

Annual Report  
2025

Dekor  
Vastgoed B.V.

2025







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# Grandaire

Berlin

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# Luisenplatz

Potsdam



## Management Board Report

### Foreword by the Management Board

Dear shareholders and other stakeholders,

We are pleased to present Dekor's Annual Report for the financial year 2025. This year was marked by strategic portfolio optimization amidst continuously evolving market dynamics and a complex regulatory and macro-economic environment. Despite these challenges, Dekor delivered another year of strong performance, supported by solid rental growth, high occupancy levels and disciplined cost control.

Dekor achieved strong results again in 2025. In line with its strategy to further strengthen its position as a core residential investor, the fund successfully divested the Alte Börse mixed-use building in Munich and sold two of the remaining vacant penthouses in Grandaire, Berlin. These

transactions, combined with the operational results and the positive revaluation of the portfolio, resulted in a net profit of € 44.8 million.

Although the Corporate Sustainability Reporting Directive (CSRD) does not apply to Dekor, we remain committed to transparent, high-quality and meaningful sustainability reporting. In 2025, we continued to enhance our data processes, broaden our reporting scope and further reduce CO<sub>2</sub> emissions. We again participated in the annual GRESB benchmark, where our portfolio achieved a 4-star rating. Our long-term ambition to become Paris-Proof by 2050 remains firmly embedded in our strategy. Through our focus on energy efficiency, sustainable design principles and high construction standards, we ensure that our portfolio remains well positioned for the future.



Net result

↑ 376.6%

Year-end 2025 € 44.8 million  
Year-end 2024 € 9.4 million

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### Dekor achieved strong results again in 2025.

In Germany, investor sentiment remained subdued due to economic uncertainty and political developments, yet residential values broadly stabilised after several years of decline. The limited supply of newly built houses continues to fuel demand for rental homes, driving rental prices upward.

Operationally, tenant satisfaction improved further, with particularly high scores for the quality of our homes, the living environment and the handling of repair requests. This reflects our ongoing investment in service delivery and property maintenance. We remain focused on fostering long term tenant relationships and continuously strive to improve our service level, in order to provide comfortable, healthy and energy efficient homes for satisfied tenants.

Dekor's operational results were solid. Excluding the impact of the disposal of QF Dresden at the end of 2024, on a like for like basis our rental income grew by 2.7% supported by indexations and stable tenant demand. Despite inflationary pressure, our disciplined approach to cost control ensured a healthy margin, resulting in an EBITDA of € 20.7 million with an EBITDA-margin of 70.2% (2024: 67.3%). Our net result amounted to € 44.8 million (€ 9.4 million in 2024), largely driven by the solid EBITDA, revaluations of € 9.2 million (€ -5.8 million in 2024) and strong sales results of € 8.9 million (€ 0.7 million in 2024). The increase in net result is also driven by the fact that the

German Government enacted new Tax legislation in 2025, providing for a phased reduction of the corporate income tax rate commencing in 2028. In accordance with accounting principles, these enacted tax rate changes have been incorporated into the measurement of the deferred tax assets and liabilities. This resulted in an one-off tax benefit of € 16.8 million.

Looking ahead, the fundamentals for residential real estate in Germany remain strong. Structural housing shortages, rising urbanisation and demographic developments, such as population growth and the increase in single-person households, continue to support long-term demand for rental homes. Against this backdrop, Dekor is well-poised to maintain stable, recurring income and to realise solid financial returns and sustainable long term capital appreciation.

We would like to thank our shareholders for their confidence, our Investors Committee for their ongoing support and, of course, our dedicated team at Dekor for their unwavering commitment and efforts throughout the year. Together, we remain focused on delivering high-quality, sustainable housing and long-term value for society and our shareholders.

#### DV Management B.V. Board

J.J. Steggink

C.A.M Stokhof-Leushuis



## About Dekor

Dekor is an entrepreneurial investor in mainly residential real estate in Germany that creates long-term value for its stakeholders with a sustainable real estate portfolio that is socially responsible managed. The fund is co-owned by RVB Duitsland B.V (51%) and Stichting Bedrijfstakpensioenfondsvoor de Bouwnijverheid (49%).

Founded in 2006, Dekor has an extensive track record as a solid and professional real estate investor, capable of delivering long-term sustainable returns to its shareholders and providing them with access to (residential) real

estate markets in economically strong regions in Germany. The well-diversified portfolio consists mainly of high-quality residential properties in Germany. In managing our portfolio, we work closely together with our property managers in Germany.

### **Mission**

Dekor aspires to be a "Best in Class" residential real estate fund, with a portfolio entirely focused on A-locations in major German cities while maintaining a strong balance between financial objectives and social and ecological responsibility.



# Speicherstadt Block H

Potsdam

## Vision and strategy

Dekor wants to contribute to the shortage of affordable housing by adding new energy-efficient homes to add to Germany's housing stock.

Dekor invests exclusively in high-quality new residential real estate in A-locations in major cities in Germany, with focus on Berlin and the surrounding area. We select high-quality residential projects based on opportunities sourced through our network, and we are able to co-invest at an early stage in selected area developments and projects thanks to our strong local market knowledge and our unique long-

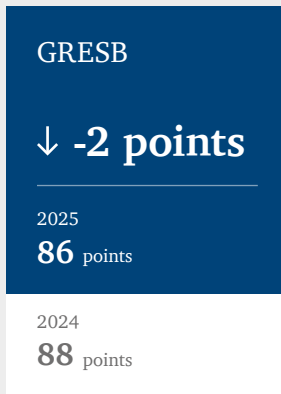
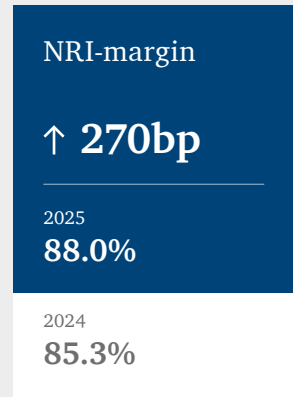
term partnerships with developers and construction companies.

Our main goals are to outperform the benchmarks for tenant satisfaction and the GRESB benchmark for ESG and to realise solid financial returns.

# 2025 at a glance

## The Charleston

*Berlin*



\* Impacted by the sale of QF Dresden and Alte Börse (sale mid-December). On a like-for-like basis, gross rental income increased with 2.7%.

\*\* Impacted by the sale of Alte Börse for € 60.1 million. On a like-for-like basis, the investment property in operation amounts to € 846.0 million (+1.4%).

# Financial results

## Operational result

Dekor's operational results were solid. Excluding the impact of the disposal of QF Dresden at the end of 2024, on a like for like basis, our rental income grew by 2.7% supported by indexations and stable tenant demand. Despite inflationary pressures, we controlled our operational expenses through disciplined cost control and ended up with a net rental income margin of 88.0% (2024: 85.3%).

Our net result was € 44.8 million compared to € 9.4 million in 2024 and was mainly driven by the higher revaluation of our total portfolio by € 9.2 million (€ -5.8 million in 2024) and strong sales profits of € 8.9 million (€ 0.7 million in 2024).

Another reason for the higher net result is that the German Government enacted new Tax legislation in 2025, providing for a phased reduction of the corporate income tax rate commencing in 2028.

The rate will decrease by one percentage point per annum until it reaches 10% in 2032. In accordance with accounting principles, these enacted tax rate changes have been incorporated into the measurement of the deferred tax assets and liabilities where required. This resulted in an one-off tax benefit of € 16.8 million.

## Real estate portfolio

At the end of 2025 Dekor's standing portfolio consisted of 1,582 residential units (2024: 1,582 units) with a fair value of € 785.9 million (2024: € 834.3 million). Excluding the divestment of Dekor München B.V. (€ -60.1 million), the portfolio increased due to the positive revaluations of € 9.2 million and investments of € 2.5 million.

## Financing

Dekor aims to finance its real estate assets on long term, market based terms. We finance our portfolio conservatively and monitor our liquidity continuously. To diversify counterparty risk, our funding is spread across a broad range of banking partners. In addition, our interest rate exposure is hedged, reducing our vulnerability to short term interest rate movements.

## Cash flow

The cash position ending 2025 has increased by € 13.8 million compared to year-end 2024, driven by a positive operational cashflow of € 14.2 million, net cashflow from investing activities of € 76.3 million and negative cashflow from financing activities of € -76.6 million.

The cashflow from financing activities included a total dividend payment of € -50.5 million to our shareholders.

# Opal

*Cologne*



# Key figures

	2025	2024
<b>Return on equity</b>		
<b>Return on operating portfolio</b>		
Rental return (gross)	3.6%	3.8%
Direct return (net)	3.2%	3.2%
Indirect return	1.1%	-0.7%
Total return	4.3%	2.5%
<b>Results (x € thousand)</b>		
Gross rental income	29,516	32,668
Net rental income	25,966	27,872
EBITDA	20,671	22,031
Net result	44,794	9,387
<b>Balance sheet data (x € thousand)</b>		
INREV NAV / Net asset value	485,659	495,081
Dividend repayment	-50,500	-45,000
Contributed capital	30,766	30,766
<b>Ratios (INREV NAV)</b>		
Direct return on equity	5.8%	2.4%
Indirect return on equity	3.2%	-0.7%
Total return on equity	9.0%	1.7%
Equity multiple*	3.2	3.0
IRR*	8.4%	8.4%
Solvency	59.4%	56.8%
Loan-to-value	36.0%	36.8%
Weighted average interest rate mortgages	1.8%	1.9%
Weighted average interest rate term of mortgage loans (in years)	5.6	6.2
Total Expense Ratio (INREV GAV)	0.65	0.67
Total Expense Ratio (INREV NAV)	1.08	1.13
Real Estate Expense Ratio (INREV GAV)	0.43	0.55
Real Estate Expense Ratio (INREV NAV)	0.72	0.93
Number of m <sup>2</sup> of LFA dwellings at year-end	144,667	144,667
Number of m <sup>2</sup> gross commercial at year-end	11,036	17,262
Number of housing units at year-end	1,582	1,582

\* Calculated from the establishment of the fund on 30 November 2006.

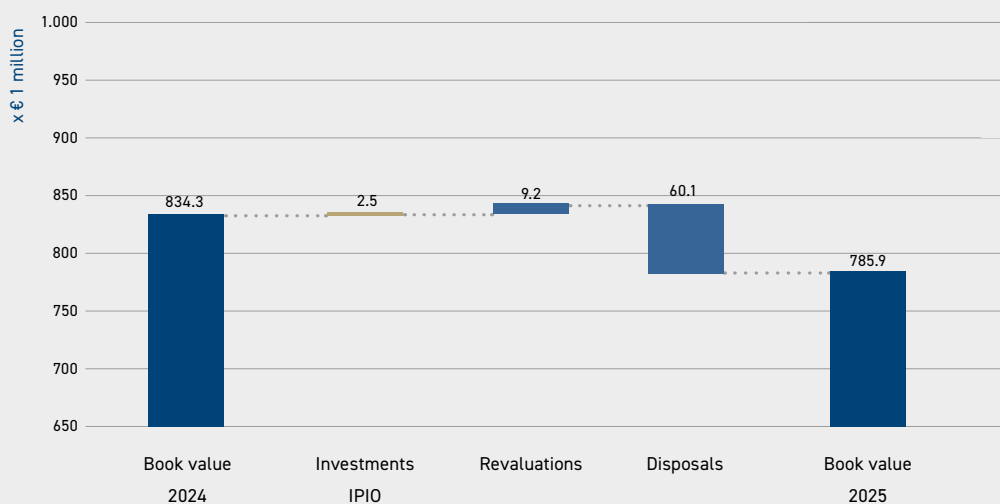
# Alte Börse

München



# Highlights 2025

## Investment property in operation



## Revaluations of investment property in operation (in %)

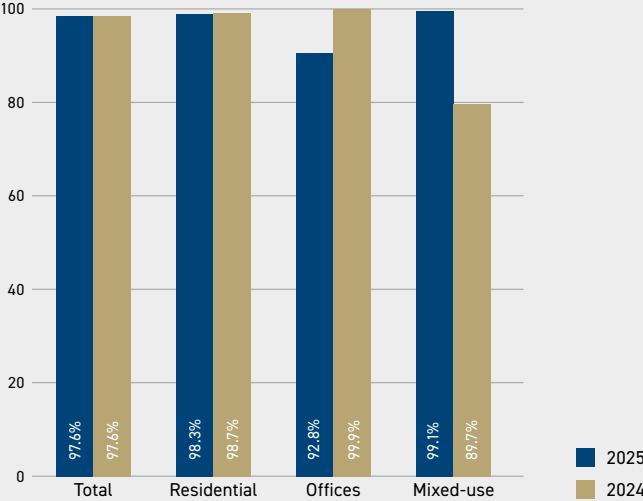
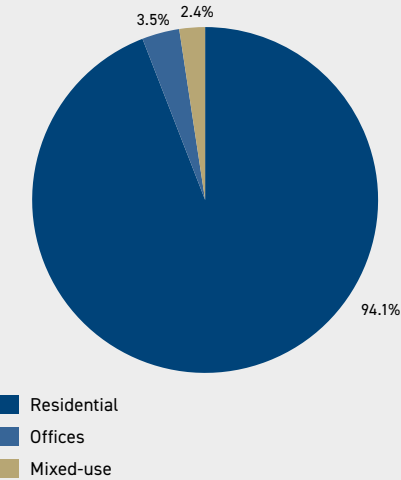
Segment	2025		2024	
	(€ million)	(%)	(€ million)	(%)
Residential	11.5	1.6 %	-0.8	-0.1 %
Offices	-2.4	-2.7 %	-5.8	-6.1 %
Mixed-use	0.1	0.5 %	0.8	1.0 %
<b>Total</b>	<b>9.2</b>	<b>1.1 %</b>	<b>-5.8</b>	<b>-0.6 %</b>

## Disposals

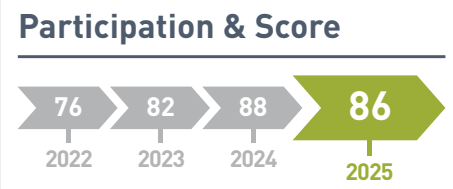
Dekor München B.V. ('Alte Börse')	Commercial	5,554 m <sup>2</sup>	12-12-2025
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The sale of the Alte Börse is realized in December 2025. Therefore, Dekor München is no longer part of investment property in operation.

### Segmentation and occupancy rate at year-end



### Operational



GRESB score ★★☆☆☆



ISAE3402 Type II Certification

# Market developments

## Financial markets

Inflation in the Eurozone eased to 1.9% in 2025, falling below the ECB's 2% target. ECB reports stress that the process of lowering inflation remains firmly on track. Following the initial interest rate cuts in 2024, 2025 saw further reductions, bringing the deposit facility rate down from 3% to 2%. During its February 2026 meeting, the ECB decided to keep all three key policy rates unchanged. ING has noted that, while the ECB currently sees no strong reason to adjust its course, weaker than expected inflation or a stronger euro could push inflation below target levels and encourage more dovish Governing Council members to advocate for a precautionary rate cut.

In its updated outlook, the ECB reiterates its expectation that inflation will gradually converge towards the 2% target over the medium term. Despite challenging global circumstances, the European economy continues to demonstrate resilience. For 2026, the ECB projects moderate but steady GDP growth of around 1.2%, supported by rising household incomes, increased government spending, and a gradual strengthening of external demand.

This resilience is underpinned by persistently low unemployment, strong private sector balance sheets, incremental increases in government spending on defence and infrastructure, and the continued impact of earlier rate cuts, despite ongoing weakness in parts of the industrial sector. At the same time, the outlook remains sensitive to uncertainty, particularly in relation to global trade policy and heightened geopolitical tensions. Overall, the ECB anticipates broad based, steady expansion, although its vulnerability to external shocks remains a concern.

## Residential market

Germany's economy returned to modest growth in 2025, with GDP increasing by 0.2% after two consecutive years of contraction. This turnaround was driven primarily by household and public

consumption, which helped offset weak exports and the continued downturn in industrial production. The recovery, however, remained fragile. For 2026, the Ifo Institute expects GDP to grow by 0.8%, supported mainly by domestic demand despite ongoing structural and external pressures. This outlook is broadly in line with the Bundesbank's forecast of 0.6% growth.

On the housing market, prices stabilised in 2025 following two years of declines, according to the German Institute for Economic Research (DIW). A strong grow is not anticipated for 2026, as financing costs remain above pre 2022 levels. Demand continued to exceed supply throughout 2025, keeping vacancy rates in major cities below 2% (CBRE/DIW) and pushing rents to new record highs. While insufficient to resolve the structural imbalance, the new build segment showed early signs of improvement, with expanded incentive programmes supporting the granting of more building permits and more construction. As a result, rents are expected to rise further in 2026.

Residential real estate remained the best performing asset class in 2025, recording €8.4 billion in transaction volume, according to CBRE. Activity was driven by an increase in single asset transactions and growing interest in international forward funding strategies, while prime yields in the Top 7 cities held stable at 3.40%. In 2026, the market is expected to continue its gradual recovery, with institutional investors allocating more capital to housing and construction activity growing incrementally. Under these conditions, transaction volumes could reach €10 billion, with yields likely to remain stable.

New-build units continued to command a premium, achieving rents up to 47% higher than those of existing stock. Nationally, average new build rents reached €13.11 per square metre in 2025, an increase of 3.7%, reflecting the ongoing shift toward more energy efficient and higher quality homes.

	Germany	Berlin	Munich	Frankfurt	Hamburg	Cologne
Achieved rent in €	13.11	21.00	26.53	18.84	18.64	17.99
Growth compared to Q4 2024	+3.7%	+4.4%	+3.3%	+2.7%	+3.2%	+6.8%

Source: ImmobilienScout (only new builds)



# Köbis Dreieck

*Berlin*



# Corporate Governance

## Management and supervision

The management of Dekor Vastgoed B.V. (hereinafter Dekor) has been entrusted to DV Management B.V. (hereinafter DVM). DVM is a wholly-owned subsidiary of DW Property B.V. and the board of directors consists of (at least) two directors in accordance with its articles of association. The directors of DVM are:

- J.J. Steggink (1977)
- C.A.M. Stokhof-Leushuis (1971)

The Management Board is charged with managing the company, which among other things means, that it is responsible for achieving the company's objectives, the strategy and policy and the development of results. The Management Board is accountable to the Investors' Committee and to the General Meeting. Management and the executive management are governed by a management agreement and management regulation.

An Investors' Committee has been appointed to oversee the Management Board on behalf of the shareholders and can also give binding advice on various topics, including investments and disposals, policy, asset management and financial statements. The composition and powers of the Investors' Committee are set out in the Investors' Committee regulations. The Investors' Committee consists of two persons:

- On behalf of Stichting Bedrijfstakpensioenfondsvoor de Bouwnijverheid:  
S.M.B. van den Bronk
- On behalf of RVB Duitsland B.V.:  
J.W.H. Weissink

## Management activities

The quality and value of the property portfolio are determined, among other things, by good management and control. Active portfolio management is the base for good results. This means, on the one hand, an effectively let, well-maintained and, in terms of mix, well balanced property portfolio and, on the other, close attention to letting efforts, cost control and interest management.

Portfolio and asset management is provided by DWP Management B.V. (DWP) on behalf of DVM. The fee payable to the manager amounts to 0.57% of the property value in operation at 1 January, which fee is due per calendar quarter and is payable in arrears.

For the daily management, the company engages the services of (external) managers. Daily management includes the technical, administrative and commercial management of the property. Fixed-term contracts have been concluded with the managers. In these contracts, clear agreements are made regarding activities and the content and method of reporting by the external manager to Dekor.

Dekor currently has contracts with the following property managers:

- Allod Immobilien- und Vermögensverwaltungsgesellschaft mbH & Co. KG (hereinafter: Allod).  
Allod is a professional property management company that has been managing homes, offices and shops since 1982. DW Property B.V. has held a 50% interest in Allod since October 2006.
- IC Property Management GmbH (hereinafter: IC Property). IC Property manages the Alte Börse in Munich. The contract was terminated effective 31 January 2026 as a result of the sale of Alte Börse.

# Zitrone

*Berlin*



# Corporate Sustainability and Social Responsibility

## Realistic ESG Targets

As a long term real estate investment company, we seek to balance financial performance with social responsibility and environmental ambitions. We have therefore made the following five ESG pledges:

1. We will set realistic objectives aligned with the UN Sustainable Development Goals (SDGs).
2. We will continue to improve our ESG ratings year on year.
3. We will maintain a strict Programme of Requirements for new acquisitions.
4. We will generate a meaningful and positive social impact in the communities where we invest.
5. We will adhere to clear and robust governance policies.

## ESG Reporting & Monitoring

The European Commission's initiative to establish consistent ESG reporting guidelines is ongoing. In February 2025, the Commission introduced proposals aimed at simplifying sustainability legislation, including the Corporate Sustainability Reporting Directive (CSRD) and the EU Taxonomy. On 9 December 2025, the Council, the European Parliament and the European Commission reached a provisional political agreement on the Omnibus I package, with proposed amendments expected to enter into force at the beginning of 2026.

The key amendments to the CSRD and the Taxonomy Regulation relevant to Dekor are:

- Mandatory sustainability reporting will apply only to large companies with more than 1,000 employees and a net turnover exceeding € 450 million.
- Requirements for non financial information covering environmentally sustainable economic activities will apply solely to companies that fall within the revised CSRD scope.
- Companies outside the scope may choose to report voluntarily, using the VSME standard.

As a result, Dekor is not required to report its sustainability performance under CSRD guidelines

for the 2025 financial year. Nevertheless, Dekor has prepared for CSRD reporting throughout 2025, and part of this preparatory work has been integrated into this annual report. Our ESG reporting is based on current, relevant and carefully collected data, which we aim to validate and verify wherever possible. We monitor and report our ESG performance for various purposes, including the annual report and the GRESB benchmark, using several underlying frameworks, such as our internal ESG policy and the VSME guidelines.

Collecting accurate and reliable data remains challenging and, at times, even impossible due to conflicting legislation, differing interpretations and varied stakeholder interests. We continue to refine and enhance our data collection methods to broaden scope and improve quality. Access to data depends heavily on the cooperation of external parties, such as energy, water, and waste management service providers, as well as tenants. Under GDPR, personal data may only be collected with the explicit consent of the individuals involved. Intermediaries may process personal data if appropriate safeguards, such as anonymisation, are applied before data is shared with Dekor. As a result, Dekor generally receives data only after individual consent has been granted. To support this, we have implemented 'green leases' with tenants.

Dekor uses the GRESB benchmark to obtain validated, peer based insights into ESG performance, strengthening our strategic understanding, our engagement within the sector and our decision making. The benchmark provides a clear comparison of the relative performance of our portfolios and forms an important tool for monitoring our sustainability progress over time.

The portfolio received a 4 star score of 86 points (-2 points). The Dekor fund, with many single-family homes, is disproportionately affected by Germany's stricter interpretation of GDPR. This limits the availability of data and places the portfolio at a relative disadvantage, as its star ratings are benchmarked against portfolios in countries that do not face similar data restrictions. As a result, Dekor's overall score is lower and decreased by 2 points. Despite this, Dekor, with its 4 star rating, remains the second highest performer within its German peer group, underscoring the fund's strong standing among comparable peers.





## The UN's Sustainable Development Goals

The Sustainable Development Goals (SDGs), as published by the UN in 2015, provide a global framework for advancing sustainable development. Dekor's sustainability strategy is aligned with this international framework, with the objective of ensuring that our business actively contributes to achieving these goals.

We primarily focus on the following three SDGs:

### Sustainable cities and communities

We place great importance on sustainability and on creating a high quality, liveable environment. We are committed to making cities inclusive, safe, resilient and sustainable. For Dekor, building sustainable cities also means taking into account the needs and wishes of local communities.

### Responsible consumption and production

Sustainability begins with our people and with Dekor as an organisation. We strive to reduce our reliance on non renewable energy sources and to limit chemical emissions and other forms of pollution in the air, water and soil wherever possible, while prioritising the use of renewable energy.

## Climate action

We are committed to mitigating climate change and adapting e to climate related risks and natural disasters. To achieve this, we integrate climate related considerations into our policies, strategies, and planning. Reaching Net Zero by 2050 will require substantial, rapid and sustained GHG reductions of 43% by 2030.

## Environment

Our ambition is to achieve Net Zero by 2050. We will map our carbon footprint in accordance with the GHG Protocol, with a strong focus on reducing greenhouse gas emissions. Guided by the three selected SDGs, we aim to:

- reduce unnecessary energy consumption by investing, among other measures, in improved insulation of building envelopes and in systems powered solely by renewable energy;
- assess the energy consumption of our assets to determine the measures required to improve energy efficiency, while distinguishing between the three different types of energy consumption:(i) building-related – (ii) user-related – and (iii) material-related;
- maximise measures supporting water conservation and strive to educate tenants and communities on water use by providing practical conservation insights and tips;

- reduce waste by implementing the Programme of Requirements aimed at reducing material use and prioritising bio-based, circular renewable materials, as well as engaging tenants and the community in waste reduction initiatives;
- promote biodiversity by integrating biodiversity-enhancing measures in real estate projects at an early stage;
- take action to mitigate climate change and strengthen resilience by improving adaptation to climate-related risks and natural disasters, embedding climate considerations into our policies, strategies and planning.

**Responsible production and consumption:**

We prefer to heat our homes with renewable energy technologies. The share of heating from renewable energy sources in our portfolio was 19% at the end of 2025.

**Climate action:**

In 2024, we calculated our carbon footprint. Emissions from all three scopes of CO<sub>2</sub> emissions, as defined by the GHG Protocol, have been included:

*Scope 1* encompasses the direct emissions from sources owned or controlled by the organisation, namely fossil fuel consumption and vehicles owned or controlled by the organisation.

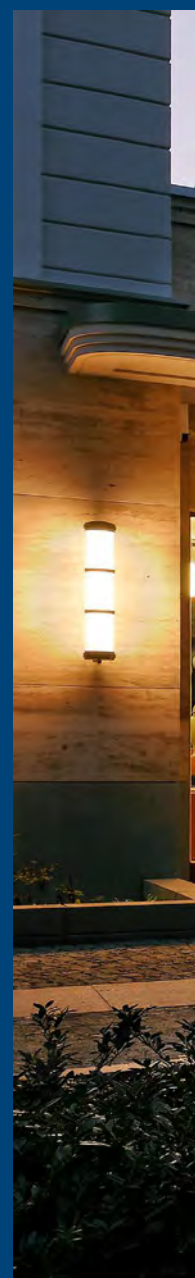
*Scope 2* includes indirect emissions resulting from electricity and district heating and cooling directly purchased by the organisation.

*Scope 3* includes all other indirect emissions from the value chain to which the company contributes indirectly, such as water consumption, waste streams, purchased goods and services, as well as emissions resulting from business travel.

**Overview of total CO<sub>2</sub> emissions in 2024<sup>1</sup>**

Carbon footprint in tCO <sub>2</sub> e*	Property sector	Assets	m <sup>2</sup>	Data coverage	Total	Scope 1	Scope 2	Scope 3
Dekor Vastgoed B.V.	Mixed use (15.76% of GAV)	3	45.446	33%	1.203	-	339	864
	Office (3.25% of GAV)	1	11.029	100%	478	-	168	310
	Residential (81% of GAV)	18	174.523	73%	1.929	-	175	1.754

<sup>1</sup> Data related to 2025 is not yet available.



## Social

As a member of the SDG Nederland community, Dekor recognises its responsibility to make a positive contribution to society, particularly with respect to employees, tenants and the wider community. In delivering our services, conducting business and engaging with our surroundings, we remain committed to upholding and protecting human rights and to actively preventing human trafficking.

## Employees & Organisation

Dekor has outsourced its Portfolio and Asset management to DW Property. DW Property strives to provide an attractive and inclusive working environment characterised by diversity and opportunities for personal development. DW Property places great importance on supporting

the health and well being of their staff, and is committed to maintaining a safe and secure workplace, fostering an open culture and ensuring the best possible working conditions. DW Property strongly believes that diversity and equal opportunities strengthen its organisation, and aims to cultivate an inclusive culture in which differences are recognised and valued.

To ensure DW Property remains aligned with its employees, an employee survey was conducted in 2025. The results show that 88% of employees rated DW Property as a very good employer and workplace, earning DW Property official Great Place to Work certification. Encouraged by this outcome, DW Property will continue to structurally implement improvements to support further organisational development.



In 2025, DW Property submitted its diversity status and commitments under the Dutch Gradual Entry Quota and Target Figures Act (*Wet ingroeiquote en streefcijfers*) for the 2024 reporting year. To foster continuous improvement and gain richer insights into employee experiences and perspectives, DW Property includes diversity related questions in its employee satisfaction survey.

## Diversity

The Investors Committee is composed of two members, one man and one woman. The Management Board of Dekor likewise consists of two members, comprising one woman and one man. Across the remainder of the organisation, the male-to-female ratio is 45% to 55%. For each body: we strive for a minimum representation of 33% for both women and men.

## Tenants & Community

Our ambition is to make a meaningful and positive social impact on communities where we own and invest in properties. Through our projects, we aim to strengthen social infrastructure by integrating innovation and new technologies as part of community development, creating urban, environmentally friendly and affordable housing in a socially responsible manner. By fostering opportunities for interaction among tenants and the wider community, we seek to cultivate neighbourhoods that are supportive, connected and receptive to sustainability initiatives.

Dekor aims to provide affordable homes that meet the needs of a wide range of tenants by offering varied housing types, including apartments, family homes, single level and multi level layouts, different floorspace configurations and outdoor spaces.

Maintaining the diversity of the community also requires awareness of the potential impact of macroeconomic fluctuations on tenants, such as inflation and the rising cost of living. To ensure that we acted in a socially responsible manner, rent increases were kept within limits. We closely monitor the affordability of our homes and track rent arrears to identify potential payment issues at an early stage.

In 2025, a tenant satisfaction survey was conducted for the portfolio to ensure that tenant needs and perspectives were heard and to provide a foundation for ongoing improvements. The survey, carried out by an independent provider, asked tenants to rate (i) the service, (ii) the product, (iii) image, (iv) attractiveness and (v) the price-performance ratio. Except for the price-performance category, all components were rated well above the benchmark and tenants rewarded the portfolio with a net promoter score of 81.4%.

# Hallesche Strasse

*Berlin*



## Governance

Our governance framework is fundamental to safeguarding the company's integrity. Strong corporate governance enables effective, entrepreneurial and responsible management, ensuring the long term success of our organisation. We are committed to conducting our business with competence, integrity and transparency, while taking the interests of all stakeholders into account. Our approach embraces clear policies, robust structures, sound governance practices and effective board oversight.

## Compliance

During 2025, we reviewed our compliance framework in line with the review cycle set out in each policy and implemented amendments where necessary.

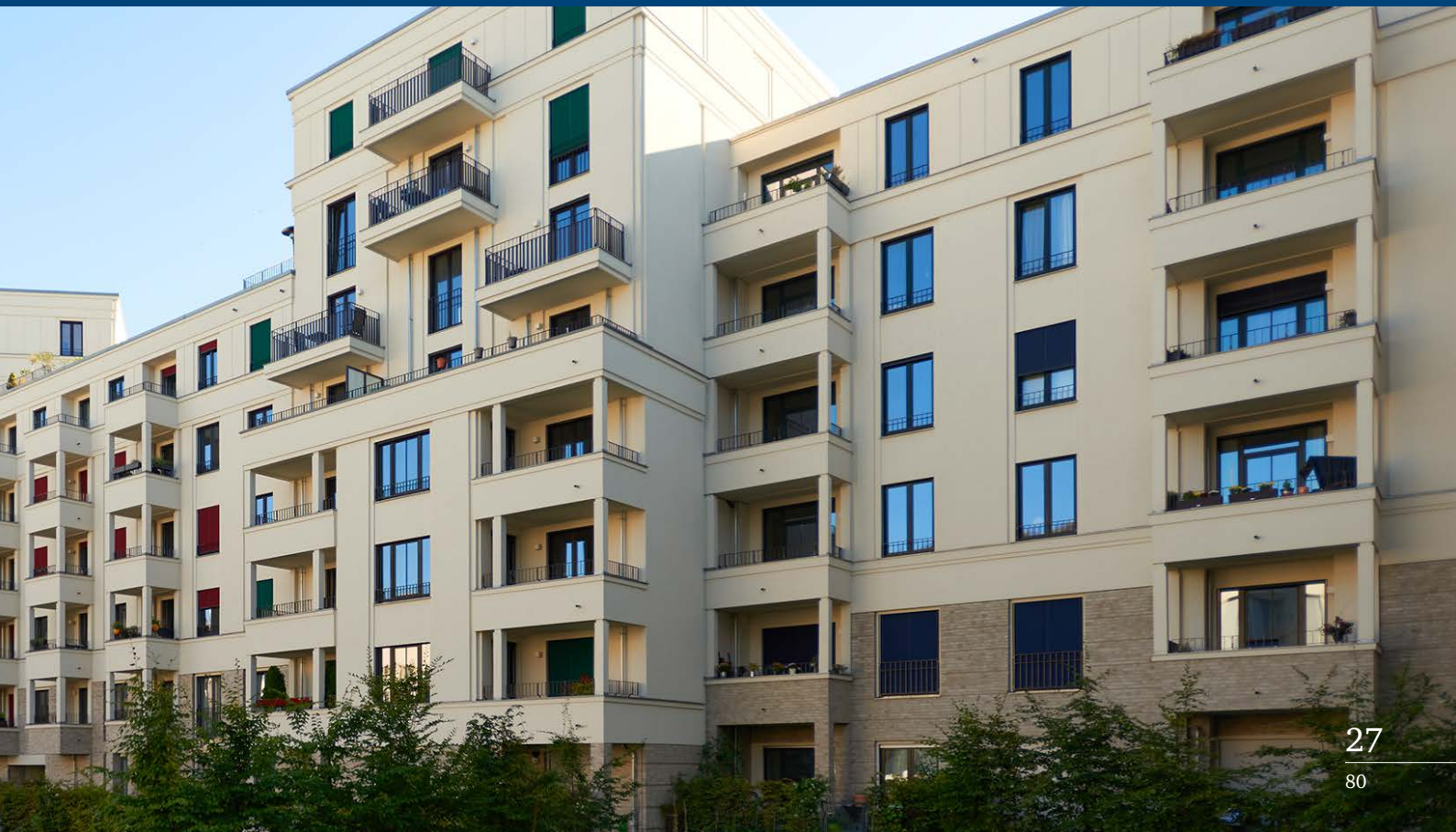
The compliance framework currently consists of the Code of Conduct and the following policies:

- IT & Data Security Policy
- Data Protection Policy
- Anti-Bribery & Corruption Policy
- Whistleblowing Policy
- ESG Policy
- Office Security, Health & Safety Policy
- Disaster Recovery Plan

The compliance framework is based on an underlying risk assessment that forms the foundation for the related policies and plans, the compliance calendar and the incident log.

## ESG performance data portfolios (status at year end)

	2025	2024	2023	2022
GRESB scores	86	88	82	76
Energy labels (<100kWh/m <sup>2</sup> )	88%	83%	78%	85%
Heat from renewable energy	19%	21%	19%	18%
Solar panels installed (#)	0	0	0	0
Green building certificates	100%	100%	100%	8.9%
Green electricity (common areas)	68%	73%	71%	69%



# Galenusstrasse

*Plaats*



# Risk management

## Introduction

Dekor considers risk management to be a vital and integral part of its business as it enables the organisation to make well-balanced choices in the pursuit of its objectives.

## Risk management model

Doing business inevitably involves taking risks. We strive to be a successful and respected company and seek to adopt a balanced approach to risk. Risk management is an essential element of our corporate governance and strategy and we aim to foster a high level of awareness of business risks and internal controls and to provide transparency in our processes and operations.

Risk management at Dekor focuses on the following risk categories: (i) strategic & industry risks, (ii) operational risks and (iii) compliance, IT & reporting risks. It is the task of management to identify and manage these risks in its pursuit of the company's objectives. Our staff also play an important role in promoting risk awareness and underlining and supporting accountability in managing risks and internal controls. As a result, Dekor has a robust risk control framework.

Dekor has a relatively low risk profile, as a significant share of its returns is generated through its standing assets, which generate stable rental incomes and have relatively low levels of debt. Investments in development projects are relatively small compared to the standing assets. Dekor typically invests in projects with limited risk exposure via turnkey contracts or co-developments with creditworthy and reputable contractors and developers. Overall, Dekor therefore has a relatively low risk profile.

Risks are assessed based on the likelihood of occurrence and their potential impact. The company's risk appetite is set by management in close consultation with the Investors Committee and its shareholders. All risks evaluated against this risk appetite.

The impact, likelihood and our risk appetite help us to define controls and mitigating measures.

## Strategic & Industrial risks

### Interest rate risks

Interest rates rose sharply in 2022 and 2023 to curb high inflation. In 2024, the ECB reduced its deposit rate four times by 25 basis points to 3.0%, followed by two further 25 basis point cuts in 2025. While short term interest rates declined significantly over both years, long term interest rates increased by 50 basis points from the start of 2025, driven largely by ongoing geopolitical instability. Real-estate financing typically uses long term interest rates.

The key risks associated with rising interest rates include the potential inability to refinance our standing loan portfolio or to secure financing for new projects on attractive terms. There is also a risk that refinancing may only be possible at substantially higher costs or on unfavourable terms.

Our financing strategy is deliberately conservative, aimed at safeguarding a strong financial position by cultivating relatively low loan to value ratios and high debt service coverage ratios. In addition, we finance all assets on a long term basis and engage multiple banking partners to diversify funding risk. The average maturity of our investment loan portfolio is 5.6 years. For our standing assets, we hedge interest rate exposure and conduct regular stress tests to assess the potential impact of interest rate fluctuations.

### Political risks

Dekor is exposed to legislative and regulatory changes that may affect the rental markets in which it operates. These legislative and regulatory risks can be mitigated by anticipating potential amendments at an early stage. The company has a designated legal and compliance officer who monitors the impact of new legislation and regulatory developments on the portfolio. This risk is further mitigated by seeking advice from reputable external advisers.

## Operational risks

### Investment property valuation

Dekor's real estate properties are appraised at fair market value by independent external valuers. An incorrect valuation could lead to misstatements of gross asset values, net results, and equity, and may indirectly result in incorrect calculations of bank covenant ratios.

All property valuations are carried out in accordance with the universally recognised RICS Valuation Standards. Dekor relies on independent valuers to ensure that the fair value of its assets is appropriately reflected in the Financial Statements. To further mitigate valuation risk, Dekor appoints two independent appraisers per portfolio, with each appraiser valuing a separate portion. These appraisers are appointed for a fixed term of three years, after which a rotation process ensures ongoing independence and objectivity.

### Insurance risks

Dekor could incur significant losses from damage not covered by or exceeding the limits of its insurance policies. Coverage may also be affected by future changes to insurance terms and conditions.

To minimise potential losses, Dekor insures all properties in line with its general insurance policy and closely monitors compliance with insurance requirements and coverage levels.

### Covenants

Dekor uses bank financing to benefit from attractive funding conditions and to limit the capital requirements of shareholders. These bank loans are subject to bank covenants with which Dekor must comply. A breach could restrict the company's financial or operational flexibility.

To mitigate this risk, Dekor has a financing policy of conservative and prudent financing to limit adverse borrowing conditions. A regular overview of all loan covenants is prepared and reviewed by the treasurer. Treasury activities are carried out in accordance with the procedures defined under the ISAE 3402 control framework, which is audited annually.

### Climate incidents

Our portfolio could be affected by climate related incidents such as flooding, heat stress or earthquakes. These risks are largely beyond Dekor's direct control. However, to mitigate

the impact of climate incidents, Dekor carefully selects new acquisitions and takes account of the climate risk associated with each location. We periodically scan the climate risk for the entire portfolio.

### Portfolio exploitation risk

A decline in rental income, occupancy levels or an increase in tenant churn could negatively affect Dekor's operational performance.

To mitigate this risk, Dekor's investment strategy is based on comprehensive market analysis, focusing on strong residential markets with high and growing demand, such as Berlin. Market analysis forms a key part of quarterly reporting, and the effects of acquisitions and disposals are reviewed during the annual budgeting process and multi-year planning cycle. A rolling forecast is maintained to closely monitor portfolio performance.

The governance structure further mitigates this risk, as approval from the Investment Committee is required for both investments and divestments. The quarterly financial and operational reporting is reviewed by the Investment Committee.

## Compliance, IT & reporting risks

### Compliance

Dekor complies with all applicable national and international laws and regulations and continuously monitors regulatory developments to avoid any form of non-compliance that could have material financial consequences.

DW Property has a legal and compliance officer who monitors the implications of new legislation and regulatory changes. This risk is further mitigated by engaging reputable external advisers and by actively monitoring relevant case law.

The renewal of ISAE 3402 certification confirms that Dekor's internal control framework continues to operate effectively. We remain committed to ensuring that our organisation consistently acts in accordance with relevant laws, regulations and governance standards.

### **IT & cybersecurity**

Information technology failures and data security breaches pose a potential risk to Dekor's operations. In particular, cybercrime represents a significant threat to business continuity. A cyberattack, or the failure of our ICT systems, could lead to operational disruptions and the unintended disclosure of confidential information.

Our employees form the first line of defence, and their awareness and training are essential to recognising threats at an early stage. Dekor maintains a highly secure IT environment, supported by robust data security measures. Both our infrastructure and our security processes are audited by independent external specialists, and server activity is continuously monitored.

### **ESG**

Dekor is not subject to mandatory application of the European Union's Environmental, Social and Governance (ESG) legislative package, which includes the Corporate Sustainability Reporting Directive (CSRD). Dekor continues its existing sustainability reporting practices and has a dedicated team working on sustainability improvements and compliance.

Dekor again received a GRESB certificate for its real estate portfolio in 2025.

### **Tax regulation risk**

Dekor is subject to tax regulation in both the Netherlands and Germany, and its tax burden may increase as a result of current or future tax assessments, tax audits, legal proceedings, changes in tax legislation, or changes in how such legislation is applied or interpreted.

The risk is mitigated through a commitment to transparency in our corporate and tax structure. We therefore avoid complex tax arrangements. For material matters, we seek external advice from reputable tax consultants in the Netherlands and Germany to ensure compliance.

### **Fraud risks**

The management of fraud risks forms an essential part of Dekor's overall risk framework. Given the continuous developments of external factors and the significant financial flows inherent to the real estate sector, a fraud risk self assessment is carried out and reviewed by the Management Board at least once a year. This assessment evaluates whether potential fraud risks are mitigated or controlled within Dekor's internal control environment. It also enables us to identify any risks that are not yet sufficiently addressed, as well as any gaps that require additional measures. Dekor's fraud risk analysis draws on NBA Practice Guideline 1117 dated 20 June 2019, among other sources.

# Eifelplatz

Cologne



# Outlook and agenda for 2026

Dekor enters the 2026 financial year with confidence.

In Germany, market conditions are anticipated to improve gradually, with early signs of stabilisation after several challenging years. Although the pace of recovery may be modest, we expect our portfolio to benefit from a more balanced investment climate as confidence returns. Nonetheless, macroeconomic and geopolitical uncertainties could undermine this sentiment. Even so, we believe Dekor is well positioned to effectively navigate the challenges in Germany.

The outlook for the valuation of our real estate portfolio remains positive, although market volatility driven by macroeconomic and geopolitical developments could shift this

perspective. We will continue to follow a selective disposal strategy and align with our broader asset rotation approach.

Dekor operates a high-quality residential real estate portfolio, is prudently financed and has a solid balance sheet. We are confident that we are well-prepared for the future.

Rijssen, 1 April 2026

Dekor Vastgoed B.V.  
Represented by DV Management B.V.  
Represented by:

J.J. Steggink

C.A.M. Stokhof-Leushuis

# Financial statements



# Grandaire

*Berlin*



# Consolidated balance sheet at 31 December 2025

before profit appropriation (€ thousand)

		2025	2024
<b>ASSETS</b>			
<b>Fixed assets</b>			
Investment property in operation	1	785,855	834,270
Participations	2	-	5,000
Derivatives	12	20,544	22,308
Deferred tax assets	3	94	356
Other tangible fixed assets	4	42	58
		<b>806,535</b>	<b>861,992</b>
<b>Current assets</b>			
Contract assets	5	5,309	9,763
Accounts receivable	6	309	907
Taxes	7	233	545
Other receivables	8	3,317	3,811
Cash and cash equivalents	9	29,572	15,747
		<b>38,740</b>	<b>30,773</b>
		<b>845,275</b>	<b>892,765</b>

		2025		2024	
<b>LIABILITIES</b>					
<b>Equity</b> <span style="float: right;">10</span>					
Shareholders' equity		485,378		490,394	
Non-controlling interests		16,813		15,699	
			502,190		506,093
<b>Provisions</b> <span style="float: right;">11</span>					
			47,269		66,259
<b>Non-current liabilities</b>					
Interest-bearing loans	12	254,386		303,849	
Derivatives	13	887		2,244	
			255,273		306,093
<b>Current liabilities</b>					
Interest-bearing loans	12	30,206		6,859	
Accounts payable		982		935	
Taxes	14	4,717		481	
Other payables	15	4,638		6,045	
			40,543		14,320
			845,275		892,765

# Consolidated Profit and Loss Account 2025

(€ thousand)

		2025		2024	
Gross rental income	16	29,516		32,668	
Service costs recharged to tenants	17	5,852		6,978	
Revenues			35,368		39,646
Operating costs	18		-9,402		-11,774
<b>Net rental income</b>			<b>25,966</b>		<b>27,872</b>
Net result on sale of investment property	19	8,858		670	
Revaluation of investment property	20	9,180		-5,819	
<b>Revaluation result investment property</b>			<b>18,038</b>		<b>-5,149</b>
<b>Total result from investment properties</b>			<b>44,004</b>		<b>22,723</b>
<b>Total result project development</b>	21		<b>364</b>		<b>350</b>
Management fees	22	-4,806		-5,191	
General expenses	23	-473		-635	
Depreciation		-16		-15	
<b>Net result management activities</b>			<b>-5,295</b>		<b>-5,841</b>
<b>Operational result</b>			<b>39,073</b>		<b>17,232</b>
Net financing costs		-5,539		-5,630	
<b>Net financing costs</b>	24		<b>-5,539</b>		<b>-5,630</b>
<b>Result before taxes</b>			<b>33,534</b>		<b>11,602</b>
Corporate income taxes	25		12,602		-1,884
Result subsidiaries			81		-
Non-controlling interest			-1,423		-331
<b>Net result</b>			<b>44,794</b>		<b>9,387</b>

# Direct and indirect result for 2025

(€ thousand)

	2025		2024	
	direct result	indirect result	direct result	indirect result
Gross rental income	29,516		32,668	
Service costs recharged to tenants	5,852		6,978	
Revenues	35,368		39,646	
Operating costs	-9,402		-11,774	
<b>Net rental income</b>	<b>25,966</b>		<b>27,872</b>	
Net result on sale of investment property		8,858		670
Revaluation of investment property		9,180		-5,819
Revaluation result investment property		18,038		-5,149
<b>Total result from investment properties</b>	<b>25,966</b>	<b>18,038</b>	<b>27,872</b>	<b>-5,149</b>
<b>Total result project development</b>		<b>364</b>		<b>350</b>
Management fees	-4,806		-5,191	
Overheads	-473		-635	
Depreciation	-16		-15	
<b>Net result management activities</b>	<b>-5,295</b>		<b>-5,841</b>	
<b>Operational result</b>	<b>20,671</b>	<b>18,402</b>	<b>22,031</b>	<b>-4,799</b>
Interest expense	-5,539		-5,630	
<b>Net financing costs</b>	<b>-5,539</b>		<b>-5,630</b>	
<b>Result before taxes</b>	<b>15,132</b>	<b>18,402</b>	<b>16,401</b>	<b>-4,799</b>
Corporate income taxes	14,922	-2,320	-2,643	759
Result subsidiaries		81		
Non-controlling interest	-1,104	-319	-580	249
<b>Net result</b>	<b>28,950</b>	<b>15,844</b>	<b>13,178</b>	<b>-3,791</b>

# Speicherstadt Block H

*Potsdam*



# Consolidated statement of comprehensive income 2025

(€ thousand)

	2025	2024
<b>Net result</b>	<b>44,974</b>	<b>9,387</b>
Revaluation of derivatives	785	-9,138
Taxes on income and expenses taken directly to equity	-95	1,446
<b>Net amount directly charged/credited to shareholder's equity</b>	<b>690</b>	<b>-7,692</b>
	<b>45,664</b>	<b>1,695</b>



# Consolidated cash flow statement 2025

(€ thousand)

	2025	2024
<b>Operational result</b>	<b>39,185</b>	17,232
<b>Adjustments for:</b>		
Result on sales	-8,858	-670
Revaluation of investment property	-9,180	5,819
Result on project development	-364	-350
Depreciation	15	15
Changes in current assets	960	-1,588
Changes in current liabilities	-991	-1,213
	<b>-18,418</b>	2,013
<b>Cash flow from operations</b>	<b>20,767</b>	19,245
Interest paid and financing expenses	-6,045	-5,100
Income taxes paid	-553	-703
	<b>-6,598</b>	-5,803
<b>Cash flow from operating activities</b>	<b>14,169</b>	13,442
<b>Investments:</b>		
• Investment property in operation	-2,505	-1,033
• Contract assets	-642	-803
• Financial fixed assets	5,000	-5,000
<b>Disposals:</b>		
• Investment property in operation	68,959	63,234
• Contract assets	5,460	2,115
<b>Cash flow from investing activities</b>	<b>76,272</b>	58,513
Drawdown on loans	-	40,000
Proceeds of borrowings	-26,116	-61,962
Dividend paid	-50,500	-45,000
Share premium payments/distributions	-	-3,602
<b>Cash flow from financing activities</b>	<b>-76,616</b>	-70,564
<b>Changes in cash and cash equivalents</b>	<b>13,825</b>	1,391
Balance at 1 January	15,747	14,356
<b>Balance at 31 December</b>	<b>29,572</b>	15,747

# Notes to the 2025 consolidated financial statements

## General

### Incorporation and financial year

The company was incorporated on 30 November 2006 by means of the contribution of 94% interests in payment on the shares, on the understanding that all income and expenses of the interests contributed are for the company's expense and risk with effect from 30 June 2006.

The financial year runs from 1 January to 31 December.

### Relationship with parent company and main activities

The company (Chamber of Commerce number 08153178), with its registered office in Rijssen, is a private company 51% of whose shares are held by RVB Duitsland B.V., a subsidiary of DW Property B.V. The remaining 49% is held by Stichting Bedrijfstakpensioenfonds voor de Bouwnijverheid.

The company is a holding company; its main activity is investing in German real estate properties.

### General accounting policies for the preparation of the consolidated financial statements

Dekor's presentation and functional currency is the euro (€).

The consolidated financial statements were prepared in accordance with the provisions in Part 9 of Book 2 of the Dutch Civil Code. Assets and liabilities are valued and results are determined on the basis of historical cost, unless stated otherwise.

Income and expenses are allocated to the year to which they relate. Profit is only included to the extent realised on the balance sheet date.

Liabilities and possible losses originating prior to the end of the year under review are included to the extent that they are known before preparation of the financial statements.

### Consolidation principles

The consolidated financial statements include the financial data of Dekor and its group companies and other legal entities over which dominant control can be exercised or which fall under the authority of central management.

Group companies are participating interests in which Dekor holds a controlling interest, or in which decisive influence can be exercised in some other way. In determining whether decisive influence can be exercised, financial instruments which contain potential voting rights and which can be directly exercised are considered. Participations held for sale are exempt from consolidation.

Newly acquired participating interests are included in the consolidation from the moment at which decisive influence can be exercised. Participating interests that have been disposed or are included in the consolidation until the moment this influence ends.

Intercompany debts, claims and transactions and profits made within the group are eliminated in the consolidated financial statements. The group companies are consolidated comprehensively, with the non-controlling interest of third parties expressed separately. If there is a participating interest in a joint venture, the particular participating interest is consolidated proportionally. There is a joint venture if, as a result of a cooperation agreement, control is exercised by the participants jointly.

See the 'Other information' for an overview of the consolidated group companies.

### Continuity

Based on the above, the financial statements have been prepared on a going concern basis, resulting from management's perspective in the ability of Dekor to continue its operations for the foreseeable future. This assessment includes, amongst others, an evaluation of our financial position, expected future cashflows and market developments.

### Accounting policies

#### Investment property in operation

Investment property in operation is recognised at fair value.

The investment property in operation is externally valued every year. If the management board deems this important, the investment

property in operation will be valued externally more frequently. The external valuations are carried out by independent experts.

The fair value is the market value (purchasing costs payable by the purchaser); i.e. the estimated amount for which the property could be sold on the balance sheet date between well-informed and willing parties who are independent, where the parties are acting carefully and without duress. The fair value is the higher of the market value when let and - to the extent the property is suitable for selling off in individual units - the net realisable value upon sale of the various units individually.

The market value when let is determined based on the capitalisation of market rents less operating expenses, such as maintenance,



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insurance costs and fixed charges. In determining the market value, the net capitalisation factor and present value of the differences between market rent and contractual rent, vacancy and of the maintenance expenses are determined per property. The purchasing costs payable by the buyer, including transfer tax, are deducted from the market value.

The individual unit sale value represents the amount that the various components (specifically: homes or commercial units) will reasonably bring in upon sale, after the seller has offered these on the market in the usual manner, after the best preparation, unencumbered by tenancy or use and vacated, or with continuation of the present lease(s) and with deduction of transfer tax and selling costs that must reasonably be incurred by the seller.

Expenditure dating from after the purchase will be added to the carrying amount if it is plausible that it will give rise to future economic gains.

All other expenditure, such as repair and maintenance, is chargeable to the result for the period in which those costs were incurred.

Changes in the fair value are recognised in the result, whereby a revaluation reserve is also created, taking into account a deferred tax liability. Increases in the fair value are credited to the individually determined revaluation reserve. Decreases are deducted from this, but only to the level of the original cost. Decreases in the fair value to below cost are charged to the other reserves. If the fair value subsequently rises again, the increases up to cost are credited to the other reserves and the further increases are credited to the revaluation reserve.

### Participations

Non-consolidated participating interests in which significant influence can be exercised on the business and financial policies are valued using the equity accounting method based on the net asset value. In determining the net asset value, the accounting policies of Dekor are applied. Participating interests with a negative asset value are stated at nil. If Dekor guarantees the debts of the particular subsidiary, a provision is formed. This provision is charged primarily to the receivables from this subsidiary and for the rest to the provisions equal to the share in the losses incurred by the subsidiary, or to the expected payments by Dekor on behalf of these subsidiaries.

Participating interests over which no significant influence is exercised are valued at the acquisition price or permanently lower value in use.

The accounts receivable from and loans to participating interests and other receivables are stated at fair value upon first recognition and subsequently at amortised cost, which is equal to the nominal value, less any provisions deemed necessary.

### Deferred tax assets

Deferred tax assets are recognized if and insofar as it is probable that realisation of the tax claim will take place in due course. These deferred tax assets are valued at nominal value and are predominantly of a long-term nature.

### Other tangible fixed assets

Other fixed assets are recognised at acquisition price, less accumulated depreciation and, if applicable, impairment losses. Depreciation is based on the estimated useful life and is calculated based on a fixed percentage of the acquisition price, taking into account any residual value. The asset is depreciated from the moment it is taken into use.

### Derivatives

Dekor uses derivatives to (partially) hedge the interest rate risks related to its financing activities. The derivatives are not held or issued for trading purposes.

Derivatives are initially recognised at cost. After initial recognition, derivatives are stated at fair value. When measured at fair value, changes in value are recognised directly in the result, unless there is a cash flow hedge, in which case the result is recognised directly in shareholder's equity. In the event of changes in fair value, a deferred tax liability is taken into account.

The fair value of derivatives is the amount that Dekor expects to receive or pay if the derivative is terminated on the balance sheet date, taking into account current interest rates and the current credit risk of the relevant counterparties on the balance sheet date. The derivatives are recognised either under fixed assets or under non-current liabilities, due to the long-term nature of these financial instruments. If a financial interest rate derivative can be designated as a hedge (effective hedge) of the potential variability in cash flows attributable



to a particular risk associated with an asset or liability or highly probable future transaction, the portion of the result arising from the change in value of the financial interest rate derivative that is determined to be an effective hedge is recognised directly in shareholder's equity. The ineffective portion of the financial interest rate derivative is recognised in the profit and loss account.

If an interest rate derivative expires or is sold, terminated or exercised, or if the entity revokes the designation of the hedge, the accumulated unrealised gain or loss recognised in shareholder's equity is transferred to the profit or loss account.

### Contract assets

Investment property under construction for future sale are classified as 'contract assets'. Contract assets are recognised at the realised project costs, plus the allocated profit and less recognised losses and invoiced instalments. If the result on a contract asset cannot be reliably estimated, no profit is attributed. If no unconditional sales contract has been concluded for the contract asset, the project is valued at cost price or (if lower) the net realisable value. The net realisable value is the estimated sale price in the ordinary course of business less the estimated remaining costs of completion and the selling costs.

Project costs include costs directly related to the project, costs attributable to project activities in general and attributable to the project, and other costs contractually attributable to the client.

Project revenues and project costs in respect of contract assets are recognised as revenues and costs in the profit and loss account in proportion to the work performed at the balance sheet date. The degree to which work has been performed is determined based on the project costs incurred up to the balance sheet date as a proportion of the estimated total project costs.

### Accounts receivable and other receivables

Accounts receivable and other receivables are stated at fair value upon first recognition and subsequently at amortised cost. The fair value and amortised cost are equal to the nominal value. Provisions deemed necessary for possible losses due to bad debts are deducted. These provisions are determined on the basis of an individual assessment of the receivables.

### Cash and cash equivalents

Cash and cash equivalents are stated at nominal value.

### Shareholders' equity

Movements in equity include movements resulting from the profit appropriation of the result as well as movements in respect of issues and dividends declared. After the profit distribution, the part of the result not eligible for dividend is added to the other reserves.

Increases in the value of assets and liabilities stated at current cost are included in the revaluation reserve. The revaluation reserve is formed per individual asset or liability and does not exceed the difference between the carrying amount based on historical cost and the carrying amount based on current cost. If an asset or liability is disposed of, any revaluation reserve in existence for that asset is released to the other reserves. In determining the revaluation reserve, an amount for deferred tax liabilities is deducted, calculated at the nominal tax rate.

### Non-controlling interests

Non-controlling interests are stated at the third-party share in the net asset value determined in accordance with the accounting policies of Dekor.

### Provision for deferred tax liabilities

The provision for deferred taxes arises from the temporary differences between the commercial and fiscal valuation and is calculated as the nominal value of the future tax liabilities based on the applicable tax rate, less any losses available for set-off.

The nominal deferral is calculated on the basis of the legal rules of the country in which the property or company is located.

### Interest-bearing loans

Interest-bearing loans and debts are initially recognised at fair value. Interest-bearing loans are subsequently valued at amortised cost. The total of Interest-bearing loans consists of both fixed-interest and variable-interest mortgage loans. Interest rate swaps have been concluded for part of the variable-interest loans in order to hedge interest rate risks. Interest-bearing loans with a term of more than one year are accounted for under non-current liabilities. Any repayments on interest-bearing loans within one year are accounted for under current liabilities.

### **Other payables, accruals and deferred income**

Other payables, accruals and deferred income are initially recognised at fair value. Other payables, accruals and deferred income are subsequently valued at amortised cost.

### **Gross rental income**

Gross rental income is defined as the rents charged to tenants for the year under review.

### **Service costs recharged to tenants**

These are amounts received from tenants to cover service costs incurred. Settlement takes place annually on the basis of actual expenditure. The costs are accounted for under service costs.

### **Operating costs**

This item includes the operating costs attributable to the year under review, which consist mainly of maintenance costs, fixed charges (property tax, other levies, ground rents and insurance premiums), management costs, letting expenses, costs for irrecoverable rents and service costs. These costs can by their nature be directly attributed to the portfolio.

### **Revaluation result investment property**

The result on sales represents the realised changes in value, i.e. the difference between the sales proceeds net of selling expenses and the most recent carrying amount.

Revaluation of investment property concerns unrealised changes in the value of investment property in operation and investment property under construction. These revaluation results mainly arise from valuations (see accounting policy for property). Unrealised positive revaluations are accounted for in the result and a revaluation reserve is formed for this from the profit appropriation.

### **Management fees and general expenses**

The costs attributable to the year under review that relate to the operational activities are regarded as general expenses. By their nature, these costs cannot be directly charged to the portfolio. These are management and consultancy fees and auditing costs. Management fees that are passed on are deducted from the total general expenses.

### **Net financing costs**

This includes the interest expense on loans and cash and cash equivalents attributable to the year under review less interest income on receivables

and cash and cash equivalents and construction period interest allocated to projects in preparation, as well as other financing costs. Interest expense includes the balance of interest paid and interest received under interest rate swaps.

Net financing costs also include gains and losses arising from movements in the value of financial derivatives, unless a derivative satisfies the conditions for hedge accounting (see 'Derivatives').

### **Corporate income taxes**

The corporate income taxes include both current and deferred taxes, taking into account tax facilities and non-deductible costs. No taxes are deducted from profits if and to the extent that it is possible to offset these profits against losses incurred in previous years.

Taxes are deducted from losses if it is possible to offset them against profits made in previous years and this results in a tax refund. Taxes are also deducted if it can be reasonably assumed that losses can be offset against future profits.

The taxes are calculated on the result before taxes, taking into account tax facilities.

### **Direct and indirect result**

Dekor distinguishes between direct and indirect result in the notes to the consolidated financial statements because this provides better insight into the composition of the result. This overview is not a statutory overview in accordance with Part 9 of Book 2 of the Dutch Civil Code and is therefore not part of the audit. The direct result consists of the net rental income less the operating costs, general expenses and financing costs and the corporate income tax payable in respect of the aforementioned profit and loss account items for the period under review. The indirect result consists of revaluation of the property, net sales results, the ineffective portion of revaluation of derivatives and corporate income tax payable in respect of the aforementioned profit and loss account items for the period under review.

### **Use of estimates**

In preparing the financial statements, the company management is required, in accordance with generally accepted accounting principles, to make certain estimates and assumptions that affect the amounts recognised. The actual results can differ from these estimates.

The assets of the company and its group companies consist almost entirely of the real estate portfolio. No official quotations or price lists can be used to determine the value of the properties in this portfolio. The value of the properties is based on the principles laid down by the company for the valuation of property (the valuation system) and on the estimates made by internal and external experts in the valuation of property. This mainly concerns the discount factor (yield) to be used for each property, the market rent of lettable areas and the amount of expenditure expected to be required to keep the property in the condition on which the market rent is based. Estimates are also used to determine the value of derivatives and to recognise deferred (tax) liabilities or claims.

### Financial risks

In the normal course of its business, the company is subject to market risks (including the risk of changes in fair value, interest rate risk, cash flow interest rate risk, currency risk and price risk), credit risks and liquidity risks. In order to manage these risks, the company has drawn up a policy including a system of limits and procedures to limit the risks of unpredictable adverse developments on the financial markets and by extension the financial performance of the company. For this, see the 'Risk management' section on page 16. For the risks associated with the valuation of the real estate portfolio, see note 1. With regard to the interest rate and cash flow risk, see note 13.

### Credit risk

The company is exposed to credit risk on loans and receivables included under financial fixed assets, trade and other receivables, cash and cash equivalents and positive market value of derivative financial instruments.

The creditworthiness of tenants is monitored by carefully screening for creditworthiness in advance and actively monitoring the accounts receivable balances. Tenants are also required to provide security in the form of security deposits and bank guarantees. The residential portfolio does not involve any significant concentration of credit risks, as the tenant base consists of a large number of different tenants.

Derivatives and cash transactions are concluded with reputable banks.

### Liquidity risk

Managing liquidity risk involves securing the availability of an adequate amount of credit facilities. In order to spread the liquidity risk, the company has financed its activities with various loans and shareholder's equity.

Management monitors that sufficient liquidity is available for the company to meet its obligations and that sufficient financial leeway remains available under the available facilities to stay within the loan covenants. There are also measures aimed at striving for a high occupancy rate and preventing financial damage as a result of bankruptcies of tenants.

### Market risk

Market risk is the risk that the fair value of financial instruments will fluctuate due to changes in market prices. The conflict in Ukraine impacts indirectly the market prices. At the moment we don't know how long the conflict will continue and its future indirect impact on the market prices.

### Cash flow statement

The cash flow statement has been prepared on the basis of the indirect method. For the cash flow from operating activities, the result before tax is taken as the starting point, which is then adjusted for costs that are not expenditures and revenues that are not receipts, as well as changes in current assets and current liabilities.

# Hürther Bogen

*Hürth*



# Notes to the consolidated balance sheet

(€ thousand)

## 1. Investment property in operation

	2025	2024
Balance at 1 January	834,270	901,620
Investments	2,505	1,033
Revaluations	9,180	-5,819
Disposals	-60,100	-62,564
<b>Balance at 31 December</b>	<b>785,855</b>	<b>834,270</b>

	31-12-2025	31-12-2024
Acquisition value	455,551	505,914
Cumulative revaluations	329,902	327,801
Lease incentives	402	555
	<b>785,855</b>	<b>834,270</b>

The investment property in operation is recognised at fair value at the balance sheet date. In 2025, the portfolio of investment property in operation was fully valued by independent, external experts. The fair value at 31 December 2025 was determined on the basis of internationally accepted valuation methods. Within the valuation of investment property in operation, different valuation methods were applied for the residential segment, depending on the possibilities. The possibilities of selling off units individually were analysed and the value of the properties in the event of individual unit sales was assessed, where applicable, instead of the value when let.

Certain assumptions are used in the valuation of the property. The most important assumptions relating to the valuation when let are the discount factor (yield) to be used for each property, the market rent of lettable areas and the amount of the expenditure expected to be required to keep the property in the condition on which the market rent is based. For the value in the event of individual unit sales, assumptions are made regarding the sales value per apartment/home, the speed at which the apartments/homes can be sold (sales speed), rental income during that period and maintenance costs for that period.

The gross initial yield is calculated by dividing the annual rent of the property by the fair value of the investment property in operation expressed as a percentage. The total return as of 31 December 2025 was 3.5% (2024: 3.6%). The returns used in the valuation are specific to the type of real estate, location, state of repair and the rentability of each property. The basis for determining the returns is formed by comparable transactions, supplemented with market and property-specific knowledge.

The basis for determining the returns is formed by comparable transactions, supplemented with market and property-specific knowledge. The investment property in operation serves as security for the mortgage loans obtained.

The significant assumptions used in valuing property are explained below:

For the property that is valued according to the starting point of operation in let condition, besides gross yield, the main assumptions are the rents and the occupancy rate.

For the valuation according to the sale by individual unit scenario, the sales value, the sales speed and the rents are the main assumptions.

Segment	Gross yield <sup>1</sup>		Market rent <sup>2</sup>		Occupancy rate <sup>3</sup>	
	2025	2024	2025	2024	2025	2024
Residential	3.8	3.8	16.61	15.91	98.3	98.7
Offices	6.9	5.3	22.83	31.44	92.8	99.9
Mixed-use	5.3	5.0	17.19	16.25	99.1	89.7
<b>Total</b>	<b>4.0</b>	<b>4.0</b>	<b>16.91</b>	<b>17.12</b>	<b>97.6</b>	<b>97.6</b>

<sup>1</sup> Gross yield = market rent/market value at the end of the financial year (expressed as %)

<sup>2</sup> Market rent = average monthly market rent per m<sup>2</sup> at the end of the financial year (expressed in €)

<sup>3</sup> Occupancy rate = financial occupancy of the financial year (expressed in %)

For the valuation according to the sale by individual unit scenario, the valuer assumes for sales speed that the apartments/homes will be sold within a maximum of 5 years (2024: 5 years), with sales volumes varying from period to period and complex to complex.

## 2. Participations

	31-12-2025	31-12-2024
Non-controlling participation	-	5,000
	-	5,000

During the reporting year, Dekor fully terminated its participation in the fund established by Values for the acquisition of QF Dresden, following the admission of an additional investor. The participation amounts to € nil as at year end.

## 3. Deferred tax assets

	31-12-2025	31-12-2024
Deferred tax assets	94	356
	94	356

The movement in the deferred tax assets are as follows:

	2025	2024
Balance at 1 January	356	53
Allocation relating to valuation differences	-262	303
Balance at 31 December	94	356

#### 4. Other tangible fixed assets

	2025	2024
Balance at 1 January	58	73
Depreciation	-16	-15
Balance at 31 December	42	58

	31-12-2025	31-12-2024
Historical cost	104	104
Depreciation	-62	-46
	42	58

The depreciation rate varies between 10% and 20%.

#### 5. Contract assets

	31-12-2025	31-12-2024
Unsold projects	5,309	9,763
Balance at 31 December	5,309	9,763

The movements in the contract assets are as follows:

	2025	2024
Balance at 1 January	9,763	10,725
Investments	643	803
Attributed result	363	350
	10,769	11,878
Less: Disposal	-5,460	-2,115
Balance at 31 December	5,309	9,763

The capitalised interest in 2025 was € nil (2024: € nil).

#### 6. Accounts receivable

	31-12-2025	31-12-2024
Tenants	681	1,212
Nominal value of outstanding receivables	681	1,212
Less: provision for bad debts	-372	-305
Balance at 31 December	309	907

The movement in the provision for bad debts is as follows:

	2025	2024
Balance at 1 January	305	168
Release provision	-24	-61
Allocation chargeable to the result	91	198
Balance at 31 December	372	305

#### 7. Taxes

	31-12-2025	31-12-2024
Corporate income tax/Körperschaftsteuer	71	137
Turnover tax/Umsatzsteuer	124	138
Dividend tax/Kapitalertragsteuer	38	270
	233	545

## 8. Other receivables

	31-12-2025	31-12-2024
Service costs to be charged	125	75
Other receivables and accrued income	3,192	3,736
	<b>3,317</b>	3,811

## 9. Cash and cash equivalents

	31-12-2025	31-12-2024
Credit balances in bank and giro accounts	29,572	15,747
	<b>29,572</b>	15,747

At 31 December 2025, the cash and cash equivalents are fully available to the company (2024: fully available).

## 10. Equity

### Shareholders' equity

Notes to shareholders' equity are included in the notes to the company financial statements.

### Non-controlling interests

Non-controlling interests representing the interests of third parties in the shareholder's equity of group companies are included under this balance sheet heading. The specification is as follows:

	31-12-2025	31-12-2024
RVB Duitsland B.V.	15,153	14,186
Stichting Bedrijfstakpensioenfonds voor de Bouwnijverheid	1,660	1,513
	<b>16,813</b>	15,699

## 11. Provisions

### Deferred tax liabilities

The provision for deferred tax liabilities is held for differences between the commercial and fiscal valuation of the property and the financial derivatives, less offsettable losses.

The German corporate income tax rate, including solidarity levy, was 15.825% at year-end 2025 (2024: 15.825%). The German Government (Bundestag) enacted new Tax legislation on 26 June 2025, which was subsequently approved by the Bundesrat on 11 July 2025, providing for a phased reduction of the corporate income tax rate commencing in 2028. Under the enacted measures, the rate will decrease by one percentage point per annum until it reaches 10% in 2032. The so-called 'solidarity levy' of 5.5% addition is still applicable, consequently the effective tax rate in 2032 will be 10.55%. In accordance with accounting principles, these enacted tax rate changes have been incorporated into the measurement of the Group's deferred tax assets and liabilities where required. Management will continue to monitor subsequent legislative developments and assess their implications for future reporting periods. The rate used is dependent on the expected year of realization.

In addition to the levy of corporate income tax (Körperschaftsteuer), the Group is subject to trade tax (Gewerbesteuer) under certain circumstances, the rate at year-end 2025 is 14.35% on average (2024: 14.35%). The provision for deferred tax liabilities is predominantly long-term in nature.

The specification of the provision for deferred tax liabilities is as follows:

	31-12-2025	31-12-2024
Valuation differences property	450,668	463,740
Valuation differences derivatives	20,548	22,312
Loss compensation	-54,302	-68,342
	<b>416,914</b>	417,710
Nominal value of the applicable tax rate	<b>11.338%</b>	15.825%
	<b>47,269</b>	66,259

As of the balance sheet date, no deferred tax receivable had been included for a sum of € 4.5 million in German losses (2024: € 3.0 million). Based on the current portfolio, these losses are not expected to be settled in the short term.

The movement in the provision for deferred tax liabilities is as follows:

	2025	2024
Balance at 1 January	66,259	66,009
Allocation relating to valuation differences	-18,990	250
Balance at 31 December	<b>47,269</b>	66,259

## 12. Interest-bearing loans

	2025	2024
Balance at 1 January	310,708	330,695
Withdrawals	-	40,000
Redemptions	-26,204	-60,053
Movement in the cost of loans	88	66
Balance at 31 December	<b>284,592</b>	310,708
Redemptions obligations	-30,206	-26,179
Long term at 31 December	<b>254,386</b>	284,529
Fixed-interest-rate loans	<b>15,825</b>	16,302
Variable-interest-rate loans	<b>268,815</b>	294,543
Movement in costs of loans	-49	-137
Balance at 31 December	<b>284,591</b>	310,708

The weighted remaining term to maturity of the long-term loans is 6 years rounded off (2024: 6 years). The residual debt on the interest-bearing loans after 5 years amounts to € 188 million (2024: € 193 million).

The weighted average interest term of the long-term loans is 5 years rounded off (2024: 6 years). The weighted average interest rate on the outstanding interest-bearing loans and interest rate swaps at the end of 2025 is 1.84% per annum (2024: 1.86%).

The interest-bearing loans are secured by mortgages and pledges on rents, among other things.

The carrying amount of the interest bearing loans as per year end 2025 approximates a fair value of € 284.6 million (2024: € 308.8 million).

## 13. Derivatives

### Interest rate risk

Dekor Vastgoed uses interest rate swaps to hedge interest rate risks. These derivatives have the following fair values at the balance sheet date:

	31-12-2025		31-12-2024	
	Receivable	Payable	Receivable	Payable
Interest rate swap	20,548	891	22,308	2,244
<b>Total</b>	<b>20,548</b>	<b>891</b>	<b>22,308</b>	<b>2,244</b>

	Equivalent value	Fair value	Equivalent value	Fair value
	Up to 1 year	8,663	102	44,344
From 1 to 5 years, inclusive	124,577	8,588	58,473	2,885
From 5 to 10 years, inclusive	130,372	10,967	191,649	17,325
More than 10 years	-	-	-	-
<b>Total</b>	<b>263,612</b>	<b>19,657</b>	<b>294,466</b>	<b>20,064</b>

Dekor Vastgoed limits its interest rate risk by swapping the variable interest it pays on the majority of its loans for a fixed interest rate. To this end, contracts have been concluded with fixed interest rates ranging from 0.03% to 3.12% and expiry dates from 2026 to 2032, inclusive.

The weighted remaining term to maturity of the derivatives is 6 years rounded off (2024: 6 years). Dekor Vastgoed is hedged at a weighted average interest rate of 0.8%, excluding margin (2024: 0.7%).

## 14. Taxes

	31-12-2025	31-12-2024
Turnover tax/Umsatzsteuer	76	145
Corporate income tax/Körperschaftsteuer	4,641	336
	<b>4,717</b>	<b>481</b>

## 15. Other payables

	31-12-2025	31-12-2024
Interest payable	1,056	1,573
Investments costs	210	259
Consultancy costs payable	232	187
Service costs received in advance	1,186	2,294
Other payables	1,954	1,732
	<b>4,638</b>	<b>6,045</b>

# Assets and liabilities not included in the consolidated balance sheet

### Investment commitments

At 31 December 2025, the outstanding investment commitments amounted to € nil (2024: € nil).

# Notes to the consolidated profit and loss account

(€ thousand)

## 16. Gross rental income

	2025	2024
Residential	24,700	24,030
Offices	3,946	4,227
Mixed-use	870	4,411
	<b>29,516</b>	<b>32,668</b>

The revenues are realised entirely in Germany.

The future rental income from commercial leases that cannot be terminated in the interim is as follows:

	2025	2024
Up to 1 year	2,765	4,993
From 1 to 5 years, inclusive	9,193	15,953
More than 5 years	3,760	8,287
Total	<b>15,718</b>	<b>31,003</b>

## 17. Service costs recharged to tenants

	2025	2024
Service costs recharged to tenants	5,852	6,978
	<b>5,852</b>	<b>6,978</b>

The revenues are realised entirely in Germany.

## 18. Operating costs

	2025	2024
Service costs	6,698	8,309
Maintenance costs	1,138	1,186
Management costs	708	959
Fixed charges	-	39
Letting costs	554	689
Costs of irrecoverable rents and service costs	254	295
Other operating costs	50	297
	<b>9,402</b>	<b>11,774</b>

## 19. Net result on sale of investment property

	2025	2024
Sales proceeds	69,900	64,040
Carrying amount of sales	-60,100	-62,633
	<b>9,800</b>	<b>1,407</b>
Selling costs	-942	-737
Result on sales	<b>8,858</b>	<b>670</b>

## 20. Revaluation of investment property

The unrealised changes in value during the year under review were:

	2025	2024
Positive revaluation results	13,534	11,299
Negative revaluation results	-4,355	-17,118
	<b>9,180</b>	<b>-5,819</b>

## 21. Total result project development

	2025	2024
Net result on sale of development projects	364	350
	<b>364</b>	<b>350</b>

## 22. Management fees

DVM is charged with the management of Dekor Vastgoed. DVM's contractual management fee payable to DVM amounts to 0.57% (excluding turnover tax) of the property value in operation at 1 January. For 2025, this compensation totalled € 4,806,084 (2024: € 5,190,789). This amount also includes the remuneration of the directors, however, this amount cannot be derived separately.

Dekor does not employ any personnel.

## 23. General expenses

	2025	2024
Auditor's and advisors fees	113	69
Consultancy costs	311	361
Other costs	49	205
	<b>473</b>	<b>635</b>

### Auditor's and advisors fees

In the financial year, € 92,768 (2024: € 68,248) was charged to the company in fees for Deloitte Accountants B.V. The fees relate to the audit of the financial statements.

## 24. Net financing costs

	2025	2024
Interest expense	10,188	15,945
Interest income	-4,630	-10,481
Receipt of the swap's positive fair value at settlement	-112	-
Financing costs	93	166
	<b>5,539</b>	<b>5,630</b>

The interest income and charges are the interest on loans, including derivatives contracts, attributable to the year under review.

## 25. Corporate income taxes

Based on the Dutch-German tax treaty, Germany may levy tax on income and capital gains (and losses) from real estate located in Germany. In principle, the Netherlands grants relief from double taxation on the basis of the aforementioned treaty, which means that the German result is effectively taken into account only once in the company's taxation.

The German corporate income tax rate was 15% (2024: 15%). The so-called 'solidarity levy' of 5,5% is charged in addition to that, consequently the effective rate is 15.825% (15% plus 5.5% of 15%). The German Government (Bundestag) enacted new Tax legislation on 26 June 2025, which was subsequently approved by the Bundesrat on 11 July 2025, providing for a phased reduction of the corporate income tax rate commencing in 2028. Under the enacted measures, the rate will decrease by one percentage point per annum until it reaches 10% in 2032. The so-called 'solidarity levy' of 5.5% addition is still applicable, consequently the effective tax rate in 2032 will be 10.55%. In accordance with accounting principles, these enacted tax rate changes have been incorporated into the measurement of the Group's deferred tax assets and liabilities where required. Management will continue to monitor subsequent legislative developments and assess their implications for future reporting periods. In addition to corporate income tax, under certain circumstances the company is subject to 'trade tax' (Gewerbsteuer). The rate of this tax depends on the location of the property and averages 14.35%. If the company only acts as lessor and restricts itself to administering/managing the property, the company is not subject to Gewerbsteuer and is exempt therefrom.

The interest deduction is capped at 30% of the gross profit before the deduction of interest, taxes, depreciation and amortisation (EBITDA). An unlimited carry forward applies for the interest that cannot be deducted. As an exception to this main rule, interest is indefinitely deductible if the total interest charge remains below €3 million.

The tax burden in the profit and loss account for the reporting year amounts to €-12.6 million or 37.6% of the result before tax (2024: -16.2%).

The effective tax burden can be broken down as follows:

	<b>2025</b>	2024
Result before taxes	<b>33,534</b>	11,602
Tax burden based on nominal rate	<b>-8,638</b>	-2,993
Correction tax rate in the future	<b>16,760</b>	-
Correction of tax burden to German rate	<b>4,404</b>	1,157
Other	<b>76</b>	-48
	<b>12,602</b>	-1,884



## 26. Subsequent events

The developments in the Middle-East, the ongoing conflicts in Ukraine and Israel as well as the related international governmental responses, lead to economic uncertainty. The conflicts do not have a direct effect on our business, but indirectly our business is affected by increasing interest rates. We estimate that the continuity of Dekor is not at stake given the solid financial situation and the quality of our properties.

## Other notes

### Related parties

Related parties include major shareholders, subsidiaries and participating interests, members of the Investors' Committee and management board members. Information on related parties is given below. Transactions with related parties are concluded at arm's length.

### Subsidiaries and participating interests

For an overview of the subsidiaries and participating interests, see page 61. Transactions, as well as balances and revenues and charges, between the company and its subsidiaries are eliminated in the consolidation process and not disclosed.



# Garde Karree

Potsdam



# Company balance sheet at 31 December 2025

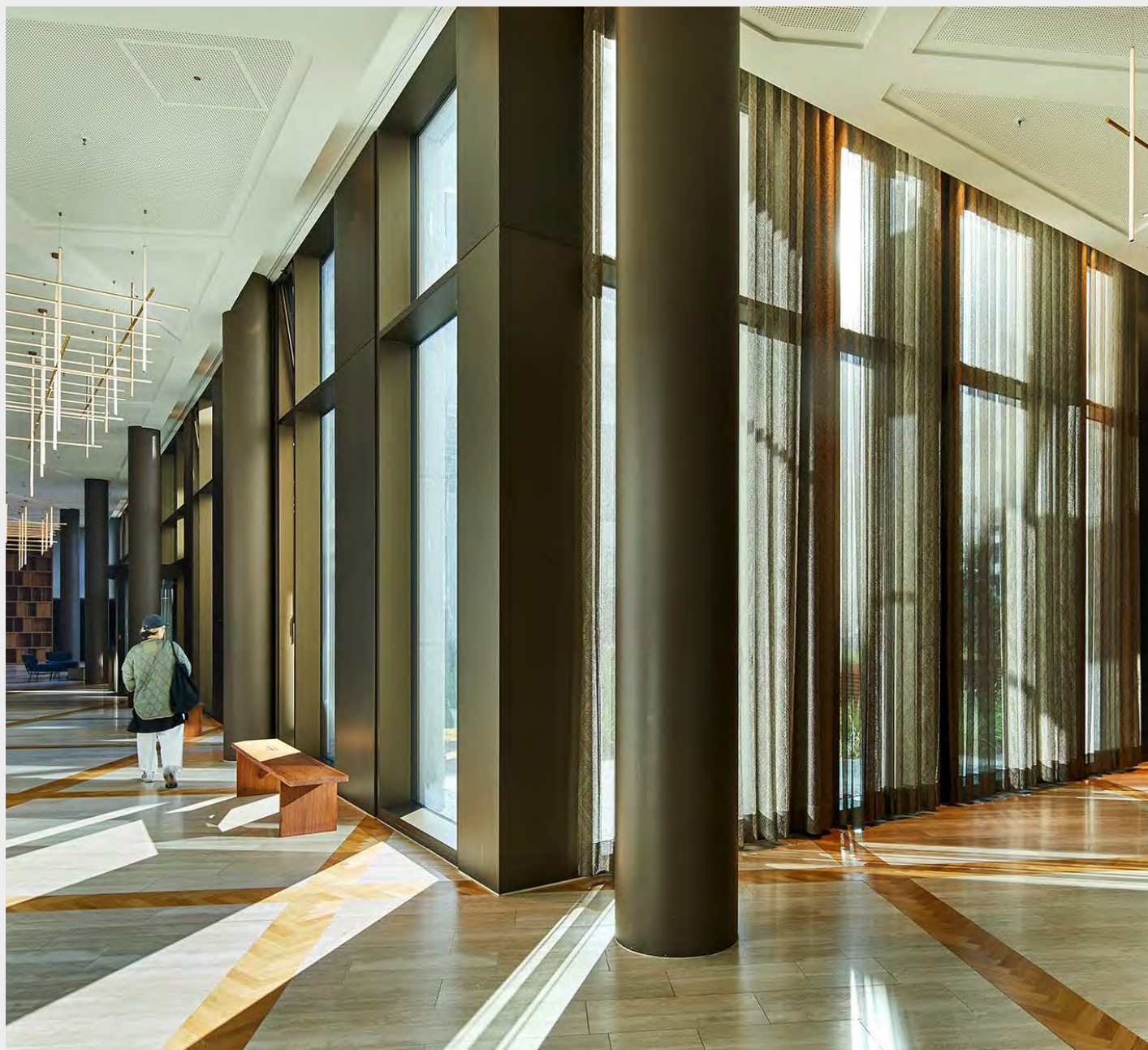
before profit appropriation (€ thousand)

		2025		2024
<b>ASSETS</b>				
<b>Fixed assets</b>				
Financial fixed assets	27	466,000		473,254
<b>Current assets</b>				
Accounts receivables		9		138
Subsidiaries		3,409		7,045
Taxes		48		48
Other receivables		53		193
Cash and cash equivalents		16,672		10,502
		<b>20,191</b>		<b>17,926</b>
		<b>486,191</b>		<b>491,180</b>
<b>LIABILITIES</b>				
<b>Shareholders' equity</b>				
Issued capital	28	18		18
Share premium reserve		30,748		30,748
Revaluation reserve		288,251		272,332
Other reserves		136,796		173,382
Unappropriated result		29,565		13,914
		<b>485,378</b>		<b>490,394</b>
<b>Provision</b>		<b>277</b>		<b>266</b>
<b>Current liabilities</b>				
Accounts payable		7		1
Subsidiaries		759		515
Taxes		-311		-65
Other payables		81		69
		<b>536</b>		<b>520</b>
		<b>486,191</b>		<b>491,180</b>

# Company profit and loss account 2025

(€ thousand)

		2025	2024
Other result after taxes		167	825
Result from subsidiaries after taxes	29	<b>44,627</b>	8,562
<b>Net result</b>		<b>44,794</b>	9,387



# Notes to the company financial statements 2025

## General

The company financial statements are part of the 2025 financial statements of Dekor Vastgoed B.V. and were prepared in accordance with the provisions in Part 9 of Book 2 of the Dutch Civil Code.

For the general accounting policies used in preparation of the financial statements, the policies for the valuation of assets and liabilities and determination of the result, and for the notes to the separate assets and liabilities and the results, see the notes to the consolidated balance sheet, to the extent not stated otherwise below.

Regarding items in the balance sheet and profit and loss account which are not explained in more detail below, see the notes to the consolidated balance sheet and profit and loss account.

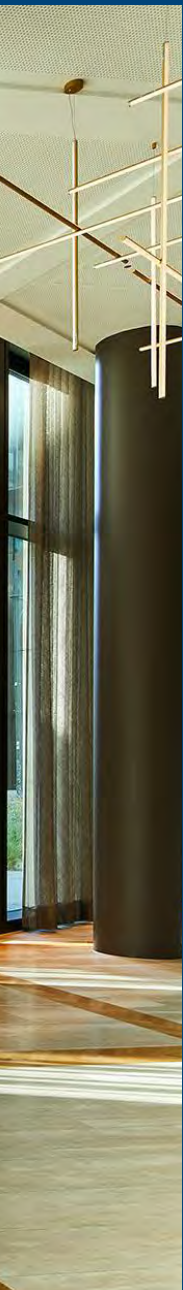
## Accounting policies

The accounting policies for the valuation of assets and liabilities and for the determination of the result are the same as those used for the consolidated balance sheet and profit and loss account.

## Subsidiaries

Subsidiaries in which significant influence is exerted on the business and financial policies are valued at net asset value, but no lower than nil. This net asset value is calculated on the basis of the valuation principles of Dekor Vastgoed B.V. If the net asset value is negative, the subsidiary is valued at nil.

Other long-term interests which should in fact be considered part of the net investment in the subsidiary are also taken into account. If the company wholly or partly guarantees the debts of the particular subsidiary or has the constructive obligation to enable the subsidiary (for its share) to pay its debts, a provision is formed. In determining the size of this provision, provisions for doubtful debt already deducted from receivables from the subsidiary are taken into account.



# Notes to the company balance sheet

(€ thousand)

## 27. Financial fixed assets

	31-12-2025	31-12-2024
Subsidiaries	<b>466,000</b>	473,254

The movements in the subsidiaries are as follows:

	2025	2024
Balance at 1 January	<b>473,254</b>	515,877
Changes:		
• Dividend	<b>-29,984</b>	-6,483
• Share premium payments	<b>-22,598</b>	-37,019
• Provision for subsidiary	<b>11</b>	9
• Revaluation of derivatives	<b>690</b>	-7,692
• Share in result subsidiaries	<b>44,627</b>	8,562
Balance at 31 December	<b>466,000</b>	473,254

## 28. Shareholder's equity

	Issued capital	Share premium reserve	Revaluation reserve	Other reserves	Unappro- priated result	2025	2024
Balance at 1 January	<b>18</b>	<b>30,748</b>	<b>272,332</b>	<b>173,382</b>	<b>13,914</b>	<b>490,394</b>	533,699
Changes:							
• Profit appropriation	-	-	-	<b>13,914</b>	<b>-13,914</b>	-	-
• Derivatives	-	-	<b>690</b>	-	-	<b>690</b>	-7,692
• Classification	-	-	<b>-5,276</b>	<b>5,276</b>	-	-	-
• Dividend payments	-	-	-	<b>-50,500</b>	-	<b>-50,500</b>	-45,000
• Result for the financial year	-	-	<b>7,993</b>	-	<b>36,801</b>	<b>44,794</b>	9,387
Balance at 31 December	<b>18</b>	<b>30,748</b>	<b>275,739</b>	<b>142,072</b>	<b>36,801</b>	<b>485,378</b>	490,394

### Issued capital

The authorised capital of Dekor amounts to € 90,000, divided into 9,000,000 ordinary shares of €0.01. Of these, 1,800,000 ordinary shares were issued at 31 December 2025.

### Share premium reserve

The share premium consists of the capital paid up on shares in excess of the nominal value. The share premium can be distributed completely tax-free.

## Revaluation reserve

The revaluation reserve relates to the revaluation of derivatives and positive revaluations of property of Dekor and its subsidiaries. In determining the revaluation reserve for property and derivatives, an amount for deferred tax liabilities is deducted, calculated at the nominal tax rate.

The breakdown of the revaluation reserve is as follows:

	31-12-2025	31-12-2024
Derivatives	17,042	16,352
Investment property	258,697	255,980
	<b>275,739</b>	272,332

## Unappropriated result

It is being proposed to the General Meeting that a sum of € 36,801,000 of the profit of € 44,794,000 will be added to the other reserves and that no dividend will be paid out. Pursuant to the Dutch Civil Code, € 7,993,000 will be added to the revaluation reserve.

## 29. Subsequent events

Reference is made to the subsequent events in the notes to the consolidated financial statements for a description of the subsequent events relevant to the Company.

# Notes to the company profit and loss account

## 30. Result from subsidiaries after taxes

This concerns Dekor 's share in the results of its subsidiaries.

Rijssen, 01-04-2026

Dekor Vastgoed B.V.  
The board of directors  
DV Management B.V.  
Represented by:

J.J. Steggink

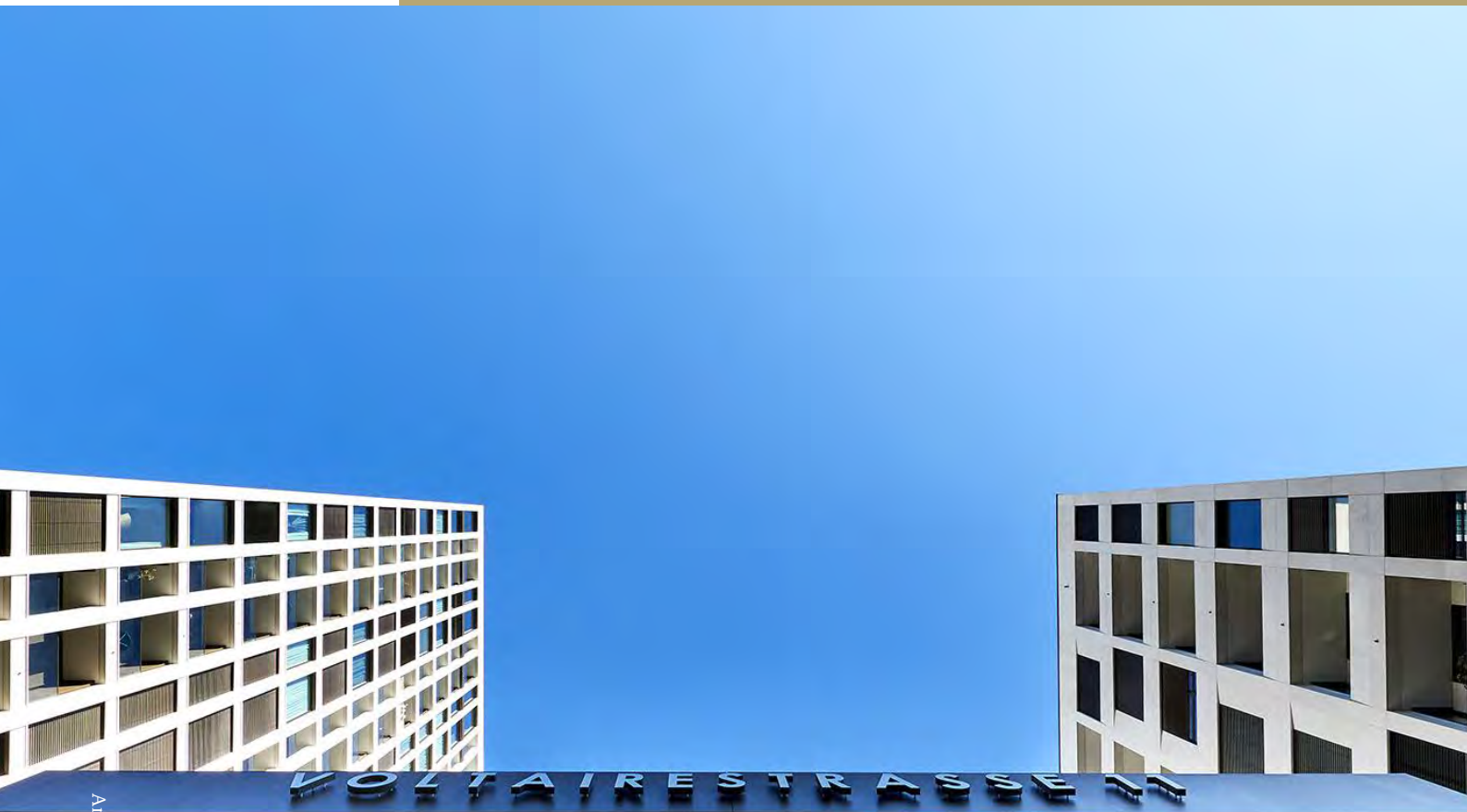
C.A.M. Stokhof-Leushuis

The Investors' Committee:  
Represented by:

J.W.H. Weissink

S.M.B. van den Bronk

# Other information



VOLTAIRESTRASSE 111



# Independent auditor's report

To: The shareholders and the management board of Dekor Vastgoed B.V.

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

### Our opinion

We have audited the financial statements 2025 of Dekor Vastgoed B.V., based in Rijssen.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Dekor Vastgoed B.V. as at 31 December 2025, and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. The consolidated and company balance sheet as at 31 December 2025.
2. The consolidated and company profit and loss account for 2025.
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 Dekor Vastgoed B.V. 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.

### Scope of the group audit

Dekor Vastgoed B.V. is at the head of a group of components. The financial information of this group is included in the financial statements of Dekor Vastgoed B.V.

Based on our risk assessment, we determined the nature, timing and extent of audit procedures to be performed, including determining the components at which to perform audit procedures. We have included all entities which are part of the group in our audit scope.

By performing the procedures mentioned above at components, together with additional procedures at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the financial statements.

### Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. 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 risks of fraud and monitoring the system of internal control and how those charged with governance exercise oversight, as well as the outcomes.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct, 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.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

**Fraud risk**

**Management override of controls**

We presume a risk of material misstatement due to fraud related to management override of controls. Management is in a unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

**How the fraud risk was addressed in the audit**

Our audit procedures included, among others, the following:

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 noncompliance.

We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements.

We considered available information (minutes Investors' Committee and the annual meeting) and made inquiries of relevant personnel of Dekor Vastgoed B.V. (including legal and compliance). We have reviewed the ISAE 3402 type 2 report over 2025 of DV Management B.V. having made appropriate links to our risk assessment and relevant controls.

We evaluated whether the selection and application of accounting policies by the Company, particularly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting.

For significant transactions we have evaluated whether the business rationale of the transactions suggests that they may have been entered into to engage in fraudulent financial reporting or to conceal misappropriation of assets. As part of our audit procedures, we verified whether the significant transactions should be considered related-party transactions.

We evaluated whether the judgments and decisions made by management in making the accounting estimates included in the financial statements indicate a possible bias that may represent a risk of material misstatement due to fraud. Management insights, estimates and assumptions that might have a major impact on the financial statements are disclosed in note 1 of the financial statements. We performed a retrospective review of management judgments and assumptions related to significant accounting estimates reflected in prior year financial statements. Reference is made "Valuation of investment property" below as well.

**Valuation of investment property**

In relation to valuation of investment properties a potential fraud risk is identified to revaluations and other deviations from the normal valuation process, management's adjustment of external valuations, optimistic estimation of gross initial yield, market rent, vacant values and/or other assumptions including combinations of estimates that result in a relatively high value.

Valuation of investment property is a significant area to our audit as the valuation is inherently judgmental in nature, due to the use of assumptions that are highly sensitive, any change in assumptions may have a significant effect on the outcome given the relative size of the investment property balance.

We evaluated whether the judgments and decisions made by management in making the accounting estimates included in the financial statements indicate a possible bias that may represent a risk of material misstatement due to fraud.

Management insights, estimates and assumptions related to valuation of investment property have a major impact on the financial statements and are disclosed in note 1 of the financial statements.

We have performed a retrospective review of management judgments and assumptions related to significant accounting estimates reflected in prior year financials statements. Valuation of investment property is a significant area to our audit as the valuation is inherently judgmental in nature, due to the use of assumptions that are highly sensitive, any change in assumptions may have a significant effect on the outcome given the relative size of the investment property balance.

Our audit procedures included, among others, the following:

We have gained understanding of the valuation process and tested the design and implementation of Dekor Vastgoed B.V.'s relevant controls with respect to the data used in the valuation of the investment property.

We noted that management involved established international parties to assist with the valuation of the investment properties. We evaluated the competence of Dekor Vastgoed B.V.'s external appraiser, which included consideration of their qualifications and expertise.

We have determined that the valuation methods as applied by Management, as included in the valuation reports, are appropriate and consistent with prior year.

We have challenged the significant assumptions used (such as gross initial yield, market rent levels) against relevant market data. We have involved our internal real estate valuation experts in these assessments.

We performed an assessment of the concept valuation report versus the final valuation report.

We have assessed the sensitivity analysis on the key input data and assumptions to understand the impact of reasonable changes in assumptions on the valuation and other key performance indicators (i.e. loan covenants).

We reconciled the fair value carrying amounts of all investment properties to the external valuation reports as per 31 December 2025.

### **Risk of incorrect recognition of disposal of investment property**

The accurate and complete recognition of these transactions is an important area of emphasis in

our audit. We pay special attention to fraud risks associated with disposed properties, such as ABC transactions.

In 2025, the Company disposed one property. We have tested the design and controls related to investment property disposals, which include authorization of divestment proposal, performance and monitoring of due diligence and authorization of sales agreement.

We carried out procedures on the disposal transactions of investment property. We have reconciled the recognized transactions with the relevant supporting documentation and confirmed the accurate and complete recognition of transactions in the fiscal year.

We have verified that the property sold was not immediately sold to a third party at a significantly higher transaction value.

In addition, we have analysed the disposal price of property transactions in relation to the most recent valuation as determined by the external appraiser. If applicable, we have assessed the reasonableness of considerations received by the buyers.

This did not lead to indications for fraud potentially resulting in material misstatements.

### **Audit approach compliance with laws and regulations**

We assessed the laws and regulations relevant to the entity through discussion with the management board, and reading minutes.

As a result of our risk assessment procedures, and while realizing that the effects from non-compliance could considerably vary, we considered the following laws and regulations: (corporate) tax law and the requirements under Part 9 of Book 2 of the Dutch Civil Code with a direct effect on the financial statements as an integrated part of our audit procedures, to the extent material for the financial statements.

We obtained sufficient appropriate audit evidence regarding provisions of those laws and regulations generally recognized to have a direct effect on the financial statements.

Apart from these, the entity is subject to other laws and regulations where the consequences of

## Other information

non-compliance could have a material effect on amounts and/or disclosures in the financial statements, for instance, through imposing fines or litigation.

Given the nature of the entity's business and the complexity of these other laws and regulations, there is a risk of non-compliance with the requirements of such laws and regulations.

Our procedures are more limited with respect to these laws and regulations that do not have a direct effect on the determination of the amounts and disclosures in the financial statements. Compliance with these laws and regulations may be fundamental to the operating aspects of the business, to the entity's ability to continue its business, or to avoid material penalties (e.g., compliance with the terms of operating licenses and permits or compliance with environmental regulations) and therefore non-compliance with such laws and regulations may have a material effect on the financial statements. Our responsibility is limited to undertaking specified audit procedures to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements. Our procedures are limited to (i) inquiry of management, those charged with governance, the executive board and others within the entity as to whether the entity is in compliance with such laws and regulations and (ii) inspecting correspondence, if any, with the relevant licensing or regulatory authorities to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements.

Naturally, we remained alert to indications of (suspected) non-compliance throughout the audit.

Finally, we obtained written representations that all known instances of (suspected) fraud or non-compliance with laws and regulations have been disclosed to us.

### Audit approach going concern

The Financial Statements of Dekor Vastgoed B.V. have been prepared on the basis of the going concern assumption. As indicated in the responsibilities of the management board below, the Management Board is responsible for assessing the company's ability to continue as a going concern.

We have evaluated the Management Board's assessment of the Company's ability to continue as a going concern and inquired the Management Board regarding any knowledge of events or conditions beyond the period of the Management Board's assessment. On the basis of our audit procedures, we have not identified any indication that would give rise to uncertainty on the Company's ability to continue as a going concern. We have checked the committed loans and capital noting sufficient headroom in the current market circumstances. Sensitivity analyses of the client indicates that breach of covenants is unlikely in the near future. We evaluated the sensitivity analyses and concluded that this is not a high risk in relation to the going concern. Furthermore, we noted that there is no indication that cash positions and cash flows will be insufficient to meet future obligations.

This did not lead to indications of the company not being able to continue as a going concern.

## Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

The other information consists of:

- The management report.
- The 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.

Management 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 the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

## Report on legal and regulatory requirements and SBR

### Compliance requirements SBR Regulatory Technical Standard, including XBRL mark-ups, not audited

The audit includes verifying that the prepared financial statements comply with the statutory provisions of Part 9 of Book 2 of the Dutch Civil Code. Our auditor's report is issued on the financial statements and will be included with the annual report which will be digitally filed. This means that compliance with all requirements of the SBR Regulatory Technical Standard of the SBR Trade Register domain (including the applied eXtensible Business Reporting Language (XBRL) mark-ups) was not part of the audit.

## Description of responsibilities regarding the financial statements

### Responsibilities of management for the financial statements

Management 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, management is responsible for such internal control as management 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, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management 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 responsibility 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 judgment 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 company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.

## Other information

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 to cease to continue as a going concern.

- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial

information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with management 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 identified during our audit.

Amsterdam, 1 April 2026  
Deloitte Accountants B.V.

J. van den Akker  
Partner

# Provisions in the articles of association concerning profit appropriation

In accordance with article 15 of the company's articles of association, the profit is at the disposal of the General Meeting.

The company may only make distributions to the shareholders and other persons entitled to the profit available for distribution insofar as the shareholder's equity exceeds the paid-up and called-up portion of the capital plus the reserves that must be maintained pursuant to the law.

# Overview of group companies

Company name	Established in	%
<b>Dekor Vastgoed B.V.</b>	<b>Rijssen</b>	
Dekor München B.V.	Rijssen	100
Dekor Vastgoed I B.V.	Rijssen	100
Dekor Vastgoed II B.V.	Rijssen	100
Dekor Vastgoed III B.V.	Rijssen	100
Dekor Vastgoed IV B.V.	Rijssen	100
Dekor Vastgoed V B.V.	Rijssen	100
Dekor Vastgoed VI B.V.	Rijssen	100
Opal Projektgesellschaft mbH	Berlin	94
Dekor Vastgoed VII B.V.	Rijssen	100
Dekor Vastgoed VIII B.V.	Rijssen	100
Dekor Vastgoed IX B.V.	Rijssen	100
Dekor Vastgoed X B.V.	Rijssen	100
DV Aquis I B.V.	Rijssen	100
DV Aquis II B.V.	Rijssen	100
DV Aquis VI B.V.	Rijssen	100
DV Aquis VIII B.V.	Rijssen	100
Grandaire Betriebs GmbH	Berlin	100
RVB Birkengrund B.V.	Rijssen	94
RVB Duitsland V B.V.	Rijssen	100
RVB Hallesche Straße B.V.	Rijssen	90
RVB Hurther Bogen B.V.	Rijssen	94
RVB Huurwoningen B.V.	Rijssen	94
RVB Huurwoningen II B.V.	Rijssen	94
RVB Huurwoningen III B.V.	Rijssen	94
RVB Karow B.V.	Rijssen	94
RVB Kleinmachnow B.V.	Rijssen	94
RVB Köbis Dreieck B.V.	Rijssen	94
RVB QF Dresden B.V.	Rijssen	94
QF Quartier an der Frauenkirche GmbH & Co. KG	Dresden	94
RVB Supermarkten B.V.	Rijssen	94
RVB Supermarkten I B.V.	Rijssen	100
RVB Gera B.V.	Rijssen	100
RVB Supermarkten II B.V.	Rijssen	100
RVB Theaterarkaden B.V.	Rijssen	94
RVB Wassmansdorf B.V.	Rijssen	94
RVB Zitrone B.V.	Rijssen	94

# INREV

## NAV valuation

In order to provide shareholders and stakeholders with additional insight into the economic value of the fund, a statement of changes in the valuation differences between the net asset value in accordance with the Guidelines for Annual Reporting and the INREV valuation principles has been included. The fundamental assumption of the INREV valuation principles is that they reflect more accurately the economic value of a fund. This economic value is based on a theoretical sale by the shareholders, a sale on the balance sheet date at market conditions and an adequate 'time to market'.

At year-end 2025, the adjustment of the net asset value according to the Guidelines for Annual Reporting and the INREV valuation principles was as follows (x € thousand):

	31-12-2025	31-12-2024
<b>NAV per the Dutch Gaap financial statements</b>	485,378	490,394
Effect on the valuation of IFRS accounting policies	-	-
<b>NAV per the IFRS financial statements</b>	<b>485,378</b>	<b>490,394</b>
a) Effect of reclassifying shareholder loans and hybrid capital instruments (including convertible bonds) that represent shareholders long term interests in a vehicle	-	-
b) Effect of dividends recorded as a liability which have not been distributed	-	-
<b>Adjusted NAV after reclassification of equity-like interests and dividends not yet distributed</b>	<b>485,378</b>	<b>490,394</b>
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 investment property held for sale	-	0
f) Revaluation to fair value of property that is leased to tenants under a finance lease	-	-
g) Revaluation to fair value of real estate 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	30	2,063
k) Revaluation to fair value of construction contracts for third parties	-	-
l) Set-up costs	-	-
m) Acquisition expenses	-	-
n) Contractual fees	-	-
<b>Fair value of assets and liabilities</b>	<b>30</b>	<b>2,063</b>
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	290	2,725
q) Effect of subsidiaries having a negative equity (non-recourse)	-	-
<b>Effects of the expected manner of settlement of sales/vehicle unwinding</b>	<b>290</b>	<b>2,725</b>
r) Goodwill	-	-
s) Non-controlling interest effects of INREV adjustments	-39	-101
<b>Other adjustments</b>	<b>-39</b>	<b>-101</b>
<b>INREV NAV</b>	<b>485,659</b>	<b>495,081</b>

## Notes on valuation differences INREV NAV

**a) Effect of reclassification of shareholder loans and hybrid capital instruments (including convertible bonds) representing the long-term interest of shareholders in the company**

The authorised capital of Dekor Vastgoed amounts 9,000,000 ordinary shares of €0.01. Of these, 1,800,000 shares were issued at 31 December 2025. Since there are no options or convertible shares, no adjustment has been made.

**b) Effect of dividend yet to be distributed recognised as a liability (not included in shareholder's equity)**

In accordance with article 15 of the company's articles of association, the profit is at the disposal of the General Meeting. The shareholders have not yet decided on the profit appropriation, so no adjustment has been made.

**c) Revaluation at fair value of investment property in operation**

The investment property in operation is recognised at fair value. The management board expects that higher returns can be realised by selling part of the real estate portfolio by means of a share transaction instead of an asset transaction. It is expected that a lower property value ('c' and 'd') will be compensated by the settlement of transfer tax ('o') and the deferred tax position ('p').

**d) Revaluation at fair value of investment property under construction**

No revaluation adjustments have been made since the investment property under development is already valued at fair value as far as possible.

**e) Revaluation at fair value of investment property for sale**

In the Annual Report 2025 no property is recognised as being in disposition, as Dutch GAAP does not recognise the reclassification if there is an intention to sell a property.

**f) Revaluation at fair value of investment property that is leased to tenants under a finance lease**

Since there is no investment property leased to tenants under finance leases, no adjustment has been made.

**g) Revaluation at fair value of inventories**

In the Annual Report 2025, profit on sold work in progress is attributed on the basis of (Percentage-of-completion). The unsold part is valued at cost in the annual report 2025 and must be adjusted to fair value according to INREV NAV guidelines, whereby the cost price is increased by the expected margin.

**h) Revaluation at fair value of other fixed assets**

Other fixed assets are recognised at acquisition price, less accumulated depreciation and, if applicable, impairment losses. No adjustment has been made for the other fixed assets since the carrying amount is already an approximation of the fair value of the other fixed assets as far as possible.

**i) Revaluation at fair value of non-consolidated indirect investments**

Dekor Vastgoed does not have any non-consolidated indirect investments.

**j) Revaluation at fair value of financial fixed assets and loans**

The mortgage loans are valued at amortised cost. The INREV NAV adjustment includes the effect on the net asset value of valuing all borrowings and related (re)financing costs at fair value. At 31 December 2025, the total positive correction amounts to € 30,000 (2024: positive € 2,063,000). This INREV NAV correction can be divided into a positive correction on the fixed interest-bearing loans of €330,000 and a negative correction on the variable interest-bearing loans of € 300,000.

The total adjustment is based on the remaining term to maturity of the loans. A market interest rate of 3.90% has been used for loans having a fixed interest rate (2024: 3.57%). The INREV NAV adjustment for the loans having a variable interest rate includes a credit spread (margin) of 1.05% (2024: 1.18%).

The financial derivatives are recognised at fair value, therefore no adjustment has been made.

For the other financial assets and liabilities, the current carrying amount is assumed to be equal to the fair value.

**k) Revaluation at fair value of contracting agreements commissioned by third parties**

Dekor Vastgoed does not have any contracting agreements commissioned by third parties.

**l) Start-up costs**

After initial incorporation, start-up costs are chargeable directly to the result. This adjustment includes the effect on the net asset value of the capitalisation and amortisation of start-up costs over a period of 5 years.

Dekor Vastgoed was incorporated on 30 November 2006. The start-up costs to be capitalised under INREV NAV have therefore been fully amortised over the life of the fund and charged to the result.

**m) Acquisition expenses**

When the investment property is valued at fair value, if at initial valuation the fair value is lower than the total of the purchase price and the acquisition expenses, the acquisition expenses are charged to the revaluation result. This adjustment includes the effect on the net asset value of the capitalisation and amortisation of acquisition expenses over a period of 5 years. If the investment property is sold during the amortisation period, the capitalised acquisition expenses must be charged directly to the result. If the acquisition expenses are capitalised and amortised, an impairment test must be carried out at the time the net asset value is determined.

Dekor Vastgoed was incorporated on 30 November, 2006. The acquisition expenses to be capitalised under INREV NAV have therefore been fully amortised over the life of the fund and charged to the result. In addition, it is not expected that capitalised acquisition expenses can be utilised in the sale of investment properties or of the fund.

**n) Contractual compensations**

A liability is an obligation existing at the balance sheet date. Compensation payable at the end of the life of the fund or at the time an investment property is sold may not satisfy the criteria for recognising the liability at the balance sheet date.

At the balance sheet date, all contractual compensations and contingent liabilities have been recognised in accordance with the Guidelines for Annual Reporting and Dutch GAAP. The fund has not entered into any obligation for contractual compensations or contingent liabilities other than those included in the financial statements.

**o) Revaluation at fair value of savings on purchasing costs payable by the buyer, such as transfer tax**

If a buyer of the investment property is able to make a saving on the purchasing costs payable by the buyer (e.g. transfer tax), then it may be willing to pay a higher sales price for the investment property. The INREV NAV adjustment to the net asset value is based on the sale of shares in a company rather than the sale of the investment property. The management board assumes a saving of 50% as realistic.

In Germany, transfer tax is payable at the moment the real estate as such is transferred, a right of ownership based on the real estate is transferred, or if 90% or more of the shares in a company with real estate are transferred directly or indirectly, or if these shares will be controlled by a single party.

**p) Revaluation at fair value of deferred taxes and tax effect of the INREV NAV adjustments**

At 31 December 2025, the INREV NAV adjustment consists of a negative adjustment of the tax effect on the INREV NAV adjustments of € 5,000 (2024: € 326,000 negative). In adjusting the tax effect of the INREV NAV adjustments, it is expected that any selling costs will not be tax deductible and that the savings in transfer tax will fall within the participation exemption and will not be taxed, therefore.

Deferred taxes are stated at the nominal value of 15.825%. Expectations regarding the time value of money in connection with the future settlement of deferred taxes (discounting) are not taken into account.

The management board expects that the real estate portfolio can partially be sold by means of an equity transaction. The expectation is that a higher yield can be realised by offsetting the deferred tax position of 50%.

**q) Effect of participating interests with negative shareholder's equity (non-recourse)**

Participating interests in which significant influence can be exercised on the commercial and financial policies are valued using the equity accounting method based on the net asset value. In determining the net asset value, the accounting policies of Dekor Vastgoed are applied.

Participating interests with a negative asset value are stated at nil. If Dekor Vastgoed guarantees the debts of the particular participating interest, a provision is formed. This provision is charged primarily to the receivables from this participating interest and for the rest to the provisions equal to the share in the losses incurred by the participating interest, or to the expected payments by Dekor Vastgoed on behalf of these participating interests.

If Dekor Vastgoed does not have the intention or the obligation to compensate the negative net asset value of the participating interests, a positive adjustment must be made in accordance with INREV NAV.

**r) Goodwill**

There is no goodwill, consequently no adjustment was made.

**s) Effect of non-controlling interest in the INREV NAV adjustments**

Dekor Vastgoed does not hold the entire equity interest in all the underlying participating interests. This adjustment relates to the effect of the non-controlling interest on the INREV NAV adjustments made.

# List of terms

Term	Explanation
Gross yield	Theoretical market rent / market value at end of financial year
DGNB	Deutsche Gesellschaft für Nachhaltiges Bauen
Direct fund return	Direct result after tax / capital contributed at 1 January
Direct return (net) of investment property	Net rental income / average value of investment property in operation
Direct return shareholder's equity	Direct result after tax / INREV NAV at 1 January
DMS	Document Management System
DVM	DV Management B.V.
EBITDA	Net rental income - net result management activities (corrected for depreciation)
Equity multiple	INREV NAV + Dividends distributed + return of capital / capital contributed
ESG	Environmental, Social, Governance
FTE	Fulltime equivalent
GAV	Gross Asset Value
GRESB	The Global Real Estate Sustainability Benchmark
GRI	Global Reporting Initiative
Gross Asset Value	Average value of real estate portfolio
Rental return (gross) of investment property	Gross rental income / average value of investment property in operation
IC	Investors' Committee
Indirect fund return	Indirect result after tax / capital contributed at 1 January
Indirect return on equity	Indirect result after tax / INREV NAV at 1 January
Indirect return investment property	Revaluation result investment property in operation / average value of investment property in operation
INREV	Investors in Non-listed Real Estate Vehicles
IRR	Internal Rate of Return
ISAE	International Standard on Assurance Engagements
KPIs	Key Performance Indicators
Loan-to-value	Interest bearing loans + other current liabilities / investment property in operation + investment property under construction
LTV	Loan-to-value
MVO	Corporate Social Responsibility
NAV	Net Asset Value
Real Estate Expense Ratio (GAV)	Operating costs / average value of real estate portfolio
Real Estate Expense Ratio (NAV)	Operating costs / average value INREV NAV
REER	Real Estate Expense Ratio
SDG	Sustainable Development Goals
Solvency	Group equity / balance sheet total
TER	Total Expense Ratio
Total Expense Ratio (GAV)	(management fees + general costs) / average value of real estate portfolio
Total Expense Ratio (NAV)	(management fees + general costs) / average net asset value INREV NAV

# Colophon

## **Dekor Vastgoed B.V.**

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## **Design & realisation**

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[www.morskieftontwerpers.com](http://www.morskieftontwerpers.com)

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## **Valuation**

Savills  
CBRE



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