

A photograph of a family moving house. A man in a dark blue t-shirt is carrying a large cardboard box. A woman in a light beige t-shirt and green cargo pants is walking alongside him, looking at the box. A young child in a white polka-dot shirt is sitting on the man's shoulders, looking at the box. The background is a plain, light-colored wall. The image is partially covered by a green overlay on the left side, which contains the text "Vesteda Half-Year Report 2025".

# Vesteda Half-Year Report 2025

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**Disclaimer**

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# Message from the Management Board

Investor sentiment in the Dutch housing market remained cautious yet stable. Demand continued to outpace supply in both the rental housing and owner-occupied market, driving further increases in market rents and house prices. While valuations showed modest increases, the fall of the Dutch cabinet and upcoming elections have introduced new uncertainty, particularly for the investment climate. Consistent government policy with a long-term vision for the housing market is essential to attract (foreign) investors for the necessary housing supply.

Vesteda continues to build on its 'Housing as a force for good' strategy, using its residential properties to generate positive social impact and create long-term value. We completed two new-build projects, de Kuil in Rotterdam and LOOS in The Hague, adding 158 rental homes to the housing market. The portfolio segments remained stable and 85% of the portfolio remains affordable for middle-income households. We continued our sustainability investments and, amongst others, installed over 5,000 free solar panels on our homes, reducing CO2 emissions of our portfolio and lowering the energy bill of our tenants.

Realised result was €123 million, supported by higher gross rental income, higher result on property sales and lower interest costs, which was partly offset by higher property operating expenses. The like-for-like value increase of our investment portfolio was +2.8%, mainly driven by rising vacant possession values. As a result, total return on time-weighted average equity was 5.2%. We comfortably met all our debt covenants and S&P reconfirmed our credit rating of A-. Finally, we again achieved positive results on redemptions, closing a secondary transaction with a new investor.

The outlook for the investment market continues to be cautiously optimistic, however still unpredictable, due to macroeconomic uncertainties and an unstable government. We expect Vesteda to continue the solid operational performance, supported by high demand for our rental homes and rental growth. We will remain highly selective with acquisitions, while continuing our sustainability investments to become Paris Proof by 2045.

Amsterdam, 4 August 2025

*Astrid Schlüter (CEO) and Frits Vervoort (CFO)*

# Vesteda at a glance

## About Vesteda

### Leading institutional residential investor

Vesteda is a residential investor and landlord that focuses on sustainable homes for middle-income households. Vesteda invests funds for institutional investors, such as pension funds and insurance companies. Our portfolio consists of 28,024 residential units with a total value of €10 billion. The homes are mainly located in economically strong regions and core urban areas in the Netherlands. Vesteda is internally managed, is cost-efficient and has its own in-house property management.

### Key characteristics



**Dutch residential  
rental market**



**Middle-income  
households**



**Primary regions**

### Fund

- Established in 1998 as a spin-off of the residential portfolio of Dutch pension fund ABP;
- Single fund manager;
- Internally managed: no management fee structures and no carried interest arrangements;
- Open-ended core residential real estate fund;
- Broad institutional investor base with a long-term horizon;
- Attractive risk profile;
- Limited use of leverage (target <30%); S&P credit rating A-;
- Active investor relations policy;
- In-house property management;
- Governance in accordance with best practice guidelines, including INREV, with the emphasis on transparency and alignment of interests;
- AIFMD (Alternative Investment Fund Managers Directive) licence obtained in 2014;
- Transparent for tax purposes: fund for the joint account of participants;
- GRESB five-star rating.

### Assets

- Diversified portfolio consisting of nearly 500 residential complexes in economically strong regions;
- All in the Netherlands, all in residential and related properties;
- Focus on homes for middle-income households;
- Offer sustainable housing and operate in a socially responsible manner.

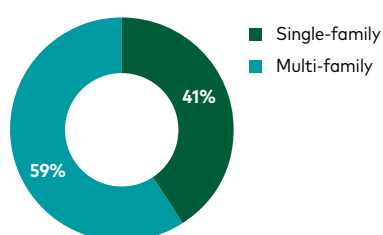
### Targets

- Tenant satisfaction: Outperform the Customeyes benchmark;
- ESG performance: Energy reduction in kWh/sqm ≈ 60% in 2030 (compared to 1990); Paris proof in 2045;
- Financial performance: Outperform the three-year MSCI IPD Netherlands Residential Benchmark.

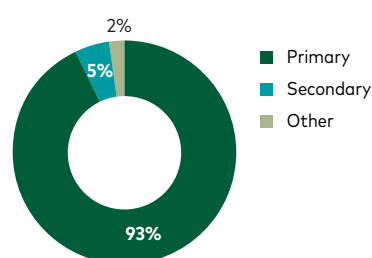
## Portfolio overview (as per 30 June 2025, unless otherwise stated)



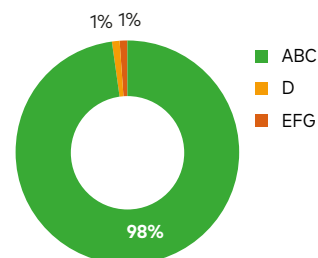
Portfolio by type of residential unit (weight in value)



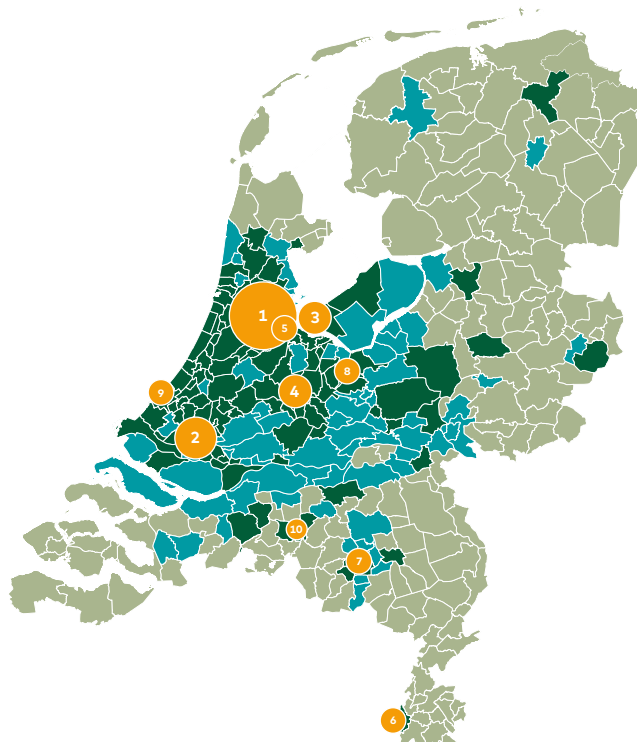
Portfolio by region (weight in value)



Portfolio by energy label (weight in units)



## Portfolio distribution (as per 30 June 2025)



	€ million	% of total portfolio
1. Amsterdam	1,977	21%
2. Rotterdam	780	8%
3. Almere	485	5%
4. Utrecht	445	5%
5. Diemen	323	3%
6. Maastricht	273	3%
7. Eindhoven	256	3%
8. Amersfoort	254	3%
9. The Hague	247	3%
10. Tilburg	240	2%

### Vesteda focus regions

- Primary
- Secondary
- Other
- Top 10 region by portfolio value

1 Primary regions are areas that offer the highest market potential for the non-regulated (liberalised) rental sector. These areas are marked by high market potential and low market risks. Secondary regions score lower on a number of fronts but do have a positive economic and demographic outlook.

# Notes to the results

## Income statement

(€ million)	H1 2025	H1 2024	FY 2024
Theoretical rent	211	199	408
Loss of rent	(5)	(4)	(9)
<b>Gross rental income</b>	<b>206</b>	<b>195</b>	<b>399</b>
Property operating expenses	(54)	(51)	(112)
Other income	0	1	2
<b>Net rental income</b>	<b>152</b>	<b>145</b>	<b>289</b>
Result on property sales	18	13	46
Management expenses	(16)	(16)	(30)
Financial results (incl. amortisation of financing costs and IFRS 16)	(32)	(34)	(68)
<b>Realised result before tax</b>	<b>122</b>	<b>108</b>	<b>237</b>
Unrealised result	261	330	891
<b>Result before tax</b>	<b>383</b>	<b>438</b>	<b>1,128</b>
Tax	-	-	(1)
<b>Result after tax</b>	<b>383</b>	<b>438</b>	<b>1,127</b>
Other comprehensive income	1	2	2
<b>Total comprehensive result</b>	<b>384</b>	<b>440</b>	<b>1,129</b>

## Gross rental income

The theoretical gross rent amounted to €211 million in H1 2025, an increase of €12 million compared with H1 2024. This increase was primarily driven by indexation, the inflow of new-build homes in the investment portfolio, and an increase in contract rents for new tenants due to rising market rents.

The loss of rent was 2.3% in H1 2025, which was higher than the 1.9% in the same period of last year, mainly due to one renovation project. Gross rental income amounted to €206 million in H1 2025, compared with €195 million in H1 2024.

## Net rental income

Property operating expenses were €54 million in H1 2025, an increase of €3 million compared with H1 2024. As a result, the operating costs as a percentage of gross rental income, the so-called gross/net ratio increased to 26.0% in H1 2025, from 25.8% in H1 2024. Net rental income amounted to €152 million in H1 2025, an increase of €7 million compared with H1 2024.

## Result on property sales

In total 201 homes were sold from the investment portfolio in H1 2025, compared with 181 homes sold in H1 2024. The result on property sales was in total €18 million in H1 2025, compared with €13 million in H1 2024.

## Management expenses

Management expenses amounted to €16 million in H1 2025, in line with H1 2024.

## Financial results

Interest expenses were €32 million in H1 2025, a decrease of €2 million compared to H1 2024 primarily due to a lower level of debt. The average interest rate stood at 2.5% at the end of H1 2025, compared with 2.5% at the end of H1 2024.

## Financial results and EBITDA

(€ million, unless otherwise stated)

	12 months prior to 30 June 2025	12 months prior to 31 December 2024	12 months prior to 30 June 2024
Financial results (incl. amortisation of financing costs and IFRS 16)	66	68	65
Interest expenses	59	61	58
EBITDA including result on property sales	319	307	282
EBITDA excluding result on property sales	268	261	262
Interest coverage ratio (ICR)	4.6	4.3	4.5

### Realised result

Vesteda recorded a realised result of €122 million in H1 2025, an increase of €14 million compared with H1 2024.

### Unrealised result

Vesteda recorded a positive unrealised result of €261 million in H1 2025, compared with a positive result of €330 million in H1 2024.

### Total comprehensive result

Vesteda recorded a total comprehensive result of €384 million in H1 2025, compared with a positive result of €440 million in H1 2024, driven by positive revaluations. As a result, the total return on time weighted average equity was 5.2% in H1 2025, compared with 6.9% in H1 2024.

### Balance sheet

As a result of positive revaluations, Vesteda's balance sheet total increased to €10,268 million at the end of H1 2025, from €10,010 million at year-end 2024. The leverage ratio excluding IFRS 16 was 25.6% at the end of H1 2025 (year-end 2024: 25.6%).

## Statement of financial position

(€ million)	30 June 2025	30 June 2024	31 December 2024
Total assets	10,268	9,504	10,010
Equity	7,489	6,661	7,271
Net debt	2,597	2,626	2,539
Leverage ratio (% , excluding IFRS 16)	25.6	28.0	25.6
Loan-to-value (%)	25.6	28.1	25.7

## Return on equity

(% of time weighted average equity)	H1 2025	H1 2024	FY 2024
<b>Realised return</b>	<b>1.7</b>	<b>1.7</b>	<b>3.5</b>
- from letting	1.4	1.5	2.9
- from property sales	0.3	0.2	0.6
<b>Unrealised return</b>	<b>3.5</b>	<b>5.1</b>	<b>13.4</b>
<b>Total return</b>	<b>5.2</b>	<b>6.8</b>	<b>16.9</b>
Return from other comprehensive income	-	0.1	-
<b>Total comprehensive return</b>	<b>5.2</b>	<b>6.9</b>	<b>16.9</b>

# Investment portfolio

The total number of residential units stood at 28,024 at 30 June 2025, a decrease of 45 units compared with the beginning of 2025. In H1 2025, we added 158 new-build homes and we sold 201 units.

## Investment portfolio development

(Number of residential units)	H1 2025
Beginning of the year	28,069
Inflow from pipeline	158
Outflow	(201)
Reclassification	(2)
<b>Ultimo H1 2025</b>	<b>28,024</b>

## Changes in market value of investment portfolio

(€ million)	H1 2025
Beginning of the year	9,808
Inflow from pipeline	55
Capex	24
Outflow	(56)
Revaluation	244
Right of use assets (land leases)	(1)
<b>Ultimo H1 2025</b>	<b>10,074</b>



## New-build additions to the investment portfolio in H1 2025

Residential building	Location	Number of units	Type	Region
De Kuil	Rotterdam	80	Multi-family	Primary
LOOS	The Hague	78	Multi-family	Primary
<b>Total inflow</b>		<b>158</b>		



# Acquisition pipeline

At the end of H1 2025, the acquisition pipeline comprised a total of 479 homes. All projects fit in perfectly with Vesteda's portfolio in terms of region, affordability and sustainability criteria.

## Composition of the pipeline at 30 June 2025

Residential building	Location	Number of units	Type	Region	Expected completion
De Weverij	Enschede	116	Multi-family	Primary	2025
CZAN Singelblok	Amsterdam	185	Multi-family	Primary	2025
Zuiderhof	Rotterdam	178	Single & Multi-family	Primary	2025
<b>Total committed pipeline</b>		<b>479</b>			



[vestedareport.com](http://vestedareport.com)

**For more information**

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