# Vesteda Half-Year Report

2026

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# Portfolio overview

Number of residential units

**27,633**

Investment portfolio value

**€10.7 bln**

Occupancy rate

**98.4%**

Gross rental income FY 2025

**€422 mln**

Portfolio by type of residential unit (weight in value)


Portfolio by region (weight in value)

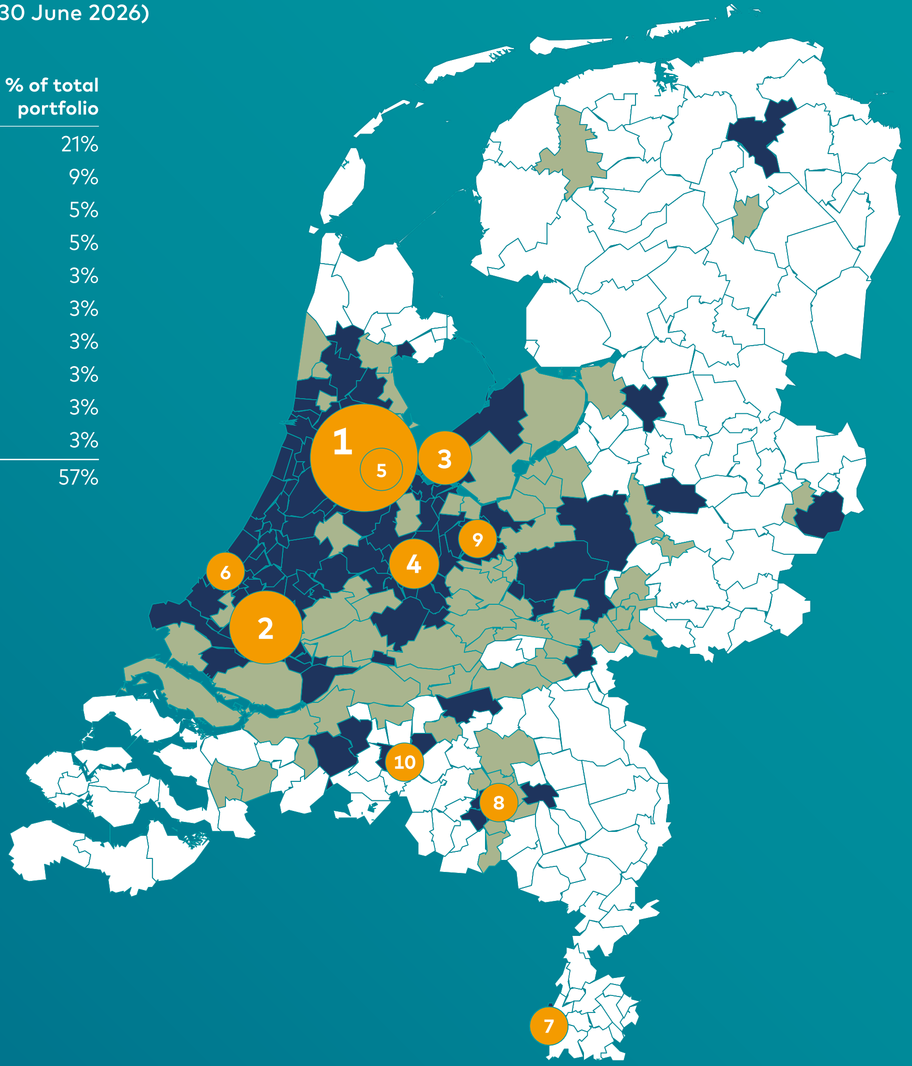

Portfolio by energy label (weight in units)


Portfolio distribution (as per 30 June 2026)

| | | € million | % of total portfolio |
|---|---|---|---|
| 1 | Amsterdam | 2,228 | 21% |
| 2 | Rotterdam | 973 | 9% |
| 3 | Almere | 515 | 5% |
| 4 | Utrecht | 492 | 5% |
| 5 | Diemen | 349 | 3% |
| 6 | Den Haag | 306 | 3% |
| 7 | Maastricht | 294 | 3% |
| 8 | Eindhoven | 287 | 3% |
| 9 | Amersfoort | 278 | 3% |
| 10 | Tilburg | 267 | 3% |
| | Total | 5,990 | 57% |

**Vesteda focus regions**

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



# Message from the Management Board

Vesteda reported strong operational and financial performance in the first half of 2026. In addition, the first half year was focused on discussions with investors regarding adjustments to the fund terms, aimed at establishing a sustainable and future-proof liquidity mechanism that serves the interests of both the Fund and its investors. Following these discussions, the fund terms were amended with unanimous support, introducing an annual liquidity cycle.

Our strategy, Housing as a Force for Good, remains at the core of everything we do. Vesteda became the first institutional residential investor and landlord in the Netherlands to achieve B Corp certification. The portfolio segments remained stable and 82% of the portfolio is affordable for middle-income households. We also continued to invest in sustainability, including the installation of more than 1,050 free solar panels and the rollout of additional home battery systems, helping to reduce both $CO_2$ emissions and tenants' energy bills.

In the first half of 2026, we delivered a total return on time-weighted average equity of 5.5%. Continued growth in rental income contributed to a realised result of €135 million, up 10% compared to the first half of 2025. In addition, our investment portfolio recorded a like-for-like value increase of 3.2%, primarily reflecting the positive impact of the new transfer tax regulation.

We remained solidly financed, with a strong balance sheet and operating comfortably within our debt covenants. In July, Vesteda received an A- rating with a Stable Outlook from Fitch Ratings. In addition, S&P Global removed its Negative CreditWatch, resulting in a BBB rating with a Stable Outlook for Vesteda. These developments further strengthened Vesteda’s access to the capital markets, as demonstrated by the recent €500 million green bond issuance.

The Dutch residential market remained resilient. Strong demand, supported by population growth and structural housing shortages, continued to underpin rental growth, while affordability remained under pressure.

Looking ahead, we remain cautiously optimistic. While economic uncertainty may continue to influence investor sentiment, recent policy developments appear to be moving in a more supportive direction for the Dutch residential market. Combined with the sector's strong structural fundamentals, we expect Vesteda to continue delivering solid operational performance, supported by robust demand for rental housing and ongoing rental growth.

Amsterdam, 3 August 2026

*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 27,633 residential units with a total value of around €10.7 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.


## Fund

- Established in 1998 as a spin-off of the residential portfolio of Dutch pension fund ABP;
- Internally managed: managing both Vesteda Residential Fund and one separate account mandate;
- 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%); Fitch credit rating A- and S&P credit rating BBB;
- 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;
- B Corp Certication.

## 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.

# Notes to the results

### Income statement
(€ million)

| | **H1 2026** | H1 2025 | FY 2025 |
|---|---|---|---|
| Theoretical rent | 224 | 211 | 432 |
| Loss of rent | (5) | (5) | (10) |
| **Gross rental income** | **219** | **206** | **422** |
| Property operating expenses | (51) | (54) | (110) |
| Other income | 0 | 0 | 1 |
| **Net rental income** | **168** | **152** | **313** |
| Result on property sales | 21 | 18 | 36 |
| Management expenses | (21) | (16) | (35) |
| Financial results (incl. amortisation of financing costs and IFRS 16) | (33) | (32) | (65) |
| **Realised result before tax** | **135** | **122** | **249** |
| Unrealised result | 303 | 261 | 573 |
| **Result before tax** | **438** | **383** | **822** |
| Tax | 0 | - | (1) |
| **Result after tax** | **438** | **383** | **821** |
| Other comprehensive income | 1 | 1 | 1 |
| **Total comprehensive result** | **439** | **384** | **822** |

## Gross rental income

The theoretical gross rent amounted to €224 million in H1 2026, an increase of €13 million compared with H1 2025. 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 2.2% in H1 2026, slightly lower than the 2.3% recorded in H1 2025. Gross rental income amounted to €219 million in H1 2026, compared with €206 million in H1 2025.

## Net rental income

Property operating expenses were €51 million in H1 2026, a decrease of €3 million compared with H1 2025. As a result, the operating costs as a percentage of gross rental income, the so-called gross/net ratio improved to 23.3% in H1 2026, from 26.0% in H1 2025. Net rental income amounted to €168 million in H1 2026, an increase of €16 million compared with H1 2025.

## Result on property sales

In total 515 homes were sold from the investment portfolio in H1 2026, compared with 201 homes sold in H1 2025.
The result on property sales was in total €21 million in H1 2026, compared with €18 million in H1 2025.

## Management expenses

Management expenses increased to €21 million in H1 2026, compared with €16 million H1 2025, mainly reflecting higher personnel costs and higher advisory costs.

## Financial results

Interest expenses were €33 million in H1 2026, an increase of €1 million compared to H1 2025 primarily due to a new back-up facility of €600 million and increased commitment fees due to the rating downgrade by S&P. The average interest rate stood at 2.4% at the end of H1 2026, compared with 2.5% at the end of H1 2025.

### Financial results and EBITDA
(€ million, unless otherwise stated)

| | **12 months prior to 30 June 2026** | 12 months prior to 31 December 2025 | 12 months prior to 30 June 2025 |
|---|---|---|---|
| Financial results (incl. amortisation of financing costs and IFRS 16) | 68 | 65 | 66 |
| Interest expenses | 58 | 58 | 59 |
| EBITDA excluding result on property sales | 290 | 280 | 268 |
| Interest coverage ratio (ICR) | 5.1 | 4.9 | 4.6 |

## Realised result

Vesteda recorded a realised result of €135 million in H1 2026, an increase of €13 million compared with H1 2025.

## Unrealised result

Vesteda recorded an unrealised result of €304 million in H1 2026, compared with a result of €261 million in H1 2025.

## Total comprehensive result

Vesteda recorded a total comprehensive result of €439 million in H1 2026, compared with a result of €384 million in H1 2025, driven by positive revaluations. As a result, the total return on time weighted average equity was 5.5% in H1 2026, compared with 5.2% in H1 2025.

## Balance sheet

As a result of positive revaluations, Vesteda's balance sheet total increased to €10,926 million at the end of H1 2026, from €10,633 million at year-end 2025. The leverage ratio excluding IFRS 16 was 23.2% at the end of H1 2026 (year-end 2025: 24.1%).

### Statement of financial position

(€ million)

| | **30 June 2026** | 30 June 2025 | 31 December 2025 |
|---|---|---|---|
| Total assets | 10,926 | 10,268 | 10,633 |
| Equity | 8,153 | 7,489 | 7,844 |
| Net debt | 2,509 | 2,597 | 2,536 |
| Leverage ratio (%, excluding IFRS 16) | 23.2 | 25.6 | 24.1 |
| Loan-to-value (%) | 23.6 | 25.6 | 24.3 |

### Return on equity

(% of time weighted average equity)

| | **H1 2026** | H1 2025 | FY 2025 |
|---|---|---|---|
| **Realised return** | **1.7** | **1.7** | **3.3** |
| – from letting | 1.4 | 1.4 | 2.8 |
| – from property sales | 0.3 | 0.3 | 0.5 |
| **Unrealised return** | **3.8** | **3.5** | **7.7** |
| **Total return** | **5.5** | **5.2** | **11** |
| Return from other comprehensive income | 0 | 0 | 0 |
| **Total comprehensive return** | **5.5** | **5.2** | **11** |

## Other developments

Vesteda successfully issued its fourth green bond in July. The €500 million bond has a four-year tenor and a coupon of 3.75%, and received an A rating from Fitch Ratings. Investor demand was exceptionally strong, with the final order book exceeding the issue size by more than 13 times.

At the same time, Vesteda successfully completed a tender offer for its May 2027 bond. Through this transaction, Vesteda repurchased €150 million of outstanding bonds, reducing the remaining principal amount of the May 2027 bond to €350 million.

# Investment portfolio

The total number of residential units stood at 27,633 at 30 June 2026, a decrease of 514 units compared with the beginning of 2026. In H1 2026, we added 7 new-build homes and we sold 515 units.

## Investment portfolio development
(Number of residential units)

| | H1 2026 |
|---|---|
| Beginning of the year | 28,147 |
| Inflow from pipeline | 7 |
| Outflow | (515) |
| Reclassification | (6) |
| **Ultimo H1 2026** | **27,633** |

## Changes in market value of investment portfolio
(€ million)

| | H1 2026 |
|---|---|
| Beginning of the year | 10,497 |
| Inflow from pipeline | 3 |
| Capex | 25 |
| Outflow | (137) |
| Revaluation | 303 |
| Right of use assets (land leases) | 0 |
| **Ultimo H1 2026** | **10,691** |

## New-build additions to the investment portfolio in H1 2026

| Residential building | Location | Number of units | Type | Region |
|---|---|---|---|---|
| Zuiderhof - De Hoeksteen | Rotterdam | 7 | Multi-family | Primary |
| **Total inflow** | | **7** | | |

Zuiderhof - Rotterdam

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