Independent auditor's report

To: the General Meeting of Amvest RCF Custodian B.V.

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

Our opinion

We have audited the financial statements 2024 of Amvest RCF Custodian B.V., based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Amvest RCF Custodian B.V. as at 31 December 2024, and of its result for the year 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

— the statement of financial position as at 31 December 2024;

— the statement of profit or loss for the year 2024; and

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

Basis for our opinion

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

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

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

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.

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements.

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 the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

KPMG Accountants N.V., a Dutch limited liability company registered with the trade register in the Netherlands under number 33263683, is a member firm of the global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

The Board of Directors is responsible for the preparation of the other information.

Description of the responsibilities for the financial statements

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Board of Directors is responsible for such internal control as the Board of Directors 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 Board of Directors is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Board of Directors should prepare the financial statements using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors 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 have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors 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 the 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 errors or fraud, 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 errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

— obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;

— evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;

— concluding on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company ceasing 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 Board of Directors 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.

Rotterdam, 16 April 2025

KPMG Accountants N.V.

S. van Oostenbrugge RA

AMVEST RCF CUSTODIAN B.V.

ANNUAL REPORT 2024

Document to which the KPMG report 3152285/25W00196855RTM dated 16 April 2025 also refers.

TABLE OF CONTENTS

Statement of financial position	3
statement of profit or loss	4
Accounting principles and common notes to the annual report	5
Notes to the statement of financial position	7
Notes to the statement of profit or loss	9
Other information	10

STATEMENT OF FINANCIAL POSITION

Before appropriation of the profit of the year.

EUR ASSETS	NOTES	31-12-2024	31-12-2023
Current assets			
Trade and other receivables	1	22,692	14,436
Cash and cash equivalents	2	67,383	36,450
		90,075	50,886
Total assets		**90,075**	**50,886**

EQUITY AND LIABILITIES	NOTES	31-12-2024	31-12-2023
Equity			
Capital contributions	3	18,000	18,000
Share premium reserve	4	4,004	4,004
Retained earnings	5	(4)	(4)
		22,000	22,000
Current liabilities			
Trade and other payables	6	68,075	28,886
Total equity and liabilities		**90,075**	**50,886**

STATEMENT OF PROFIT OR LOSS

EUR	NOTES	2024	2023
Custodian fees	7	18,099	17,065
Management expenses	8	(17,913)	(16,870)
Result from management activities		186	195
Financial income and expenditures	9	(186)	(195)
Result before tax		0	0
Income tax		0	0
Profit for the year		**0**	**0**

ACCOUNTING PRINCIPLES AND COMMON NOTES TO THE ANNUAL REPORT

1 Reporting entity

The Company, Amvest RCF Custodian B.V., with its registered office in Amsterdam, is a private limited company whose shares are held by Amvest Beheer B.V. Amvest Vastgoed BV, also registered in Amsterdam holds all outstanding shares of Amvest Beheer B.V. Amvest Vastgoed B.V. is a private limited company, 50 percent of whose shares are owned by AEGON Levensverzekering N.V. in The Hague while the other 50 percent are held by Stichting Pensioenfonds Zorg en Welzijn in Zeist.

The Company is the depositary (bewaarder) of the Amvest Residential Core Fund. The key responsibility of the Depositary is to hold and dispose of legal title to all assets of the Fund for the account and risk of the Investors. The Depositary will do so at the instruction of the Fund Manager, Amvest REIM B.V., but will not engage itself actively in the management of the Fund.

2 Basis of preparation

(a) Accounting policies

The annual report is prepared in accordance with the provisions in part 9, Book 2 of the Netherlands Civil Code and the Guidelines of the Dutch Accounting Standards Board. Based on the criteria listed in Part 9, Book 2 of the Netherlands Civil Code, the Company qualifies as a small entity. Based on Article 396.7 the Company is exempt from preparing a management report.

(b) Basis of measurement

The financial report has been prepared on the historical cost basis. The annual report is prepared on the basis of the going concern principle.

(c) Functional and presentation currency

This financial report is presented in Euro (EUR), which is the company's functional currency.

(d) Use of estimates and judgements

The preparation of the financial 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 recognised in the period in which the estimates are revised and in any future period affected.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in this financial report, and have been applied consistently by the company.

Assets and liabilities are included at nominal value, unless stated otherwise in the explanatory notes. Provisions are included at nominal value.

An asset is included in the balance sheet when it is likely that future economic benefits will accrue to the company, and the value thereof can be reliably determined. A liability is included in the balance sheet when it is likely that its settlement will coincide with an outflow of assets that may harbour economic benefits, and the extent thereof can be reliably determined.

Financial instruments include investments in shares and bonds, trade and other receivables, cash, loans and other financing commitments, trade
payables and other amounts payable. These financial statements contain the following financial instruments: trade receivables, trade payables and cash.

A financial asset or a financial liability is recognised in the balance sheet when the contractual rights or obligations in respect of that instrument arise. A financial instrument is no longer recognised in the balance sheet when there is a transaction that results in a transfer to a third party of all or substantially all of the rights to economic benefits and all or substantially all of the risks related to the position. A purchase or sale according to standard market conventions is, by class of financial assets and financial liabilities, systematically recognised or derecognised in the balancesheet on the trade date (date of entering into binding agreement).

A financial asset and a financial liability are offset when the entity has a legally enforceable right to set off the financial asset and financial liability and the Company has the firm intention to settle the balance on a net basis, or to settle the asset and the liability simultaneously. If there is a transfer of a financial asset that does not qualify for derecognition in the balance sheet, the transferred asset and the associated liability are not offset.

Income is included in the income statement in the event of an increase of the economic potential, along with an increase of an asset or a decrease of a liability, the scope of which can be reliably determined. Expenditure is included in the event of a decrease of the economic potential, along with a decrease of an asset or an increase of a liability, the scope of which can be reliably determined.

If a transaction leads to all or virtually all future economic benefits and all or virtually all risks relating to an asset of liability being transferred to a third party, the asset or liability is no longer included in the balance sheet. Furthermore, assets and liabilities are no longer included

Document to which the KPMG report 3152285/25W00196855RTM dated 16 April 2025 also refers.

in the balance sheet from the moment the conditions of probability of the future economic benefits and reliability of value determination can no longer be met.

The preparation of the financial statements 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 recognised in the period in which the estimates are revised and in any future periods affected.

Receivables

Receivables are measured at initial recognition at fair value, plus transaction costs (if material). After initial recognition, receivables are measured at amortised cost. If no premium or discount and transaction costs are applicable, the amortised cost is equal to the nominal value of the receivables, less a provision for uncollectible debts. These provisions are determined by individual assessment of the receivables.

Cash and cash equivalents

Cash and cash equivalents are stated at nominal value. If cash and cash equivalents are not readily available, this fact is taken into account in the measurement.

Shareholders' equity

Financial instruments that are designated as equity instruments by virtue of the legal reality are presented under shareholders' equity. Payments to holders of these instruments are deducted from the shareholders' equity as part of the profit distribution.
Financial instruments that are designated as a financial liability by virtue of the legal reality are presented under liabilities. Interest, dividends, income and expenditure with respect to these financial instruments are recognised in the profit and loss as financial income or expense.

Current liabilities

At initial recognition, current liabilities are recognised at fair value. After initial recognition, current liabilities are measured at amortised cost. If no premium or discount and transaction costs are applicable, the amortised cost is equal to the nominal value of the liability

Income and expenditures

Income and expenditures are allocated to the year under review they relate to.

Management expenses

All management expenses are regarded as costs, to be allocated to the year under review, that relate to the operational activities of the Company.

Financial income and expenditures

Financial income and expenditures comprises interest income and gains on hedging instruments that are recognised in profit or loss. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Taxation

Corporate income tax comprises the current and deferred corporation tax payable and deductible for the reporting period, taking account of tax facilities and non-deductible costs. Tax is not deducted from profits to the extent that these profits can be offset against losses in the past.
Tax is deducted from losses to the extent that these losses can be offset against profits in the past and it results in a tax rebate. Tax is also deducted if it can be reasonably assumed that losses can be offset against future profits.
Tax on earnings is calculated at the applicable tax rate, taking into account tax facilities.

NOTES TO THE STATEMENT OF FINANCIAL POSITION

1 Trade and other receivables

EUR	31-12-2024	31-12-2023
Trade and other receivables		
Amvest Residential Core Fund	4,593	4,593
Amvest Management B.V.	18,099	9,843
Balance at 31 December	**22,692**	**14,436**

All recievables have a maturity of less than one year

2 Cash and cash equivalents

EUR	31-12-2024	31-12-2023
ABN AMRO Bank N.V.	67,383	36,450
Balance at 31 December	**67,383**	**36,450**

All balances are available on demand.

3 Capital

EUR	31-12-2024	31-12-2023
Capital contributions		
At 1 January	18,000	18,000
Shares issued in the year	0	0
Balance at 31 December	**18,000**	**18,000**

The company's share capital amounts to 90,000 euros, being 90,000 ordinary shares of 1 euro each.
At the establishment of the company in december of 2010 18,000 ordinary shares were issued and fully paid. All shares are held by Amvest Beheer B.V.

4 Share premium reserve

EUR		31-12-2024		31-12-2023
Share premium reserve				
At 1 January		4,004		4,004
Capital contribution Amvest Beheer B.V.	0		0	
		0		0
Balance at 31 December		**4,004**		**4,004**

Amvest restructured its corporate structure in 2010, splitting the entire letting portfolio into two separate investment funds outside the Amvest-group. Prior to the split-off, the entitities which owned the portfolio, legally merged with Amvest Vastgoed BV. Part of the equity of these entities was split off to two new Amvest-companies, Amvest RCF Custodian B.V. among them. In this process share premium reserve of EUR 4,004 was raised.

5 Retained earnings

EUR		31-12-2024		31-12-2023
Retained earnings				
At 1 January		(4)		(4)
Net result for the year	0		0	
		0		0
Balance at 31 December		**(4)**		**(4)**

At the general meeting of shareholders of 23 April 2024, the result for 2023 was set in accordance with the 2023 Annual Accounts. A motion to set the result for the 2024 financial year in accordance with the 2024 Annual Accounts will be presented to the general meeting of shareholders in 2025.

The board of directors proposes to add the net result for the year 2024 to the retained earnings.

6 Trade and other payables

EUR	31-12-2024	31-12-2023
Trade and other payables		
Auditors fee	15,972	15,004
Other payables	5,460	3,645
VAT payable due to Amvest Residential Core Fund	46,643	10,237
Balance at 31 December	**68,075**	**28,886**

NOTES TO THE STATEMENT OF PROFIT OR LOSS

7 Custodian fees

EUR	2024	2023
Custodian fees	18,099	17,065
Total	**18,099**	**17,065**

8 Management expenses

EUR	2024	2023
Auditors fees	(15,972)	(15,004)
Legal and tax expenses	(1,815)	(1,815)
Miscellaneous	(126)	(51)
Total	**(17,913)**	**(16,870)**

The Company employed no staff during 2024 as well as 2023. Amvest Management B.V., acting as managing director of the Company, did not receive any renumeration in both years.

9 Financial income and expenditures

EUR	2024	2023
Bank interest and charges	(186)	(195)
Total	**(186)**	**(195)**

Subsequent events
There were no subsequent events that required adjustment to or disclosure in the financial statements.

Amsterdam, 16 April 2025
Amvest REIM B.V.

G.N. von der Thüsen

OTHER INFORMATION

Independent auditor's report

To: the General Meeting of Amvest RCF Custodian B.V.

Report on the audit of the financial statements included in the annual report
Our opinion

We have audited the financial statements 2024 of Amvest RCF Custodian B.V., based in Amsterdam.
In our opinion, the accompanying financial statements give a true and fair view of the financial position of Amvest RCF Custodian B.V. as at 31 December 2024, and of its result for the year 2024 in accordance 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 2024;
2. the statement of profit or loss for the year 2024; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

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

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

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

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. Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements.

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 the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The Board of Directors is responsible for the preparation of the other information.

Description of the responsibilities for the financial statements

Responsibilities of the Board of Directors for the financial statements
The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Board of Directors is responsible for such internal control as the Board of Directors 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 Board of Directors is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Board of Directors should prepare the financial statements using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statement
s.
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 have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors 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 the 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 errors or fraud, 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 errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- concluding on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company ceasing 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 Board of Directors 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.

Rotterdam, 16 April 2025
KPMG Accountants N.V.

S. van Oostenbrugge RA

PROVISIONS CONTAINED IN THE ARTICLES OF ASSOCIATION REGARDING PROFIT APPROPRIATION
The profit appropriation is provided for in article 21 of the Articles of Association.

21.1 The general meeting of shareholders shall determine the allocation of the accrued profits,
21.2 Distributions can only be made up to the amount of the distributable Part of the Shareholders' Equity,
21.3 A distribution of profits shall take place after the adoption of the Annual Accounts from which it appears that the distribution is permitted. The distribution of profits shall be due within two (2) weeks after the resolution to adopt the Annual Accounts, unless special circumstances require the distribution to take place at a later date,
21.4 Subject to article 21.1, the management board may resolve to distribute interim dividends,
21.5 Subject to article 21.1, the general meeting of shareholders may resolve to make distributions out of a reserve in whole or in part,
21.6 The claim of a shareholder to receive any distributions shall lapse within five (5) years after they have become due for payment.