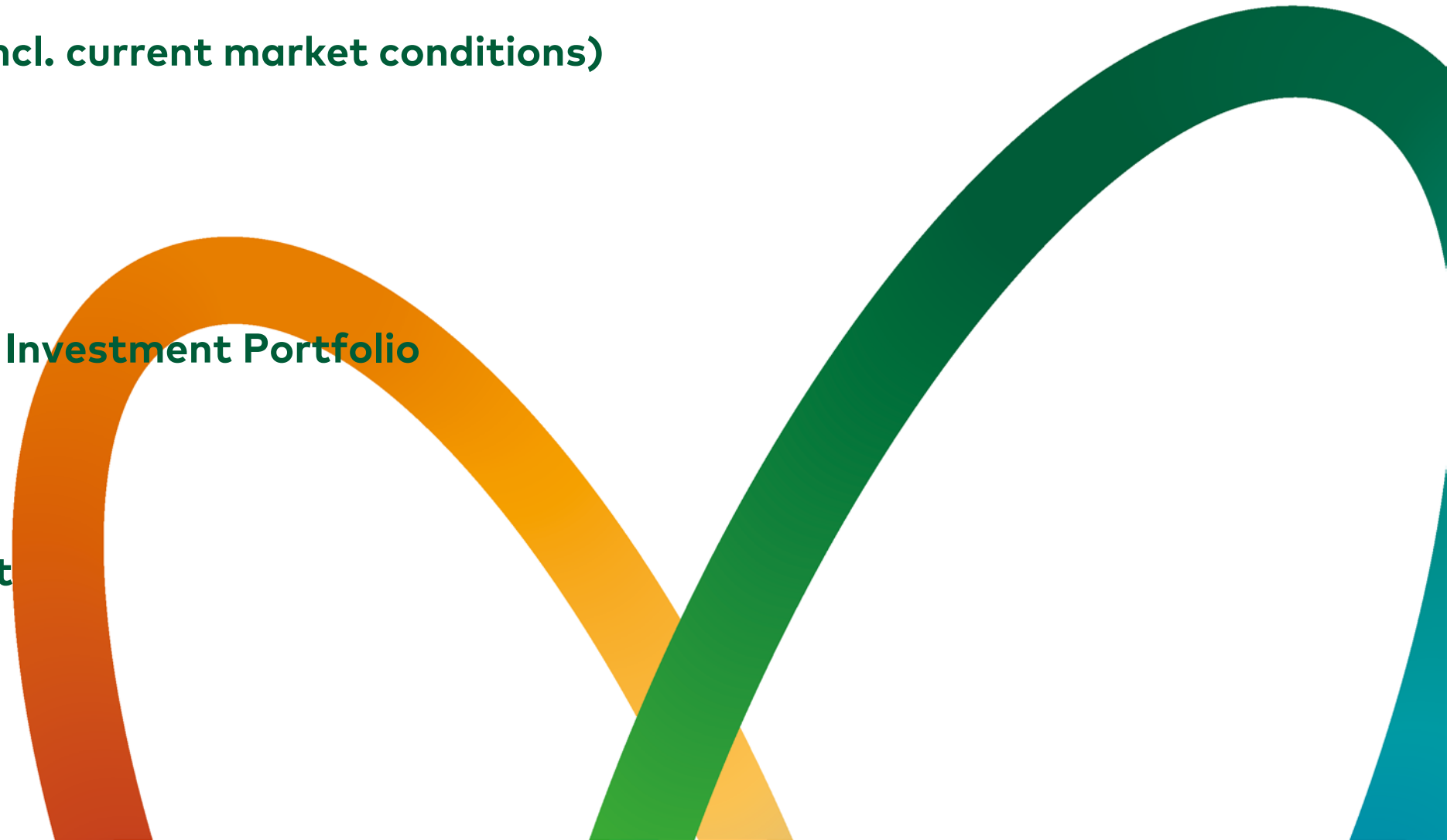
Regulations

Development Investment Portfolio

ESG

Funding Equity/ Debt

Appendix



Vesteda at a glance



Introduction

- Vesteda is an institutional residential investor with a large and varied portfolio of homes in economically strong and large city areas of the Netherlands
- With a portfolio of 27,675 residential units worth €8.7bln, Vesteda is the largest Dutch independent institutional residential investor
- Focus on the middle segment in economically strong regions and core urban areas in the Netherlands.
- Cost-efficient organisation with in-house property management.
- Focus on improving the quality and sustainability of our portfolio to ensure the stable growth of rental income and MSCI outperformance
- Main shareholders include APG/ABP, NN Group, Allianz RE, PGGM, Asian investor



Dutch residential rental market



Middle income households



Primary regions

Key characteristics 2023

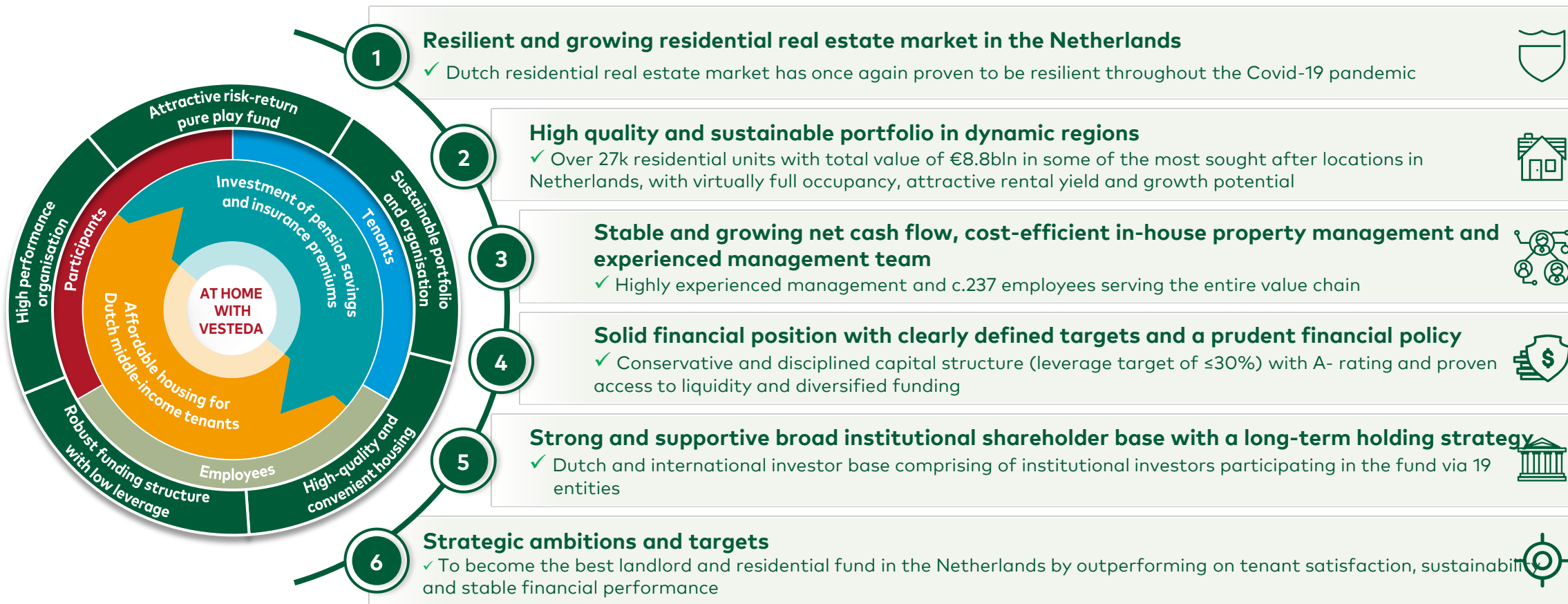
27,675 Residential units	€9.1bln Investment portfolio value including IPUC	1,713 Committed pipeline	99% Occupancy rate
€378m Gross rental income	7.2 versus benchmark 6.7 Tenant Satisfaction	4.2 out of 5 Participants' score	€1,133 Average monthly rent ¹
4.7yrs Average debt maturity	5.3x ICR ²	27.8% LTV	11.2% Reversionary potential
2.2% Average cost of debt	A- S&P rating	Five Star/ Global Sector Leader Residential GRESB score	76% Fixed Rate Debt

Source: Company information

¹ Based on appraisals

² Based on covenant calculation

Key credit highlights

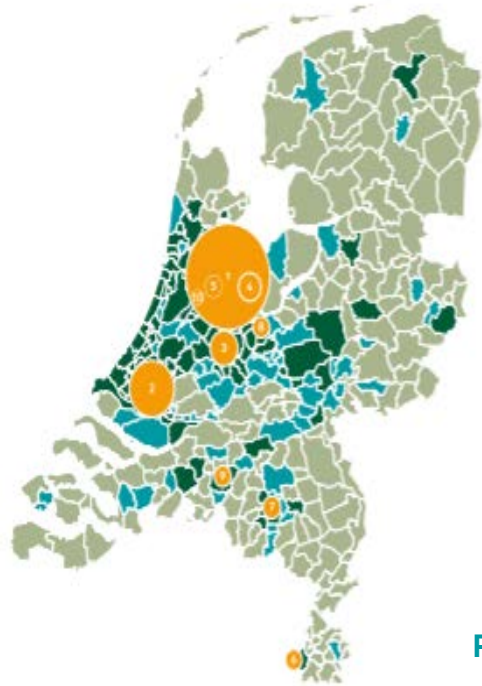


Vesteda's portfolio is focused on the mid-rental segment in core regions



Geographic overview

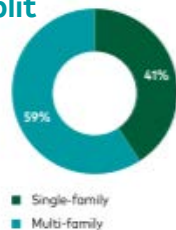
Portfolio distribution (value at year-end 2023)



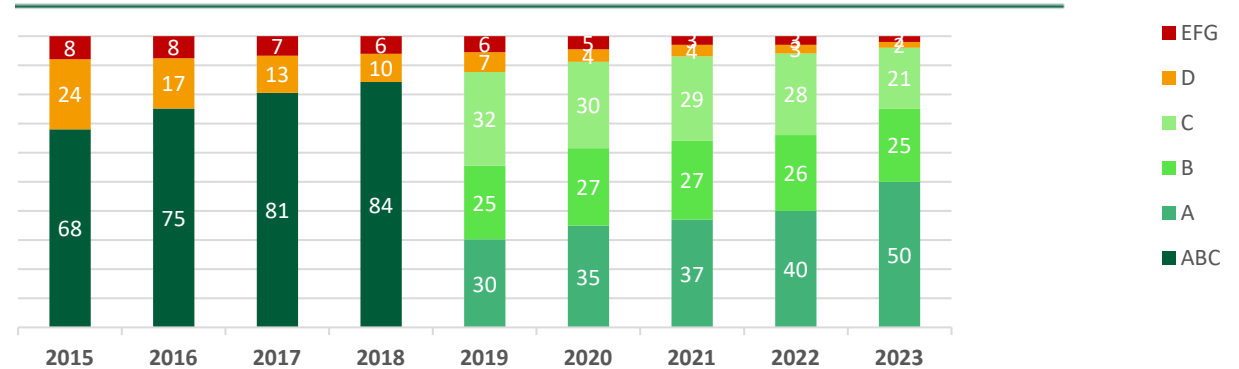
	€ million	% of total portfolio
1. Amsterdam	1,770	21%
2. Rotterdam	643	8%
3. Utrecht	387	5%
4. Almere	373	4%
5. Diemen	293	3%
6. Maastricht	275	3%
7. Eindhoven	245	3%
8. Amersfoort	210	2%
9. Tilburg	207	2%
10. Amstelveen	187	2%

- Vesteda focus regions**
- Primary
 - Secondary
 - Other
 - Top 10 region by portfolio value

Portfolio split

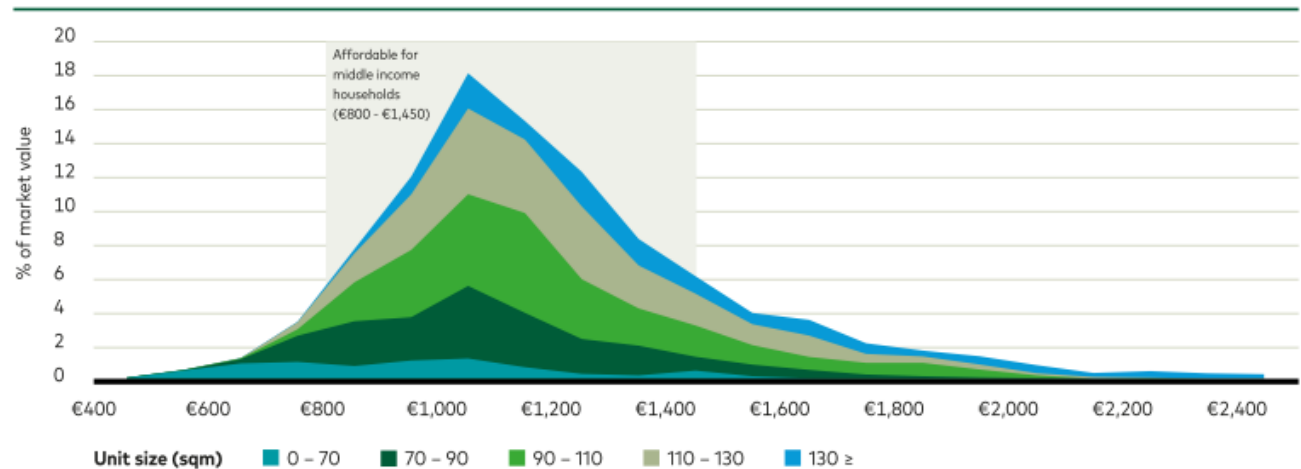


Energy labels (% weight in units)



96% green energy labels

Investment portfolio by monthly rent and size (year-end 2023)



Source: Vesteda, Vesteda preliminary 2023 accounts

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Current market conditions



“ Continue our focus on long-term value creation, while acting on today's challenges and taking into account the interests of all stakeholders



Regulation mid rental segment



Climate Change



Inflation



Energy costs



Redemption requests

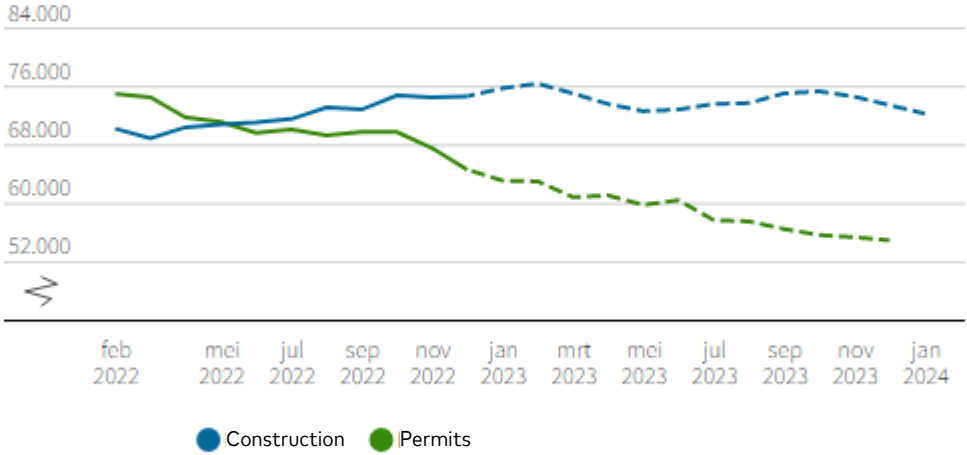


Interest rates

Housing shortage remains high, caused by high demand and low supply

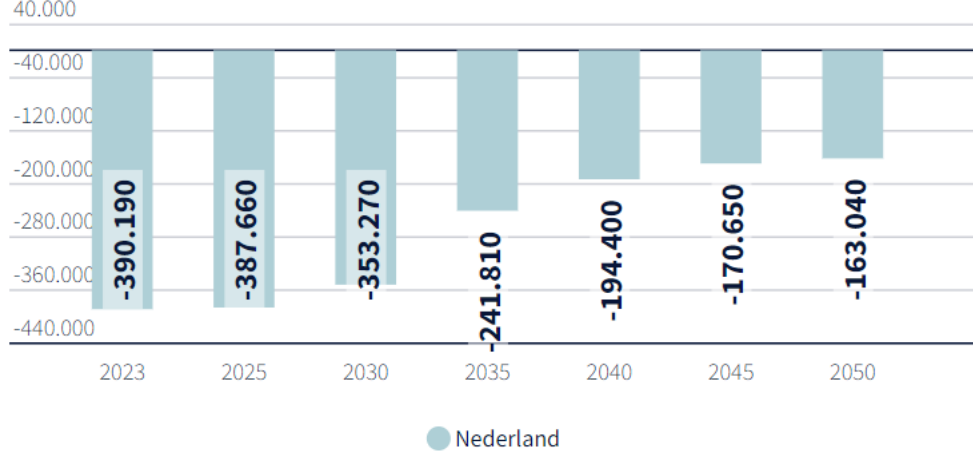


Housing construction vs building permits



CBS | Feb 2022 - Jan 2024

Expected housing shortage



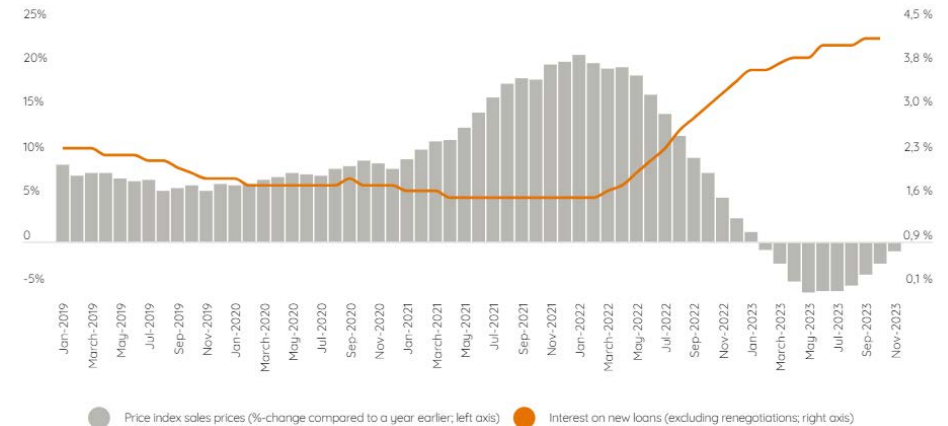
ABF - Primos | 2023 - 2050

Current market experiences



- Mortgage rates experienced a historic rise in 2023, yet we see decline in mortgage rates in 2024.
- Sustained supply shortages and higher wages, limited the impact on the housing market.
- The scarcity for house seekers will persist in the long term, leading to an increase in house prices (Dutch banks expect a rise of 5% to 8% in 2024).
- The pressure on the Dutch rental housing market remains high.
- The transaction volume on the Dutch residential investment market decreased by 51% in 2023 due to the high interest rate, the uncertainty about regulation and tax measures.
- In 2024, is expected to regain stability due to an expected drop in ECB interest rates and clarity on government measures.

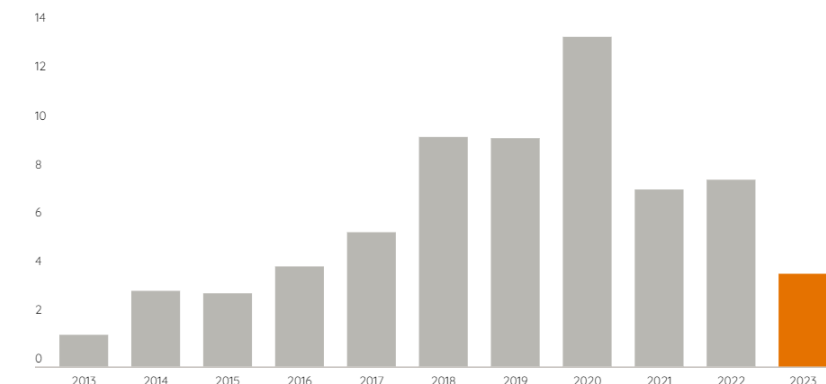
Price development of existing houses vs mortgage interest rate



Source: Capital Value, 2023

Residential investment market transaction volume in the Netherlands

In billion euro



Source: Capital Value

Current market conditions – Vesteda's response vesteda

Vesteda's response to current market challenges

- ◇ Sell more assets than in any other recent year against good terms to stay within our already conservative debt ratios;
- ◇ Acquisitions at very low level, only if financial ratios allow;
- ◇ We continue to be cost conscious.

“ Vesteda is fairly resilient to the impact of the current market developments



Vesteda overview



Key figures

	2021A	2022A	2023A
Residential units (#)	27,570	27,661	27,675
Residential units incl pipeline (#)	28,974	29,382	29,388
Total portfolio value (€bn) ¹	9.860	9.716	9.086
Net asset value (€bn)	7.6	7.3	6.4
Net Debt	2.0	2.2	2.5
Leverage	20.5%	22.8%	27.7%
Loan to Value	20.8%	22.9%	27,8%
Net Debt/EBITDA	9.0	9.4	10.3
Gross rental income (€m) ²	347	363	378
Net rental income (€m)	260	270	284
Net rental income ³	3.0%	2.7%	3,2%
Direct result (excl property sales) ⁴	3.0%	2.6%	3,1%
Indirect result ⁵	18.7%	-2.8%	-12,9%
Physical occupancy (year-end)	98.8%	98.6%	99.0%

¹ Including investment properties under construction

² Theoretical rent minus loss of rent

³ Net rental income as a % of time weighted average investment portfolio

⁴ Realised return as a percentage of time weighted average equity

⁵ Unrealised return as a percentage of time weighted average equity



Vesteda - Key figures 2023 Results



	2023	2022
Gross rental income	378	363
Service charges income	12	11
Other income	2	1
Revenues	392	375
Property operating expenses (excluding service charges)	(89)	(89)
Service charges	(19)	(16)
Net rental income	284	270
Result on property sales	10	6
Management expenses	(30)	(27)
Financial results	(56)	(42)
Realised result before tax	208	207
Unrealised result	(863)	(218)
Result before tax	(655)	(11)
Tax	(1)	(1)
Result after tax (attributable to equity holders of the parent/participants)	(656)	(12)
Other comprehensive income that will be reclassified subsequently to profit or loss		
- Settlement pre-hedge contracts	1	1
- Revaluation of PPE	(2)	1
Other comprehensive income, net of tax	(1)	2
Total comprehensive income (attributable to equity holders of the parent)	(657)	(10)

Key operating highlights

- Theoretical rent increased mainly due to the annual rent increase and rent optimisation.
- Result on property sales: Vesteda sold a total of 149 homes from its investment portfolio, all of which were individual unit sales. The net result on property sales amounted to €10 million (2022: €6 million).
- The increase in management expenses was due to higher personnel costs and higher IT costs.
- Interest expenses were higher compared to 2022 due to a higher level of debt funding and higher interest rates. The average interest rate stood at 2.2% at the end of 2023, compared to 1.8% in 2022.
- Negative revaluations led to a negative unrealized result of €863 million, compared to a negative result of €218 million in 2022.
- For Q1 2024 based on current valuations, a revaluation of 0,5% is expected

Vesteda - Key figures 2023 Balance sheet



	FY 2023	FY 2022
Fixed assets		
Investment property	8,674	9,448
Investment property under construction	381	225
Other assets	27	32
Cash and cash equivalents	4	11
Total assets	9,086	9,716
Equity	6,392	7,298
Loan capital	2,471	2,177
Lease liabilities ¹	130	148
Other liabilities	93	93
Total non-current liabilities	9,086	9,716
Key figures and ratios		
Leverage (%) ²	27.7%	22.8%
Headroom in committed facilities ³	572	619
EBITDA/ Interest	5.3x	7.1x

Key highlights

- Revaluation in 2023 amounted to -€863m.
- In 2023, Vesteda paid the Redemption Available Cash of €50m.
- Three secondary transactions took place for a total amount of €117 m. Two transactions with existing participants and one with a new entrant .
- In total €199 m was distributed to participants in 2023.
- End of March 2024 a third redemption payment of €50m will be paid out.

1) Lease liabilities are created due to the implementation of IFRS 16 and relate to land leases

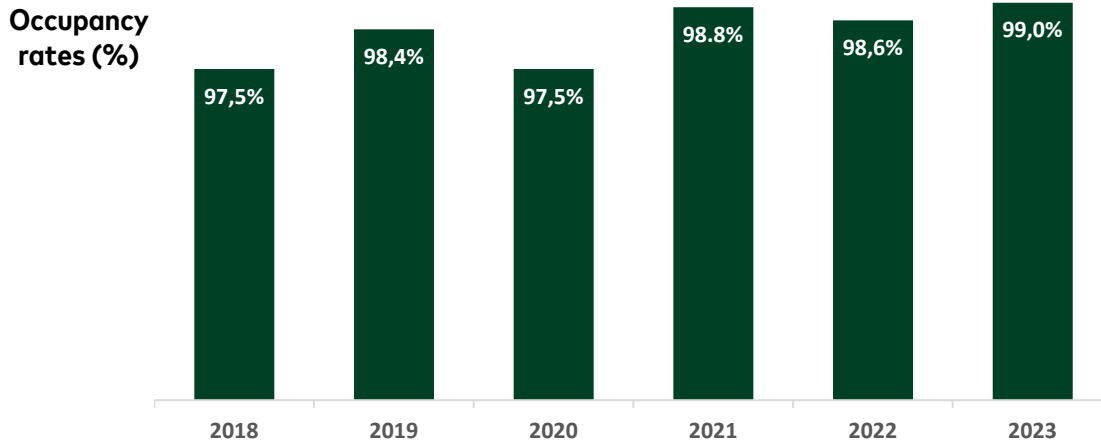
2) Loan capital divided by total assets (excl. IFRS 16)

3) ECP usage of EUR 286m at year end

Track record of high occupancy rates and increasing trend in monthly average rents

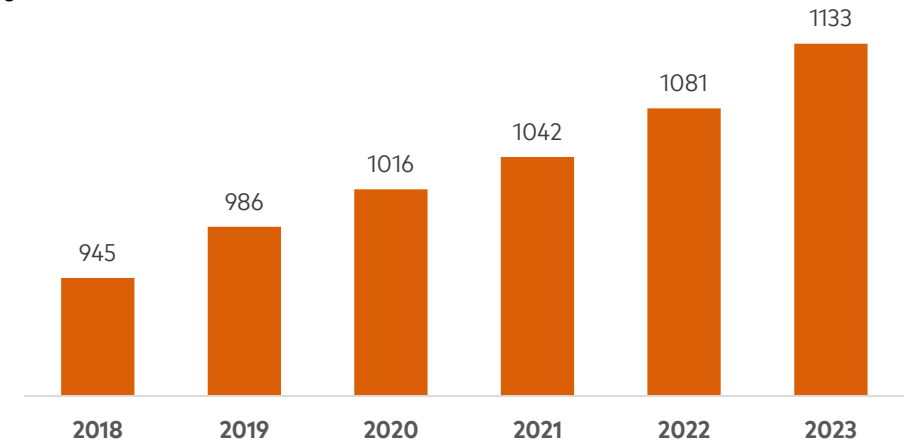


Track record of stable occupancy rates and tenant turnover over time



Market conditions have supported a sustainable increase in monthly average rent over time

Average monthly rent (€ per unit)



Average market value per unit (€ thousand)



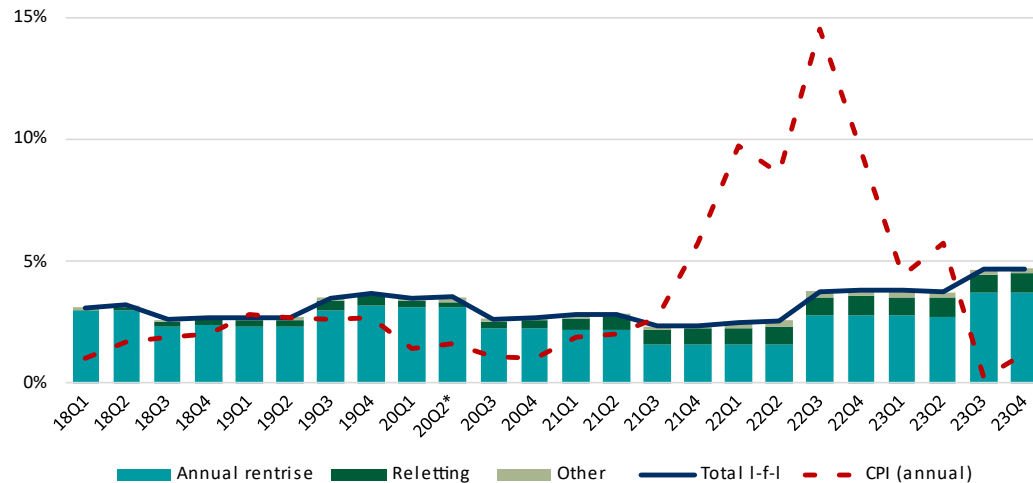
Long average stay of tenants over ≈8 years
Frictional vacancy rates at 1-3% means the estate is effectively fully let



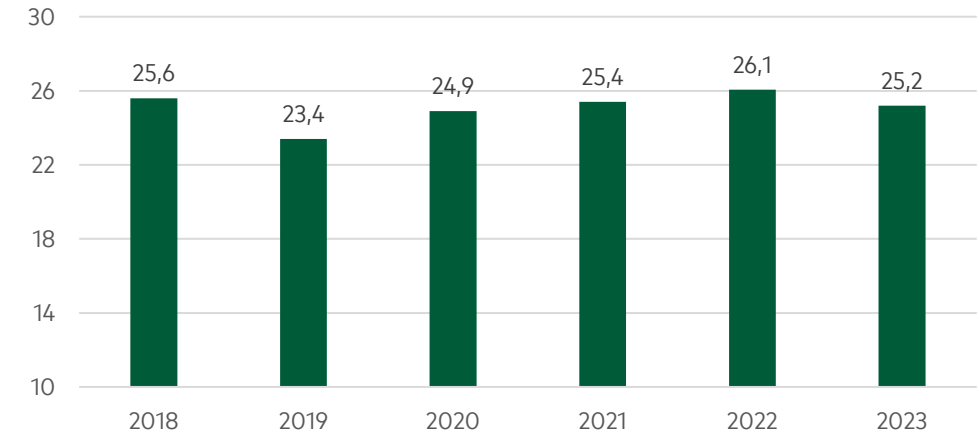
Operational performance



Like-for-like (y-o-y) in % of theoretical rent



Property opex (gross-net) in % incl. landlord levy



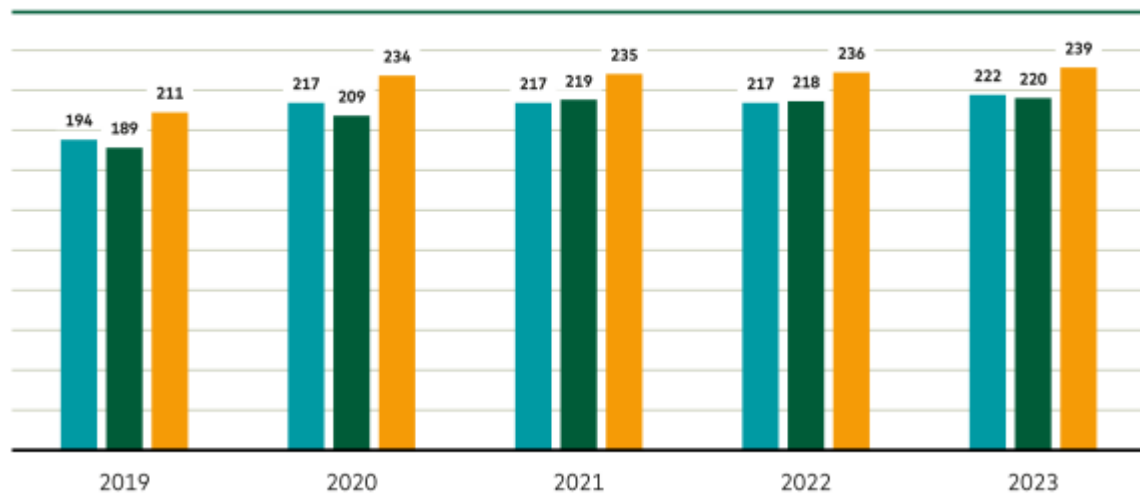
Comments

- The like-for-like rent increase YE 2023 was 4.7%, driven by the annual rentrise of 3.7% and an additional 0.8% due to re-lettings.
- Gross/net ratio decreased to 25.2%, after increasing the last couple of years. Mostly due to postponed planned maintenance and higher rental income.

Cost-efficient organisation



Employees in numbers



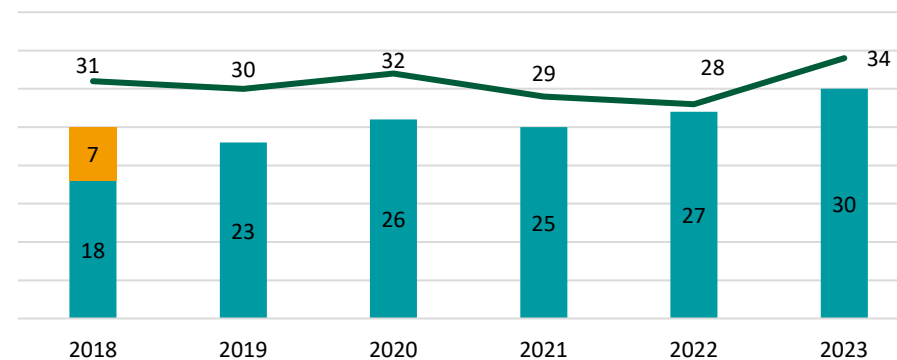
- Number of FTEs (year-end)
- Number of FTEs (annual average*)
- Number of employees (year-end)

*Average of 12x month-end balances

Comments

- Total Expense Ratio (TER) increased from 28bps in 2022 to 34bps in 2023.

Management expenses



■ Exceptional charge related to reorganisation provision (€ million)

■ Expenses (€ million)

— TER (bps of GAV)

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Portfolio strategy for long-term value growth

Operate	Value creation by improving quality	Acquisitions and outflow
<p>Assets in this strategy contribute positively to the set portfolio objectives</p> <p>We expect a long-term vision (minimum of 10 years) with a fitting long-term maintenance plan and investment policy</p> <p>We have the focus on maintaining market position and quality</p>	<p>We actively pursue and execute opportunities to create value in existing assets</p> <p>We do this through large scale renovations and measures to improve the quality, sustainability and to mitigate possible regulatory risks</p>	<p>Focus on sustainable, attractive (regulated) mid-rental homes in primary locations</p> <p>Balance our in-and out-flow, and funding, while trading up the quality of our portfolio through active management:</p> <ul style="list-style-type: none">• Recognise potentially non-core assets and execute a disposal strategy to improve quality and sustainability of portfolio• Be restrictive with acquisitions subject to leverage ratio
	  	

Disposal strategy



Strategic fit

- Location
- Quality
- Potential rental growth
- Ownership structure



Financial performance

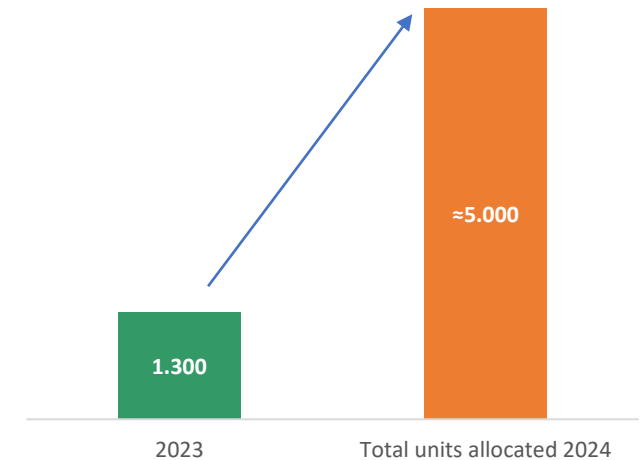
- Impact potential regulation
- OPEX + CAPEX
- IRR performance
- MSCI performance



ESG performance

- Tenant satisfaction
- Energy consumption
- Energy transition risk
- Climate risks

Disposal strategies (number of units 2024)



Disposal strategy (continued)

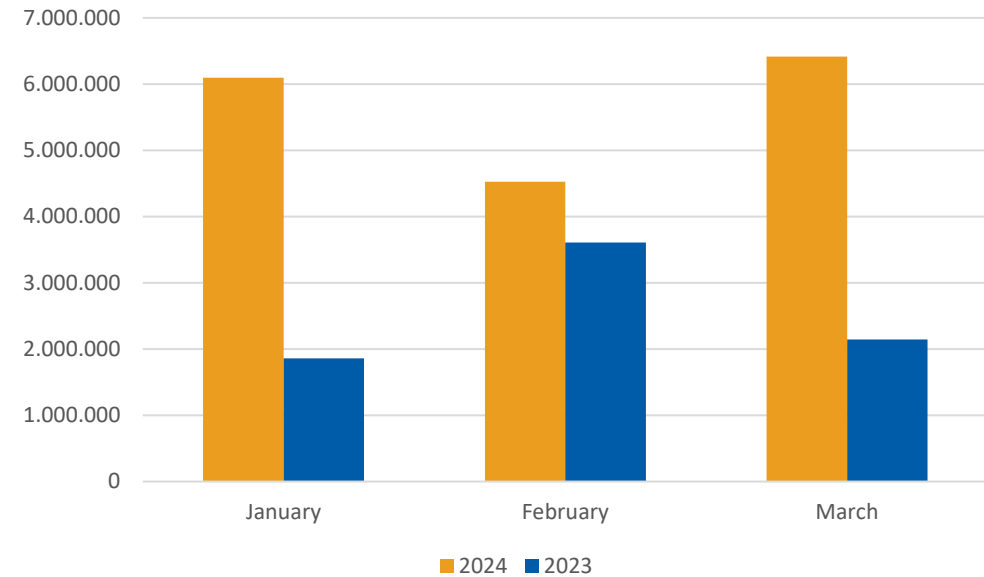
Individual Unit Sales

- Business Plan target 300 units , target 350 units
 - ✓ Sold units 44
 - ✓ Sale agreement 50 units
 - ✓ For sale 26 units
 - ✓ Rent terminated 78 units
 - ✓ Realised net margin until February 38% - budget 20%

Block Sales

- Business Plan target: 293 units (6 assets)
- 5 assets in sale process
 - ✓ 1 asset sold, transfer date June 5
 - Cash inflow of approx. €8,7m
 - Net margin 9%

Disposition per month (y-o-y)



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Strategy

Regulations

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Appendix



Regulatory overview – impact on Vesteda's portfolio



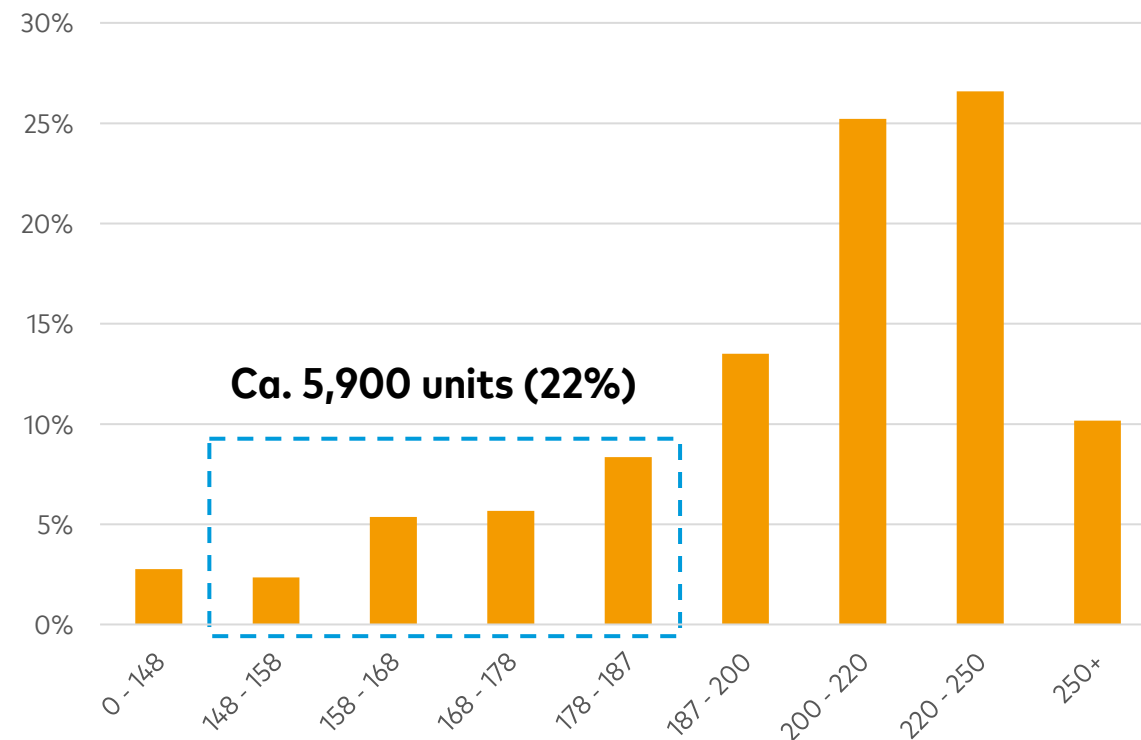
New regulations:

- In February 2024, the Dutch government presented 'The affordable Rent Act' to parliament; a plan to -temporarily- extend the WWS system to the mid-rental segment, by increasing the regulation threshold from 148 to 187 WWS-point (i.e. an initial rent of c. €1.130 per month) as from July 2024.
- In response to this new regulation of current free market units, we are preparing and conducting general measures and instructions on a portfolio level to mitigate possible risks deriving from this new regulation.
- 7,765 units (30%) will fall under new regulation.
- In total 3,000 units* will be impacted, resulting in limited market rent impact.
- Part of the impact can be mitigated, by investing in these homes to increase the WWS points above the 187 threshold.

Court cases rent increase:

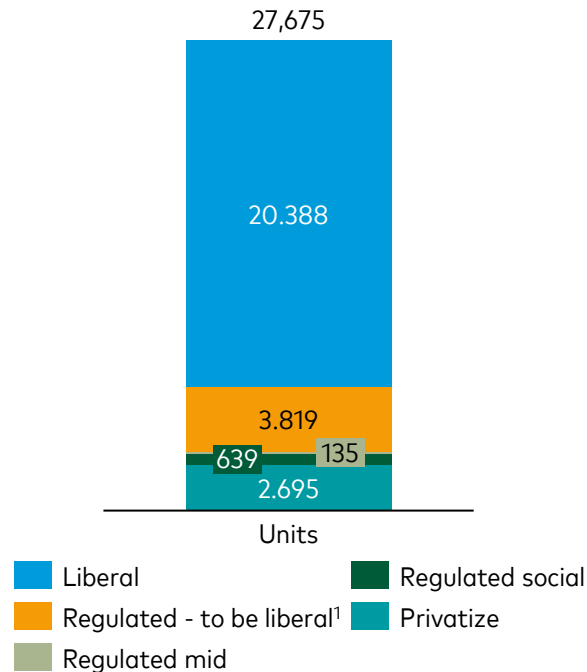
- Several courts across the Netherlands have ruled that certain rent increase clauses are deemed unreasonable, therefore null and void.
- Risk outside Vesteda's direct control, we did start appeal procedures against court verdicts. Submitting "interested party" statement to Dutch Supreme Court

Portfolio split by WWS points (excl. private assets)
Current/old calculation method

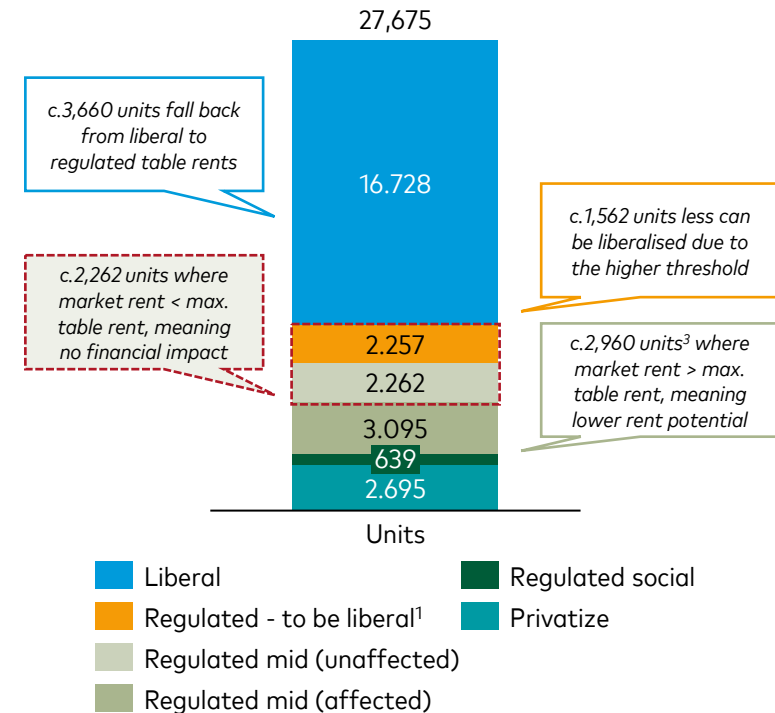


Proposed rental regulation may push units back from liberal to regulated status

Current portfolio (# units)



Liberalisation threshold at 187 points² (# units)



The current portfolio has limited exposure to regulated housing

5,222 units fall back to regulated status, but for 2,262 of those units there is no negative financial impact

General note: Number of units presented on this page are indicative and may slightly deviate from the actual number of units per category
 1. To be liberalised at turnover; 2. Based on the extension of the WWS point threshold to 187 points, disregarding any additional (mitigating) measures under discussion
 3. Additional units, excluding the 135 mid-rental units that are already regulated under the current legislation
 Source: Vesteda

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Regulations

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Appendix



Performance versus MSCI benchmark



Underperformance of 0.1% in 2023, ...

- Vesteda's total return for 2023 came in at -6.0%, similar to the -5.9% of the benchmark. The relative performance as recorded by MSCI was -0,1%, driven by a lower capital growth.
- 2023 witnessed substantial revaluations, both for the benchmark (-8.8%) and for Vesteda (-8.9%). The capital growth was almost similar, but slightly lower (-0.2%) for Vesteda.
- Vesteda outperformed on the direct return 3.2% with 0.1%.

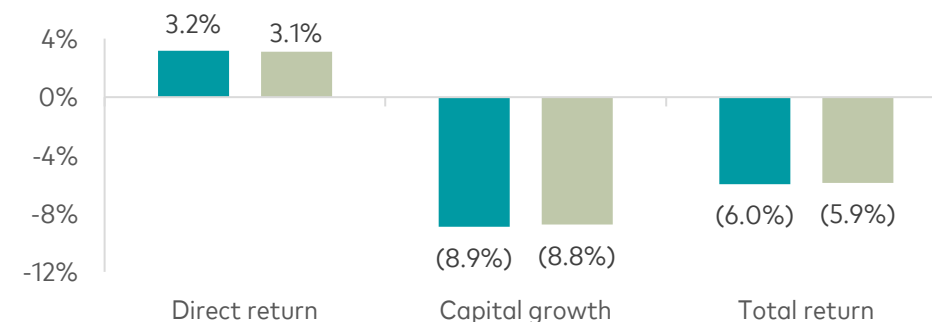
... translates into +0.5% outperformance of the 3 year annualised return

- After a considerable outperformance in 2021, driven by a substantial relative capital growth, and two years of lower performance Vesteda managed to outperform the benchmark by 0.5%.

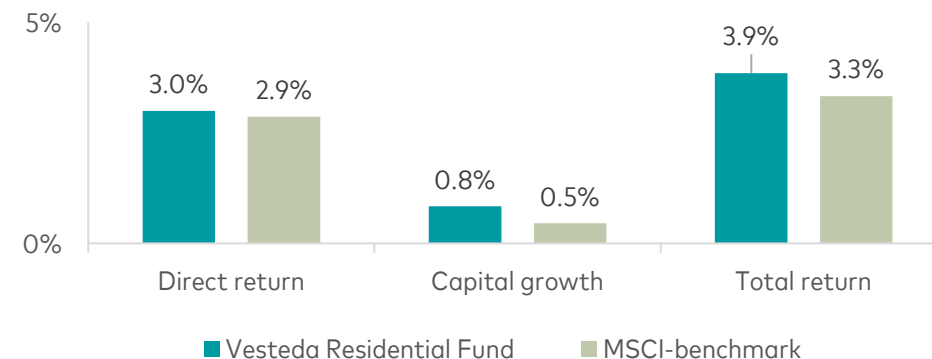
Note: Outperformance is not calculated as an subtraction but relative. Due to rounding the stated relative performance might not add up to the shown numbers.

Relative return = $((1 + \text{Fund TR}) / (1 + \text{Benchmark TR}) - 1) * 100$

2023 returns



3 year annualised return



Development of the portfolio



Acquisitions and disposals

Value of portfolio (€m)	2018	2019	2020	2021	2022	2023
At start of year	4,778	7,024	7,818	8,213	9,540	9,448
Inflow	1,750	246	116	149	75	57
Capex	34	44	42	82	64	80
Outflow	(298)	(240)	(61)	(99)	(47)	(39)
Revaluation	760	617	273	1,205	(187)	(853)
Right of use assets (land lease)	-	-	26	(10)	3	(19)
At year-end	7,024	7,818	8,213	9,540	9,448	8,674
Portfolio in units						
At start of year	22.454	27.809	27.290	27.482	27.570	27.661
Inflow	7.584	817	426	419	248	169
Outflow	2.229	1.336	234	331	157	155
End of year	27.809	27.290	27.482	27.570	27.661	27.675
Average value per unit (*000)	244	278	292	340	335	308

Pipeline acquisitions 2023



Committed acquisition pipeline at year-end 2023

Residential building	Location	Number of units	Type	Region	Expected completion
The Ox	Amsterdam	168	Multi-family	Primary	2024
Binck Poort	The Hague	205	Multi-family	Primary	2024
Imagine	Rotterdam	133	Multi-family	Primary	2024
Grote Beer	Rotterdam	193	Multi-family	Primary	2024
Typisch Tuinstad	Amsterdam	120	Multi-family	Primary	2024
De Kuil	Rotterdam	120	Multi-family	Primary	2024/2025
New Brooklyn	Almere	167	Single & Multi-family	Primary	2024
De Weverij	Enschede	116	Multi-family	Primary	2025
Singelblok	Amsterdam	185	Multi-family	Primary	2025
Podium	Amersfoort	68	Multi-family	Primary	2025
LOOS	The Hague	78	Multi-family	Primary	2025
Zuiderhof	Rotterdam	160	Multi-family	Primary	2026
Total		1,713			

Completed and fully rented in Feb '24

- The total committed pipeline represents an estimated value at completion of € 583m per the end of December 2023.

Expected yearly rent income once fully occupied €24m

Outstanding investments under the committed pipeline €193m, (2024 €144m, 2025 €43m, 2026 €5m) investments done till end of December €366m

The pipeline will be financed by EIB loan of € 75m and ECP backed up by the RFA, and a new benchmark green bond.

All projects are in line with Vesteda's strategy in terms of region, rental segment, and energy labels.

The majority of the projects are located in urban expansion sites of larger cities in the Netherlands.

Committed pipeline of 1,713 units, concentrated in the Primary regions



1 The Ox, Amsterdam

168 multi-family homes



2 Grote Beer, Rotterdam

193 multi-family homes



3 Binck Poort, The Hague

205 multi-family homes



4 Imagine, Rotterdam

133 multi-family homes



5 Typisch Tuinstad, Amsterdam

120 multi-family homes



6 New Brooklyn, Almere

167 single & multi-family homes



7 De Weverij, Enschede

116 multi-family homes



8 Podium, Amersfoort

68 multi-family homes



9 De Kuil, Rotterdam

120 multi-family homes



10 Singelblok, Amsterdam

185 multi-family homes



11 LOOS, The Hague

78 multi-family homes



12 Zuiderhof, Rotterdam

160 multi-family homes



Source: Vesteda

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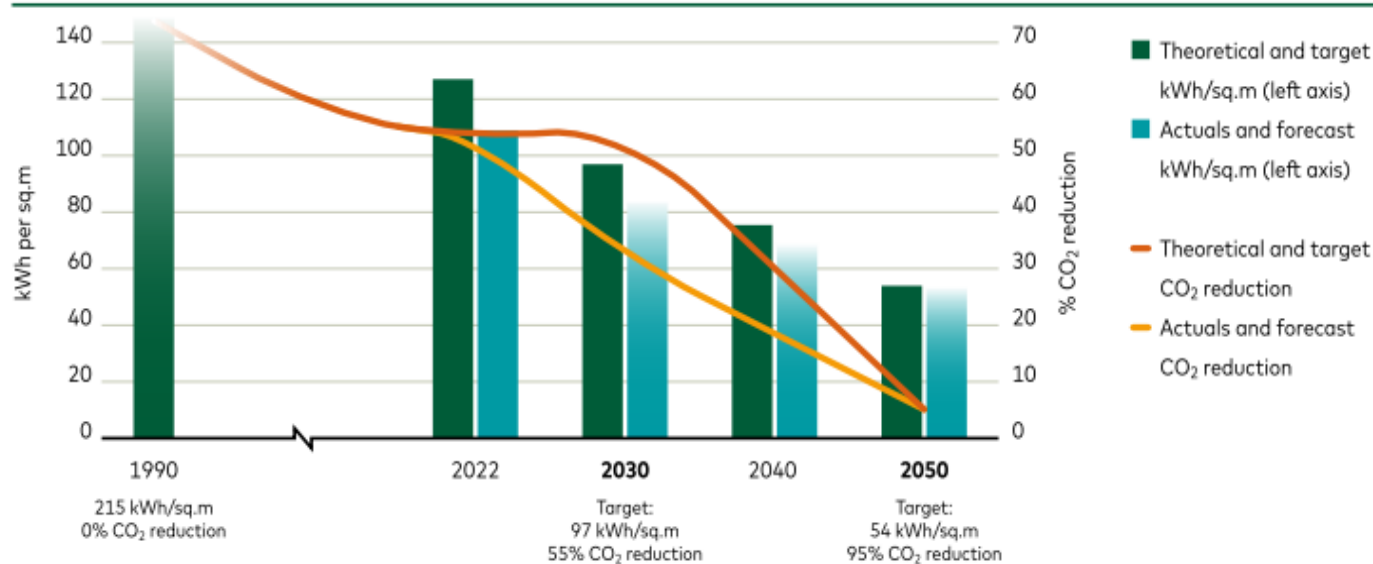
Appendix



Focus on reducing our energy consumption



CO₂ Roadmap



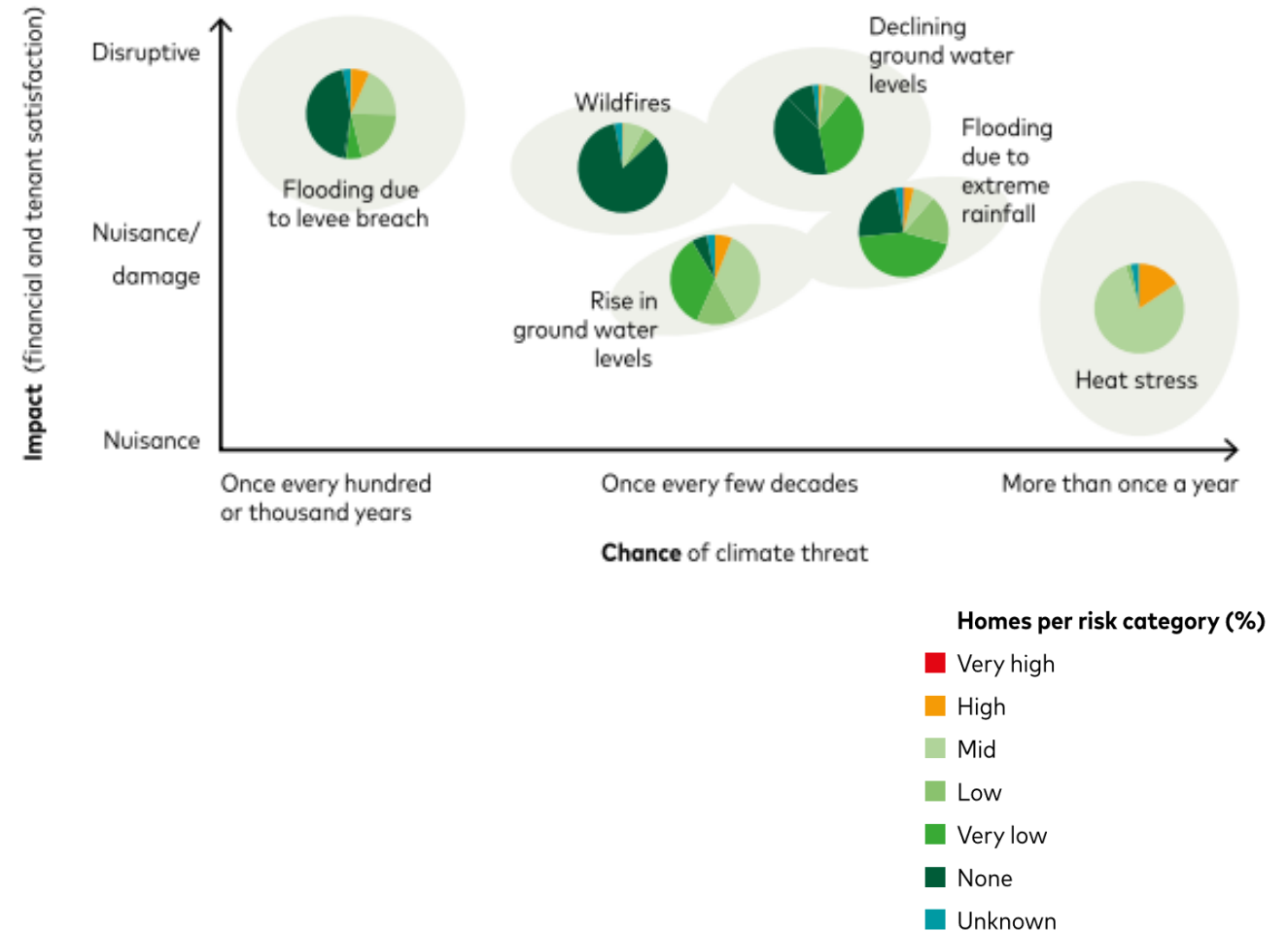
Impact on energy consumption (Kwh/m²)

- We presented our CO₂ roadmap in 2020.
- Updated data and methodologies (CRREM) give actual insights.
- The roadmap continues to stay dynamic, since governmental targets and CRREM pathways can be updated
- Our target is to reduce our energy consumption by **55% in 2030**. We are well on our way having reduced our CO₂ emissions by over 50% compared to 1990,
- After 2030, we will continue to focus on further reducing energy consumption and on switching to sustainable 'green' energy sources to realise a 95% reduction in CO₂ emissions by 2050,

Physical climate risks

- In collaboration with Climate Adaptation Services and Sweco, Vesteda created an internal risk monitoring tool to gain insights into the physical climate risks within our portfolio.
- Combining the environmental risks with building-specific characteristics give a good insight in the actual climate risk.
- Property can have a positive effect (flooding due to extreme rainfall) and negative effect (heat stress) on the climate risk.
- Physical climate risks have a limited impact on the portfolio.
- Currently, we are focusing on two types of risks: heat stress and flooding due to extreme rainfall by implementing mitigation measures at the building level.

Climate risks and impact on Vesteda's portfolio 2023



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Strategy

Regulations

Development Investment Portfolio

ESG

Funding Equity/ Debt

Appendix



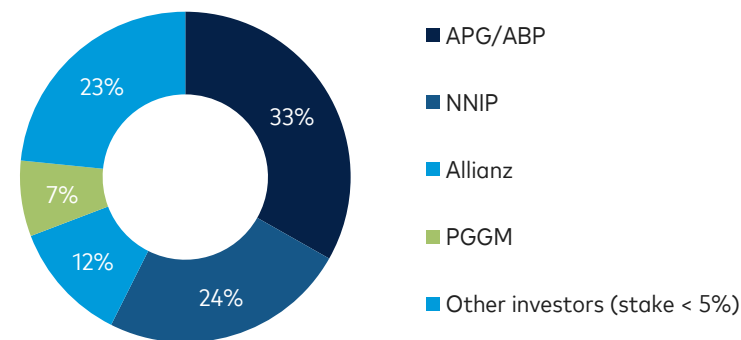
Strong and international investor base



Prominent investors hold large stakes

- Vesteda has one single share class: participation rights
- Dutch and international investor base comprising 15 institutional investors participating in the fund via 20 entities
- The largest are:
 - ABP/APG
 - NN Investment Partners
 - Allianz
 - PGGM
 - Asian investor
- Participants show continued high support

Ownership distribution (YTD)



Participant satisfaction (score out of 5)



4.2

Source: Hill & Knowlton – November 2023



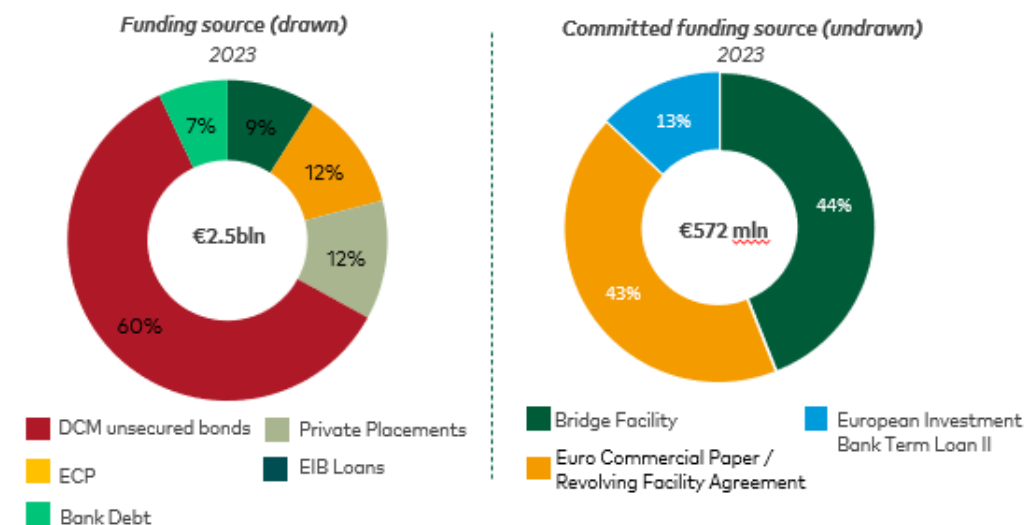
Solid funding structure

Debt portfolio at year-end 2023

Committed instrument	Interest rate	Size (€ million)	Drawn (€ million)	Weight	Maturity	Tenor
Bond	2.00%	500	500	20.14%	2026	2.5 yr
Green Bond	1.50%	500	500	20.14%	2027	3.4 yr
Green Bond	0.75%	500	500	20.14%	2031	7.8 yr
EMTN PP	1.93%	35	35	1.41%	2027	4.0 yr
EMTN PP	2.50%	65	65	2.62%	2032	9.0 yr
Pricoa USPP	1.80%	100	100	4.03%	2026	4.0 yr
AIG Private Placement	1.03%	50	50	2.01%	2030	7.0 yr
NYL Private Placement	1.38%	50	50	2.01%	2035	12.0 yr
Green Tokenized debt		5	5	0.20%	2024	0.7 yr
Syndicated RFA (including Ancillary)		700	120	4.83%	2025	1.4 yr
Bridge Facility		250	-	0.00%	2025	1.8 tr
EIB Facility		150	150	6.04%	2032	8.8 yr
EIB 2 Facility		150	75	3.02%	2033	9.5 yr
Total		3,055	2,150	86.59%		

Uncommitted instrument	Size (€ million)	Drawn (€ million)	Weight
SMBC Uncommitted Facility	200	47	1.89%
Euro Commercial Paper programme	1,000	286	11.52%
Total	1,200	333	13.41%

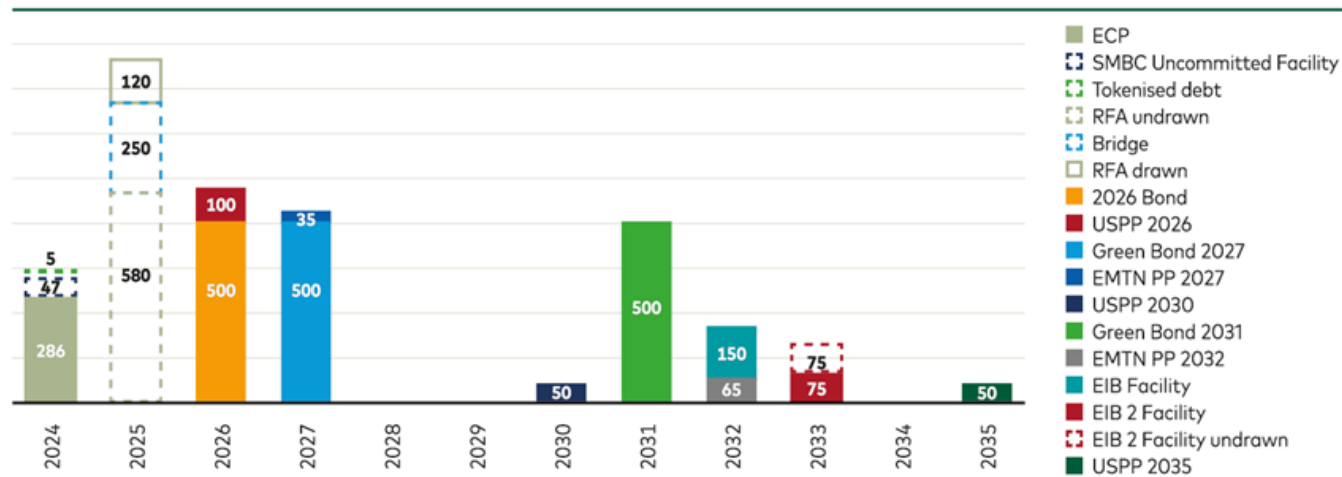
A well diversified unsecured funding structure...



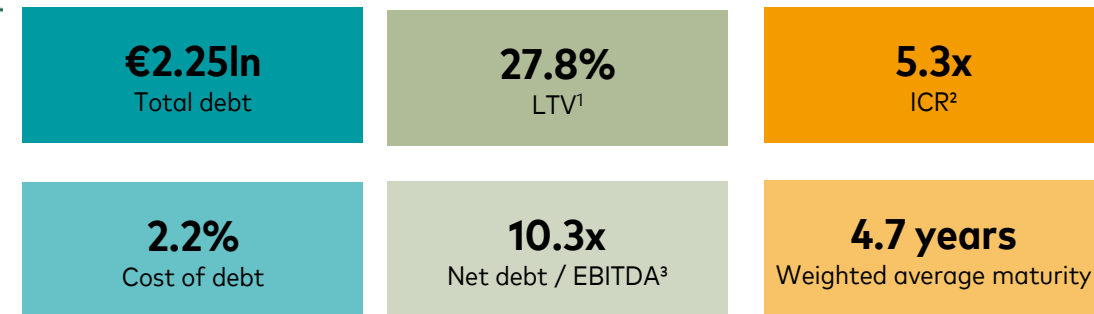
Solid financial structure



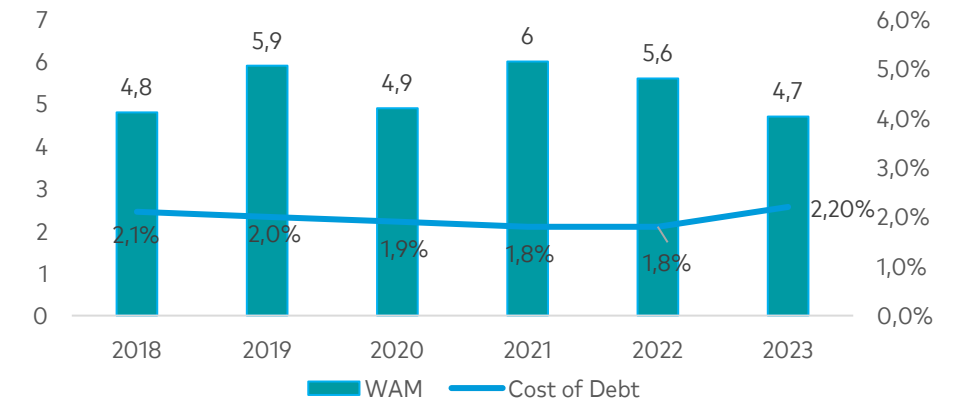
Debt maturity schedule



Key credit metrics (2023)



Cost of debt and average maturity



¹ Excluding IFRS 16

² Based on covenant calculation

³ Based on S&P definition




Vesteda has met all of its funding targets





	Long-term targets	2023
1 Leverage	<ul style="list-style-type: none">Prudent financial policy with leverage target of $\leq 30\%$Growth plans within the framework of leverage targetsFinancial policy in line with Investment Grade rating	<ul style="list-style-type: none">27.7%
2 Funding	<ul style="list-style-type: none">Total fixed-rate and hedged floating rate exposure of $\geq 70\%$Weighted average maturity of > 4 yearsDiversified funding profile, with at least three funding sources	<ul style="list-style-type: none">76%4.7 years4 sources of funding
3 Maturity and encumbrance	<ul style="list-style-type: none">Well-balanced maturity calendar with $< 35\%$ maturing in a single yearAsset encumbrance of $< 15\%$	<ul style="list-style-type: none">31% in a single year0%
4 Liquidity	<ul style="list-style-type: none">Sufficient liquidity headroom to refinance short-term debt (including maturing bonds and private placements), finance committed pipeline, and to accommodate redemption requests (Redemption Available Cash of €50mIn yearly) according to the terms and conditions	<ul style="list-style-type: none">Sufficient headroom

Green Finance Framework



ICMA GBP	UN SDGs	Eligibility criteria	EU Taxonomy ⁶
Green buildings	  	<p>New or existing residential buildings in the Netherlands:</p> <ul style="list-style-type: none"> Buildings built before 31 December 2020 with at least an Energy Performance Certificate (EPC) class A Buildings built before 31 December 2020 belonging to the top 15% of the Dutch building stock based on Primary Energy Demand (PED)⁷ New residential buildings built or permitted after 31 December 2020 with energy performance at least 10% better than the threshold for Nearly Zero-Energy Buildings ('NZEB') in the local market⁸ Buildings that have been renovated, resulting in a reduction of Primary Energy Demand of at least 30% and at least EPC label C 	<ul style="list-style-type: none"> 7.2 Renovation of existing buildings 7.7 Acquisition and ownership of buildings⁹

SPO SECTION	SUMMARY	EVALUATION ³
Part 1: Alignment with GBP and GLP	The Issuer has defined a formal concept for its Green Finance Instruments regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the Green Bond Principles (GBP) and Green Loan Principles (GLP).	Aligned
Part 2: Sustainability quality of the Eligibility Criteria	<p>The Green Finance Instruments will (re)finance the following eligible asset category: Product and/or service-related use of proceeds category⁴ individually contribute to one or more of the following SDGs:</p> <div style="text-align: center;">  </div> <p>Process-related use of proceeds category⁵ individually improve (i) the Issuer's/Borrower's operational impacts and (ii) mitigate potential negative externalities of the Issuer's/Borrower's sector on one or more of the following SDGs:</p> <div style="text-align: center;">  </div>	Positive
Part 3: Alignment with EU Taxonomy	<p>Vesteda's project characteristics, due diligence processes, and policies have been assessed against the requirements of the EU Taxonomy (Climate Delegated Act of June 2023), on a best-efforts basis⁶. The nominated project categories are considered to be:</p> <ul style="list-style-type: none"> Aligned with the Climate Change Mitigation Criteria Aligned with the Do No Significant Harm Criteria Aligned with the Minimum Safeguards requirements 	



Vesteda at a glance

Performance 2023 (incl. current market conditions)

Portfolio:

Strategy

Regulations

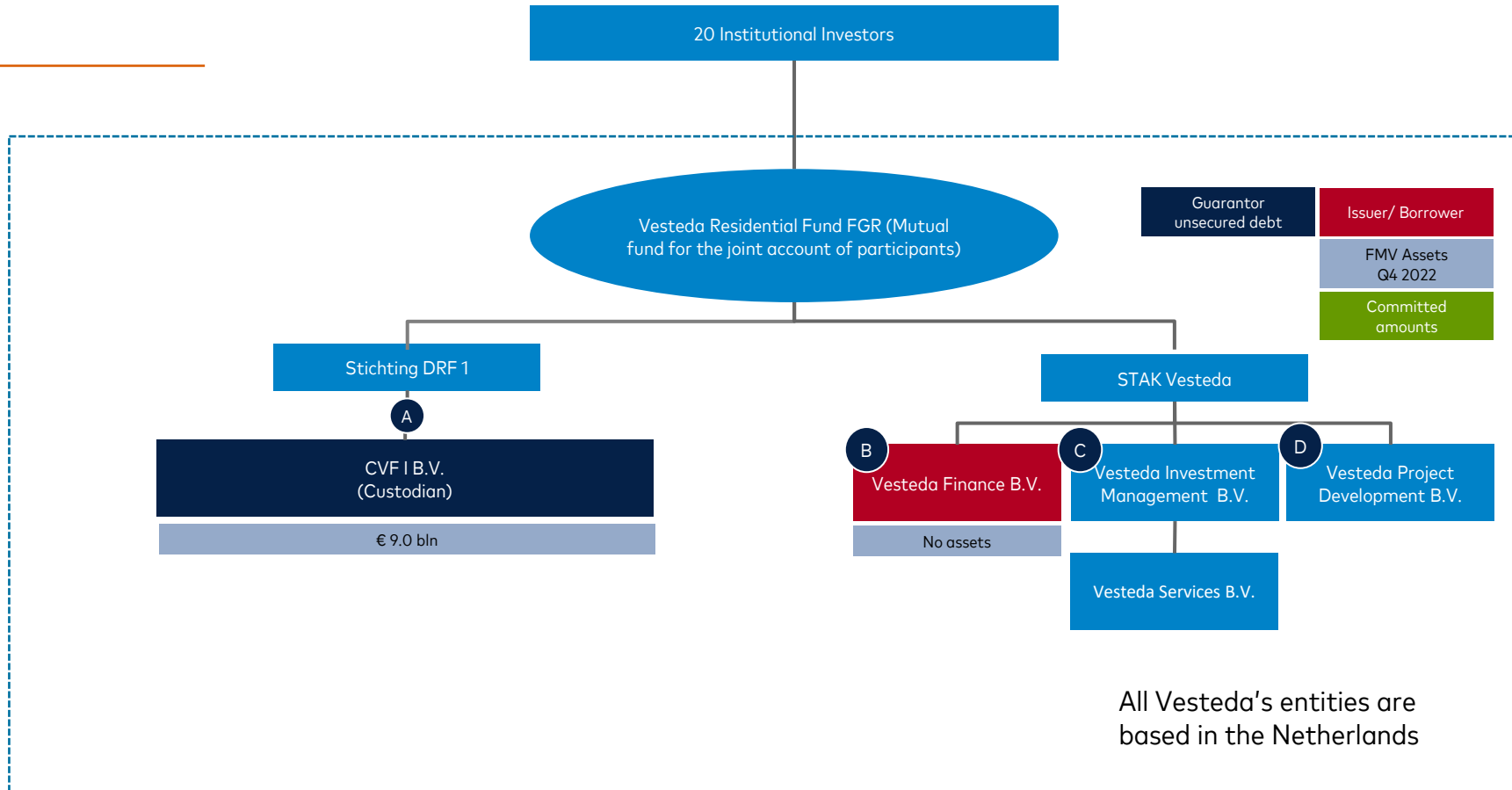
Development Investment Portfolio

ESG

Funding Equity/ Debt

Appendix




Legal structure Vesteda



- A** *Custodian CVF I* - Legal owner of fund assets. CVF I acts as the guarantor for senior unsecured financing raised by Vesteda Finance B.V. (uncommitted Euro Commercial Programme and SMBC facility not included)
- B** *Vesteda Finance B.V.* - Undertakes Vesteda's financing activities on behalf of the fund
- C** *Vesteda Investment Management B.V. (the manager)* - Responsible for day-to-day operations and implementation of strategy
- D** *Vesteda Project Development B.V.* - Responsible for completing the projects in the development pipeline

Vesteda's strategic ambitions & targets



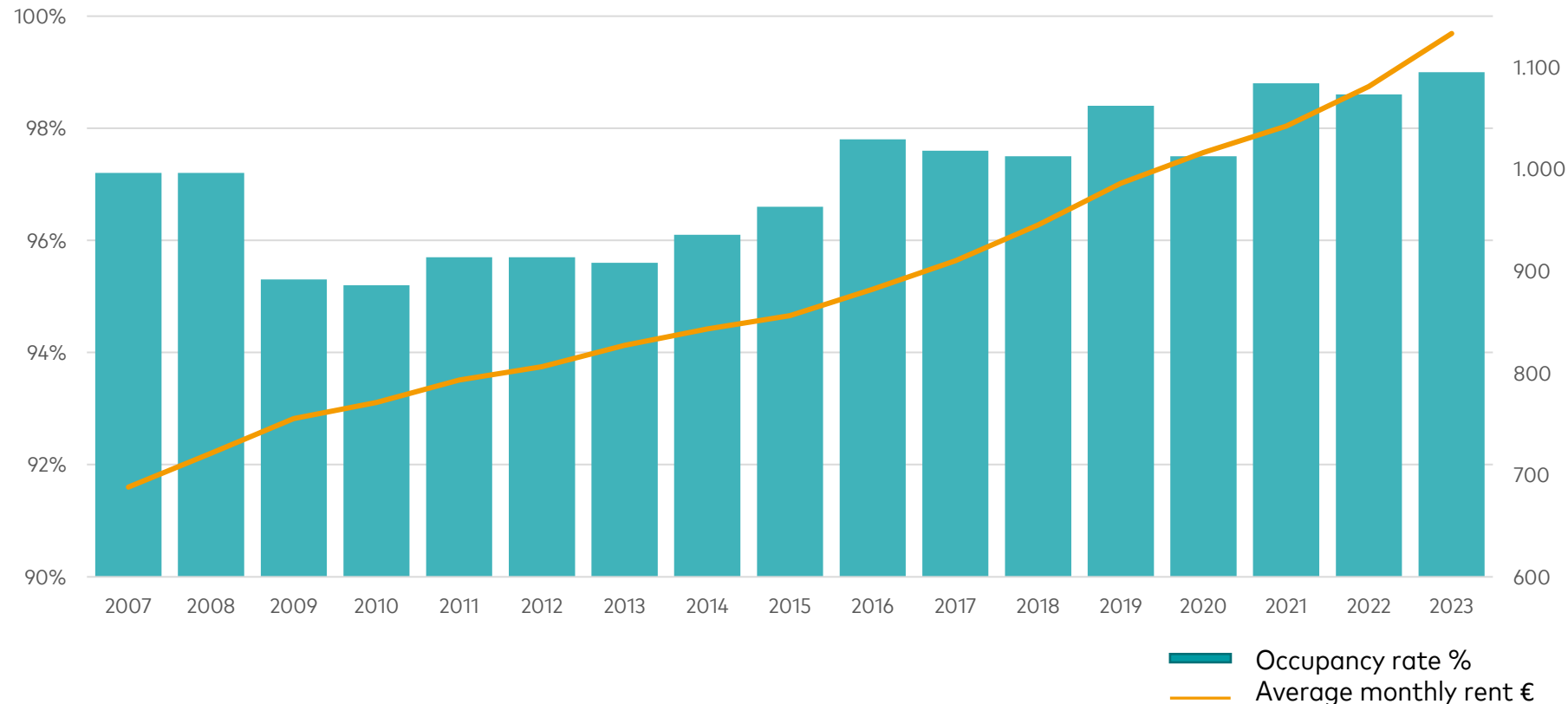
KPIs	Drivers	Targets
 Social value	Environmental	<ul style="list-style-type: none"> Energy reduction in kWh/m \approx 55% in 2030 (compared to 1990) All elevated climate risks mitigated, or measures planned for by 2025
	Social	<ul style="list-style-type: none"> Tenant satisfaction > benchmark (Customeyes) Reduce total cost of living by stimulating behaviour tenants to reduce energy consumption
	Governance	<ul style="list-style-type: none"> GRESB 5 stars and compete for top 3 position Use Vesteda governance framework to define areas to improve, and implement improvements
 Economic value	Portfolio performance	<ul style="list-style-type: none"> Total return¹ > MSCI benchmark Dutch residential 3-yr average Inflow (regulated) mid-rental assets \geq IRR requirements
	Cost of management	<ul style="list-style-type: none"> TER¹ \leq 35 bps
	Funding	<ul style="list-style-type: none"> Leverage¹ \leq 30% Hedge and fixed interest rate¹ > 70% Diversification¹ > 3 sources of funding Liquidity headroom: Sufficient for refinancing debt, RAC, and committed pipeline
 Organisation	Participants	<ul style="list-style-type: none"> Participant satisfaction score \geq 4.0 (out of 5) Distribution yield¹ \geq 3.0% (Terms & conditions: 4.5%)
	Organisational performance	<ul style="list-style-type: none"> HPO score of 8.5 or higher Reputation > benchmark on bi-annual reputation survey (IVRM)

1. Terms & conditions of Vesteda applicable
Source: Vesteda

Resilient business model: strong track record of high occupancy rates and rent increases



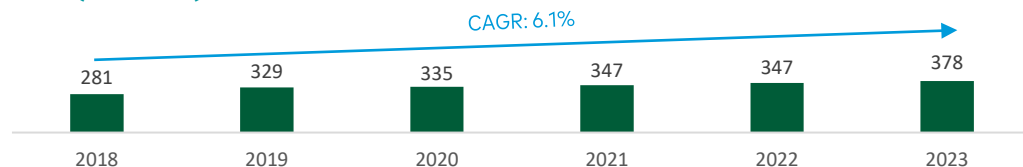
Vesteda's occupancy rate & average monthly rent 2007 - 2023



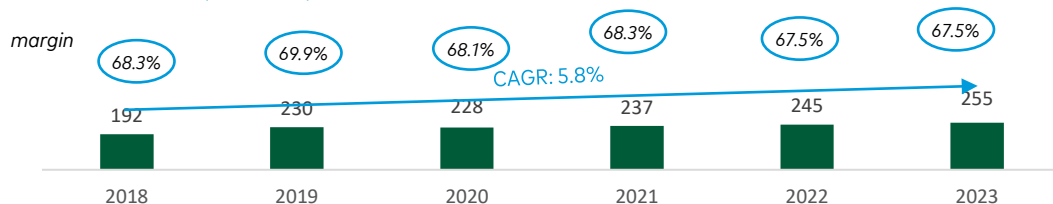
Historical results – Key KPIs and ratios



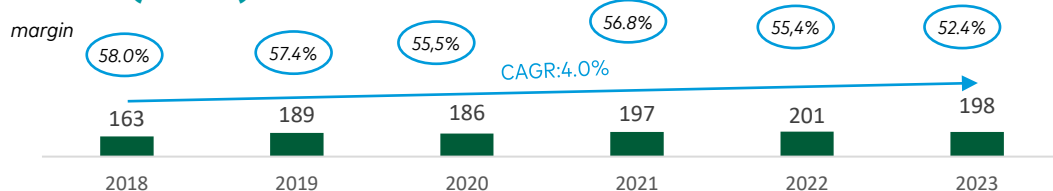
GRI (€mIn)



EBITDA¹ (€mIn)

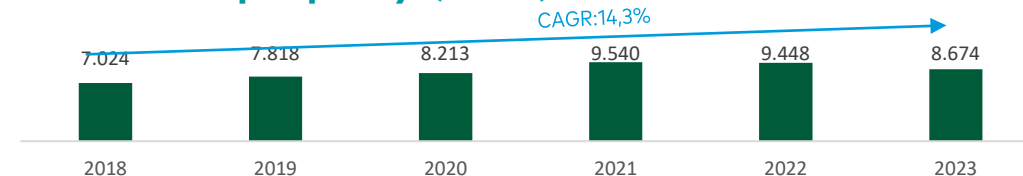


FFO² (€mIn)

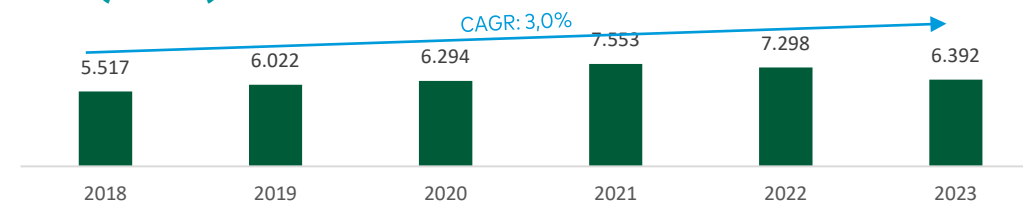


- **GRI growth** driven by annual rent increase from **like-for-like growth, re-lettings** and higher number of units from **acquisitions and pipeline projects**
- **Stable EBITDA and FFO margins**
- **Cost of debt⁴** from 2.1% in 2018, to 2.2% in 2023

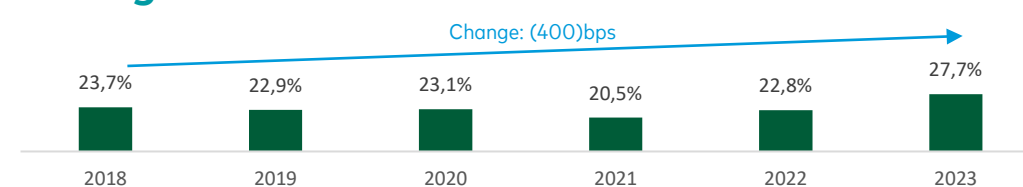
Investment property (€mIn)



NAV (€mIn)



Leverage ratio³



- **Till 2022 growth in NAV** due to **acquisitions and positive revaluation gains**, **2022 and 2023 show negative revaluations**
- **No new participation rights** were issued, or withdrawn in 2023. Redemption payment of Eur 50m in 2023
- **Higher leverage** due to higher amount of drawn debt, higher interest rates in combination with a negative revaluation of Vesteda's assets

Source: Company information

¹ Excluding results on property sales; ² Calculated as EBITDA minus tax and interest expense; ³ Excluding IFRS 16; ⁴ Including unwind derivative

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