RVB Duitsland B.V.

Annual Report 2025

Deloitte Accountants B.V.
For identification purposes only.
Date: 26 May 2026

Table of contents

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Management Board Report

Foreword by the Management Board

Dear shareholders and other stakeholders,

We are pleased to present RVB Duitsland'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, RVB Duitsland delivered another year of strong performance, supported by solid rental growth, high occupancy levels and disciplined cost control.

In 2025, RVB Duitsland completed the development project Köpenick (Berlin). Herewith we added 120 new high-quality, energy-efficient units to our German portfolio, strengthening the foundation for future recurring income. Their completion reflects our long-standing commitment to developing sustainable, comfortable and well-designed homes in urban areas facing housing shortages. In 2025 no new projects were initiated.

Although the Corporate Sustainability Reporting Directive (CSRD) does not apply to DW Property, 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_2 emissions. We again participated in the annual GRESB benchmark, where our German portfolios maintained their 4-star ratings. 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.

Market dynamics varied across our core regions. 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.

RVB Duitsland's operational results were good. Gross rental income grew by 5.2% to € 14.2 million (2024: € 13.5 million), driven by indexations, stable tenant demand. Despite inflationary pressure, our disciplined approach to costs ensured a healthy margin, resulting in an EBITDA of € 10.1 million (€ 7.7 million in 2024). Our net result amounted to € 46.5 million (€ 10.1 million in 2024), driven by the solid EBITDA, revaluations of € 5.9 million (€ -0.9 million in 2024) and our share in joint venture results of € 24.6 million (€ 5.5 million in 2024).

The cash position at the end of 2025 decreased by €11.3 million compared to the end of 2024. Due to taxes paid and lower interest income, operating cash flow was negative at € 0.1 million. The net cashflow from investing activities amounted to €-9.6 million, mainly relating to the development project Köpenick, which is completed at the end of 2025. Cash flow from financing activities is €- 1.6 million and included a dividend received of € 26.4 million and a total payment of €38.3 million to our shareholder.

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, RVB Duitsland 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 shareholder for their confidence and, of course, our dedicated team at RVB Duitsland 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 shareholder.

About RVB Duitsland

RVB Duitsland is an entrepreneurial investor in mainly residential real estate in Germany. Founded in 2004, RVB Duitsland has an extensive track record as a solid and professional real estate investor that is capable of delivering long-term sustainable returns to our shareholders and of providing them with access to (residential) real estate markets in economically strong regions in Germany.

We have a well-diversified portfolio consisting of 19 - mainly residential - complexes. We manage, operate our German residential fund (100%) and the DEKOR fund which RVB Duitsland owns 51% and Bouwinvest 49%.

When managing our portfolio we work closely together with our asset- and property managers in Germany.

Mission

Our mission is to provide residents with high-quality and sustainable housing and, while doing so, make an important contribution to our society and generate an attractive long-term return for our shareholders.

Vision and strategy

The residential real estate market in Germany is characterized by scarcity. By offering high-quality and sustainable rental housing in good locations we aim to meet the housing needs of our tenants in the mid-rental and unregulated rental sectors.

In the current market every home is relevant and we are therefore focused on growing our portfolio on the basis of an uncomplicated growth philosophy in which there is a healthy balance between the existing portfolio and new projects.

We select high-quality residential projects based on the relevant supply from 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 relate to outperforming the benchmark for tenant and employee satisfaction and the GRESB benchmark for ESG, and to realise solid financial returns.

2025 at a glance

	Net Result	Gross rental income	RoE	Fund return
2025	€ 46.5 million	€ 14.2 million	8.5%	125.1%
Change	360.4%	5.2%	670bp	10,790 bp
2024	€ 10.1 million	€ 13.5 million	1.8%	17.2%

	Total portfolio value	Financial Occupancy rate	Loan-to-Value	Solvency
ultimo 2025	€479.1 million	98.0%	34.1%	71.4%
Change	3.4%	150bp	80bp	10bp
ultimo 2024	€462.7 million	96.5%	33.3%	71.3%

Financial results 2025

Operational result

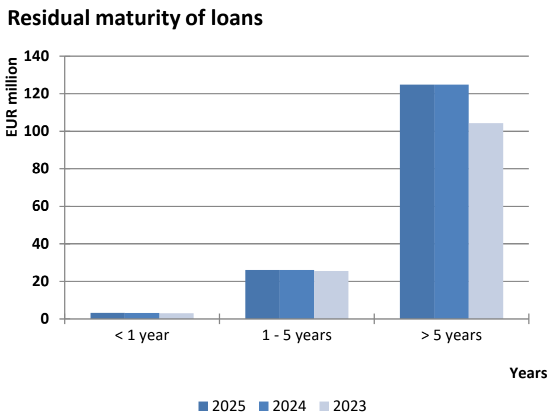
RVB Duitsland's financial results were sound. Our Net Rental Income grew by 6.2% to € 12.5 million due to rent indexations and new properties which became operational for the full year. Notwithstanding the inflationary pressure, we controlled our operational expenses through disciplined cost management and end up with a slightly higher net rental income margin 87.6% (2024: 86.7%). The operational performance is best reflected by our EBITDA[1] which was € 10.1 million for 2025 (2024: € 7.7 million) Our net result was € 46.5 million compared to € 10.1 million in 2024. One of the reasons for the higher net result is that 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. In accordance with IAS 12 Income Taxes, these enacted tax rate changes have been incorporated into the measurement of the Group's deferred tax assets and liabilities where required. The higher net result is also positively affected by the revaluation of our portfolio of € 5.9 million (€ -0.9 million in 2024) and by our share in our joint venture DEKOR in 2025 € 24.6 million (2024: € 5.5 million). This result is also affected by the coming taxreduction in Germany, the higher revaluation result and the result of the sale of an office building.

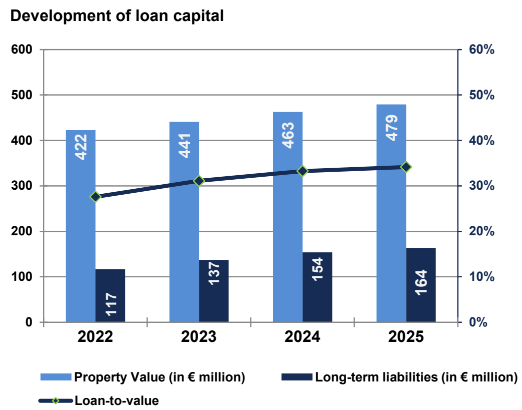
Real estate portfolio

At the end of 2025, RVB Duitsland's existing portfolio consisted of 1,013 units (2024: 896 units) with a fair value of € 468.6 million (2024: € 399.9 million). The increase is due the completion of the project Köpenick. This concerns 117 units and 61 parking spaces.

Financing

RVB Duitsland aims to finance its real estate assets on market terms for as long as possible. We finance our portfolio conservatively and we actively monitor our current and future liquidity. We spread our financing over an array of banks to spread the client risk. RVB Duitsland is less susceptible to short-term interest rate developments because the interest exposure is hedged.





The weighted remaining term of RVB Duitsland's interest bearing investments loans at the end of 2025 is 11.3 years (2024: 12.6 years). In the past year, an amount of € 5.5 million was drawn down, this concerns the refinancing of DFR Neue Grünstrasse B.V. (€ 3.5 million) and DFR Lennestrasse B.V. (€ 2.0 million). An amount of € 7.4 million was drawn down for the construction financing of DW Köpenick B.V. This loan (€29.4 million) was transferred to definitive financing at the end of 2025. € 3.2 million has been repaid, this concerns the regular repayments.

The interest rate risk is hedged by concluding swaps or taking out fixed-interest loans. The market value of the swaps at the end of 2025 was € 5.6 million (2024: € 3.8 million).

[1] EBITDA consists of net rental income plus other income minus general expenses.

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Key figures

	2025	2024
Return on equity [1]	8.5%	1.8%
Fund return [2]		
Direct return	85.6%	19.2%
Indirect return	39.5%	-2.0%
Total Return	125.1%	17.2%
Investment property return (in %)		
Rental return (gross) [3]	3.3%	3.4%
Direct return (net) [4]	2.9%	2.9%
Indirect return [5]	1.7%	-1.9%
Total Return	4.6%	1.0%
Results (in € million)		
Gross rental income	14.2	13.5
Net rental income	12.5	11.7
EBITDA [6]	10.1	7.7
Net result	46.5	10.1
Balance sheet (in € million)		
Investment property in operation	468.6	399.9
Investment property under construction	10.5	62.8
Contract assets	0.0	0.0
Total property portfolio	479.1	462.7
Equity	550.6	547.2
Balance sheet total	770.7	767.8
Occupancy rate operating portfolio at the end of the financial year	98.0%	96.5%
Loan-to-value	34.1%	33.3%
Solvency	71.4%	71.3%
Average interest rate on interest bearing loans [7]	2.22	2.15

[1] As a % of the average net asset value of shareholders' equity
[2] As a % of the average capital contributed
[3] Rental Return (gross) = gross rental income / average value of investment property in operation
[4] Direct return (net) = net rental income / average value of investment property in operation
[5] Indirect Return = revaluation result investment property in operation / average value of investment property in operation
[6] Operational result substracted by revaluation result investment property
[7] Concerns the weighted average interest rate on the outstanding interest bearing loans and interest swaps

Deloitte Accountants B.V.
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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. ING and ABN AMRO are slightly more conservative, forecasting growth between 0.9% and 1%.

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 rebound 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)

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:

- We will set realistic objectives aligned with the UN Sustainable Development Goals (SDGs).
- We will continue to improve our ESG ratings year on year.
- We will maintain a strict Programme of Requirements for new acquisitions.
- We will generate a meaningful and positive social impact in the communities where we invest.
- 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 DW Property 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, RVB Duitsland is not required to report its sustainability performance under CSRD guidelines for the 2025 financial year. Nevertheless, RVB Duitsland 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.

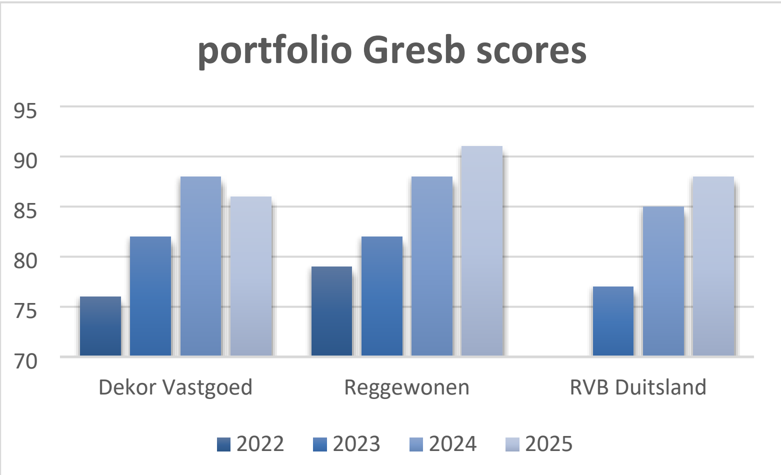
Collecting accurate and reliable data remains challenging and, at times, even impossible due to conflicting legislation, differing interpretations and varied stakeholder interests. We continue to refine and enhance our data-collection methods to broaden scope and improve quality. Access to data depends 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 DW Property. As a result, DW Property generally receives data only after individual consent has been granted. To support this, we have implemented 'green leases' with tenants.

RVB Duitsland 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 benchmark is applied to three portfolios: the Dutch Reggewonen B.V. portfolio, the RVB Duitsland B.V. portfolio and the Dekor Vastgoed B.V. portfolio.

The German fund with its single-family homes, is disproportionately affected by Germany's stricter interpretation of GDPR. This limits the availability of data for the German fund and places the portfolio at a relative disadvantage, as its star ratings is benchmarked against portfolios in countries that do not face similar data restrictions. As a result, its overall scores is lower.

Despite this, RVB Duitsland (4-star) ranks first within the German peer group, followed by Dekor Vastgoed (4-star) in second place.



UN Sustainable Development Goals

The Sustainable Development Goals (SDGs), as published by the UN in 2015, provide a global framework for advancing sustainable development. DW Property'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 three UN goals:

Sustainable cities and communities

11 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 DW Property, building sustainable cities also means taking into account the needs and wishes of local communities.

Responsible consumption and production

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Sustainability begins with our people and with DW Property 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

13 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.

<u>Sustainable cities and communities:</u>

A large part of our Dutch residential portfolio consists of ‘Morgen Wonen’, a low-energy housing concept. Under this concept, tenants have little or no energy costs beyond the fixed rent component. Our apartment buildings are equipped with rainwater infiltration systems to buffer rainwater and to absorb heavy downpours.

<u>Responsible consumption and production:</u>

We prioritise renewable heating technologies such as air-source heat pumps or aquifer thermal energy storage, with 61% of our Dutch homes using heat from renewable energy sources. In Germany, 21% of the homes in our portfolio were heated by renewable energy sources at year-end 2025.

The share of hybrid and fully electric vehicles in our German fleet was 80%, while our Dutch lease car fleet even reached 85% in 2025.

<u>Climate action:</u>

In 2024, we calculated our carbon footprint. Emissions from all three scopes of CO_2 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 CO2 emissions in 2024[2]

Carbon Footprint in tCO_2e*	Property Sector	Assets	m²	Data Coverage	Total	Scope 1	Scope 2	Scope 3
RVB Duitsland B.V.**	Residential (100% of GAV)	18	111.396	92%	1.618	-	150	1.468
Dekor Vastgoed B.V.	Mixed use (15.76% of GAV)	3	45.446	33%	1.203	-	339	864

** tCO_2e denotes metric tonnes of carbon dioxide equivalents*

[2] Data related to 2025 is not yet available.

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Social

As a member of the SDG Nederland community, RVB Duitsland 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

RVB Duitsland outsourced its strategic 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. We place great importance on supporting the health and well-being of our staff, and we are committed to maintaining a safe and secure workplace, fostering an open culture and ensuring the best possible working conditions. We strongly believe that diversity and equal opportunities strengthen our organisation, and we aim 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, we will continue to structurally implement improvements to support further organisational development.

In 2025, we submitted our diversity status and commitments under the Dutch Gradual Entry Quota and Target Figures Act (Wet ingroeiquotum en streefcijfers) for the 2024 reporting year. To foster continuous improvement and gain richer insights into employee experiences and perspectives, we include diversity-related questions in our employee satisfaction survey.

Diversity

DW Property is subject to the Diversity Act, which requires them to set appropriate and ambitious targets to achieve a balanced representation of men and women. This applies to the Supervisory Board, the Management Board and senior leadership. At DW Property, senior leadership includes all senior employees who hold statutory director positions within our entities.

The Management Board and senior leadership consist of four men and two women. Across the remainder of the organisation, the male-to-female ratio is 45% to 55%. DW Property aims to ensure balanced gender representation within the Supervisory Board, the Management Board and senior leadership. For each body, we strive for a minimum representation of 33% for both women and men.

We remain committed to fostering greater diversity within our workforce to reflect the society we serve, while adhering to the guiding principle that hiring and promotion decisions are based on the job qualifications and skills required for each role.

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.

We participate in projects that combine commercial spaces, social housing and private-sector housing, designed to create vibrant neighbourhoods for residents and visitors from diverse backgrounds, supported by consistent and equitable building standards. RVB Duitsland 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) overall satisfaction, (ii) communication, (iii) property management and (iv) responsiveness. As an overall indicator, the Net Promoter Score was calculated based on tenant feedback. In Germany, overall tenant satisfaction in 2025 was 77.7, slightly below the benchmark of 79.6.

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)

RVB Duitsland B.V. excl. Dekor Vastgoed B.V.	**2025**	**2024**	**2023**	**2022**
GRESB score	88	85	77	n/a
Energy labels (<100kWh/m2)	86%	85%	85%	83%
Heat from renewable energy	25%	26%	25%	18%
Solar panels installed (#)	364	364	364	364
Green building certificates	100%	100%	100%	0%
Green electricity (common areas)	95%	95%	95%	94%

Dekor Vastgoed B.V.	**2025**	**2024**	**2023**	**2022**
GRESB score	86	88	82	76
Energy labels (<100kWh/m2)	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%	9%
Green electricity (common areas)	68%	73%	71%	69%

Risk management

Introduction

RVB Duitsland considers risk management to be a vital and integral part of its business as it enables the organisation to make robust 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 RVB Duitsland 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 is 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, RVB Duitsland has a robust risk control framework.

RVB Duitsland 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. RVB Duitsland typically invests in projects with limited risk exposure via turnkey contracts or co-developments with creditworthy and reputable contractors and developers. Overall, RVB Duitsland 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 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 11.3 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

RVB Duitsland 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

RVB Duitsland'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. RVB Duitsland 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, RVB Duitsland 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

RVB Duitsland 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, RVB Duitsland insures all properties in line with its general insurance policy and closely monitors compliance with insurance requirements and coverage levels.

Covenants

RVB Duitsland 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 RVB Duitsland must comply. A breach could restrict the company's financial or operational flexibility.

To mitigate this risk, RVB Duitsland 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 RVB Duitsland's direct control. However, to mitigate the impact of climate incidents, RVB Duitsland 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 RVB Duitsland's operational performance.
To mitigate this risk, RVB Duitsland'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.

Compliance, IT & reporting risks

Compliance

RVB Duitsland 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.

RVB Duitsland 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 RVB Duitsland'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 RVB Duitsland'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. RVB Duitsland 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

RVB Duitsland 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). RVB Duitsland continues its existing sustainability reporting practices and has a dedicated team working on sustainability improvements and compliance.

RVB Duitsland again received GRESB certificate for its real estate portfolios in 2025.

Fraud risks

The management of fraud risks forms an essential part of RVB Duitsland'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 RVB Duitsland'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. RVB Duitsland's fraud risk analysis draws on NBA Practice Guideline 1117 dated 20 June 2019, among other sources.

Outlook for 2026

RVB Duitsland 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 RVB Duitsland is well positioned to effectively navigate the challenges in Germany.

Operational performance is expected to remain robust. The properties completed in 2025 and added to our portfolio will support further rental growth, leading to a proportionate increase in EBITDA. The loans associated with these additions, together with the refinanced loans in 2025, will result in higher interest expenses in the coming year.
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, focusing on individual units that become vacant and align with our broader asset rotation approach.
RVB Duitsland 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.

Financial statements

Consolidated balance sheet as of December 31, 2025

(before profit appropriation, (€ thousand)

		31-12-2025		31-12-2024	
ASSETS					
Fixed assets					
Investment property in operation	*1*	**468,560**		399,880	
Investment property under construction	*2*	**10,510**		62,830	
Financial fixed assets	*3*	**268,234**		270,785	
Derivatives	*4*	**8,517**		8,639	
Deferred tax assets	*5*	**305**		761	
			756,126		742,895
Current assets					
Accounts receivable	*6*	**2,490**		862	
Tax receivable	*7*	**335**		518	
Other receivables	*8*	**928**		1,424	
Cash and cash equivalents	*9*	**10,806**		22,124	
			14,559		24,928
			770,685		767,823

	Note	31-12-2025		31-12-2024	
LIABILITIES					
Equity	*10*				
Shareholder equity		**549,677**		546,281	
Non-controlling interests		**958**		960	
			550,635		547,241
Non-current liabilities					
Interest-bearing loans	*11*	**160,340**		150,796	
Derivatives	*5*	**2,887**		4,810	
Provisions	*12*	**23,570**		33,137	
			186,797		188,743
Current liabilities					
Interest-bearing loans	*13*	**3,245**		3,085	
Accounts payable		**1,666**		4,533	
Tax payable	*14*	**20,370**		14,997	
Other payables	*15*	**7,972**		9,224	
			33,253		31,839
			770,685		767,823

Consolidated profit and loss account 2025

(€ thousand))

					2024
Gross rental income	*16*	**14,218**		13,515	
Service costs recharged to tenants	*17*	**3,502**		3,323	
Revenues			**17,720**		16,838
Operating costs	*18*		**-5,260**		-5,105
Net rental income			**12,460**		11,733
Net result on sale of investment property		**-**		-	
Revaluation of investment property	*19*	**5,878**		-934	
Revaluation result investment property			**5,878**		-934
Total result from investment properties			**18,338**		10,799
Total result project development	*20*		**679**		1,303
Net result real estate activities			**19,017**		12,102
General expenses	*21*	**-3,015**		-5,332	
Result management activities			**-3,015**		-5,332
Operational result			**16,002**		6,770
Net financing costs	*22*	**-2,648**		-2,446	
Movement in market value of financial derivatives	*23*	**-2**		-48	
Net financing costs			**-2,650**		-2,494
Result before taxes			**13,352**		4,276
Corporate income taxes	*24*		**8,572**		197
Result subsidiaries	*25*		**24,595**		5,486
Non-controlling interest	*26*		**-2**		159
Net result			**46,517**		10,118

Deloitte Accountants B.V.
For identification purposes only.
Date: 26 May 2026

Consolidated statement of comprehensive income 2025

(€ thousand)

	2025		2024	
Net result		**46,517**		10.118
Revaluation of derivatives	**2,009**		-3,069	
Taxes on income and expenses taken directly to equity	**-212**		486	
Net amount directly charged/credited to shareholders' equity		**1,798**		-2,583
		48,315		7,535

Consolidated cash flow statement 2025

*(amounts * €1,000)*

	2025		2024	
Operational result		**16,002**		6,770
Adjustments for:				
Revaluation of investment property	**-5,878**		934	
Result development activities	**-679**		-1,303	
Changes in current assets	**-694**		3,038	
Changes in current liabilities	**-3,500**		-6,477	
		-10,751		-3,808
Cash flow from operations		**5,251**		2,962
Interest paid	**-2,519**		-2,071	
Income taxes paid	**-2,429**		-1,094	
		-4,948		-3,165
Cash flow from operating activities		**303**		-203
Investments:				
Investment property in operation	**-1,250**		-1,359	
Investment property under construction	**-9,232**		-21,167	
Contract assets	**-**		-	
Subsidiaries	**-**		-1,415	
Borrowings	**-545**		-390	
Disposals:				
Subsidiaries	**1,463**		-	
		-9,564		-24,331
Cash flow from investing activities				
Dividend received	**26,380**		26,940	
Share premium received	**120**			
Proceeds of borrowings	**12,883**		24,293	
Payment of borrowings	**-3,188**		-7,440	
Payment share premium	**-15,500**		-27,500	
Payment dividend	**-22,750**		-	
Payment to third parties	**-2**		-5	
Cash flow from financing activities		**-2,057**		16,288
Changes in cash and cash equivalents		**-11,318**		-8,246
Balance as of January 1		**22,124**		30,370
Balance as of December 31		**10,806**		22,124

Deloitte Accountants B.V.
For identification purposes only.
Date: 26 May 2026

Notes to the 2025 consolidated financial statements

General

Relationship with parent company and main activities

RVB Duitsland (filed with the Chamber of Commerce under number 08122001) with its registered office in Rijssen) is a private limited company whose shares are wholly owned by DW Property B.V. The company is part of a group headed by DW Property B.V. in Rijssen, The company's financial data are included in the consolidated financial statements of DW Property B.V. in Rijssen, copies are available from the Trade Register of the Chamber of Commerce.

RVB Duitsland B.V. (hereinafter also referred to as the 'Group') has as its object the holding, management, acquisition, possession and disposal of shares in private companies with capital divided into shares, and the incorporation of these companies, as well as the acquisition, disposal and operation of movable and immovable property, and furthermore the performance of all commercial, industrial and financial operations. The company can also participate in or manage other companies or undertakings with a similar or related purpose.

Consolidation principles

The consolidated financial statements include the financial data of RVB Duitsland and its group companies and other legal entities over which RVB Duitsland has decisive control or which fall under the authority of central management.

Group companies are participating interests in which RVB Duitsland 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 taken into account. 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 of 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

The consolidated financial statements have been prepared on a going concern basis, using the historical cost convention, resulting from management's perspective in the ability of RVB Duitsland B.V. 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. The negative cash flow for the year is temporary and driven by dividend payments and repayments of current liabilities. This does not affect the going concern assumption, as both short-term cash requirements and investment commitments can be funded through intercompany current account arrangements within the Group.

Deloitte Accountants B.V.
For identification purposes only.
Date: 26 May 2026

Accounting policies

General principles for the preparation of the financial statements

The consolidated financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving'). 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. Gains are recognized only to the extent that they have been realized at the balance sheet date. Liabilities and potential losses originating before the end of the reporting year are taken into account if they have become known before the preparation of the financial statements.

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

The fiscal year runs from January 1 to December 31.

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, 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.

Investment property under construction

Property under construction for the company's own portfolio and future operation is classified as ‘investment property under construction'. Investment property under construction for which the fair value can be reliably determined is recognised at fair value. In other cases, investment property under construction is recognised at cost, including capitalised interest, less any cumulative impairment losses. The costs of investment property under construction comprise all directly attributable costs required to make the project ready for use. When the investment property under construction is technically completed and available for letting, it is included under ‘investment property in operation'.

Financial fixed assets

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 RVB Duitsland are applied. Participating interests with a negative asset value are stated at nil. If RVB Duitsland 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 RVB Duitsland 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.

Financial fixed assets include deferred tax assets, 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.

Derivatives

RVB Duitsland 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 shareholders’ 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 the Group 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 shareholders’ 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 cumulative unrealised gain or loss recognised in shareholders’ equity is transferred to the profit and loss account.

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.

Accounts receivable and other receivables

The 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 valu. 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 RVB Duitsland.

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.

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.

Related parties

Related parties include major shareholders, subsidiaries, participating interests and members of the board of directors. Transactions with related parties are concluded at arm's length.

Accounts payable and other payables

Accounts payables and other payables are initially recognised at fair value. Accounts payables and other payables 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. Amounts charged to tenants that qualify as service charges are not included in rental income or in operating expenses.

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 expenses 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 (i,e, the market value most recently determined by an external valuer).

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

General expenses

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

Obligations in relation to contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the period for which the amounts are owed.

Net financing costs

This includes the interest expense on loans 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 market value of 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 tax, taking into account tax facilities.

Result subsidiaries

The share in the result of undertakings in which the company participates encompasses RVB Duitsland’s share in the result of these subsidiaries. The result on the sale of the subsidiaries is also included under this. If a subsidiary is valued at cost, dividends received are accounted for in the results within the profit and loss account.

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

RVB Duitsland uses leverage; there is an interest rate and refinancing risk, therefore. These risks are managed by raising long-term fixed-interest financing or by means of (forward starting) interest rate swaps.

The liquidity risk resulting from bad debts is managed by applying and complying with accounts receivable monitoring rules and performing credit checks when entering into leases and acquiring properties.

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 risk and liquidity risk. 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 13. For the risks associated with the valuation of the real estate portfolio, see note 1 on page 29. With regard to the interest rate and cash flow risk, see note 4 on page 32 and page 33.

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 risk, 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 shareholders' equity.

The 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.

Notes to the consolidated balance sheet

*(amounts * €1,000)*

1. Investment property in operation

	2025	2024
Balance as of January 1	**399,880**	406,136
Investments	**1,250**	1,359
Revaluations	**7,330**	-7,615
Reclassified from investment property under construction	**60,100**	-
Balance as of December 31	**468,560**	399,880
Acquisition value	**286,930**	218,154
Cumulative revaluations	**181,630**	181,726
Balance as of December 31	**468,560**	399,880

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 as of December 31, 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.

External valuers base their investment property valuations on assumptions. 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 market rent of the property by the fair value of the investment property in operation expressed as a percentage. The total return as of December 31, 2025 was 3.9% (2024: 3.8%).

The returns used in the valuation are specific to the country, type of real estate, location, state of repair and the lettability of each property. 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 investment property are explained below.

For the property that is valued based on continued 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[1]**		**Rent[2]**		**Occupancy rate[3]**	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Residential	**3,9%**	3,8%	**16,7**	15,5	**98,0**	96,5%

[1] Gross yield = theoretical market rent / market value at year-end (expressed in %)

[2] Contract rent = average contract monthly rent per m² at year-end (expressed in €)

[3] Finacial occupancy rate over the year (expressed in %)

For the valuation according to the sale by individual unit scenario, the valuer assumes for the aspect ‘Sales speed’ that the apartments/homes will be sold within 3 to 5 years, whereby the sales volume per period varies per complex. The average assessed value of homes in 2025 is € 5,154 (2024: € 4,896) per m^{2}.

2. Investment property under construction

	2025	2024
Balance as of January 1	**62,830**	34,982
Investments	**9,232**	21,167
Revaluation	**-1,452**	6,681
Reclassified to investment property in operation	**-60,100**	-
Balance as of December 31	**10,510**	62,830
Acquisition value	**18,021**	77,862
Cumulative revaluation	**-7,511**	-15,032
Balance as of December 31	**10,510**	62,830

Investment property under construction is property being built for the company's own portfolio and future operation. During the financial year, € 1.0 million in interest was capitalised (2024: € 0.7 million).

3. Financial fixed assets

	31-12-2025	31-12-2024
Subsidiaries	**265,184**	268,280
Borrowings	**3,050**	2,505
	268,234	270,785

Subsidiaries

The movements in the subsidiaries are as follows:

	2025	2024
Balance as of January 1	**268,280**	292,906
Investments	**-**	1,415
Desinvestments	**-1,463**	-
Share premium payments Divestments	**-120**	-1,817
Dividend	**-26,380**	-25,370
Dividend withholding tax	**-59**	-
Revaluations	**331**	-4,220
Result subsidiaries	**24,595**	5,366
Balance as of December 31	**265,184**	268,280

Borrowings

The movements in the borrowings are as follows:

	2025	2024
Balance as of January 1	**2,505**	2,115
Distribution	**545**	390
Balance as of December 31	**3,050**	2,505

The borrowing amount of € 3.1 million (2024: € 2.5 million) relates to loans granted to related parties. This loan is granted to finance developments projects. This is long term with an interest rate of 3-months Euribor +8%.

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4. Derivatives

<u>Interest rate risk</u>

RVB Duitsland uses interest rate swaps and interest rate caps 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 caps	**1**	**-**	3	-
Interest rate swaps	**8,516**	**-2,887**	8,636	-4,810
Total	**8,517**	**-2,887**	8,639	-4,810

	31-12-2025		31-12-2024	
Interest rate caps	**Equivalent value**	**Fair value**	Equivalent value	Fair value
Up to 1 year	**-**	**-**	-	-
From 1 to 5 years, inclusive	**7,000**	**1**	7,160	3
From 5 to 10 years, inclusive	**-**	**-**	-	-
Total	**7,000**	**1**	7,160	3

	31-12-2025		31-12-2024	
Interest rate swaps	**Equivalent value**	**Fair value**	Equivalent value	Fair value
Up to 1 year	**-**	**-**	-	-
From 1 to 5 years, inclusive	**65,656**	**3,846**	35,126	1,653
From 5 to 10 years, inclusive	**39,185**	**4,594**	72,272	6,983
More than 10 years	**5,397**	**76**	-	-
Total	**110,238**	**8,516**	107,398	8,636

	31-12-2025		31-12-2024	
Interest rate swaps	**Equivalent value**	**Fair value**	Equivalent value	Fair value
Up to 1 year	**-**	**-**	-	-
From 1 to 5 years, inclusive	**-**	**-**	-	-
From 5 to 10 years, inclusive	**53,384**	**-2,887**	**24,512**	**-1,944**
More than 10 years	**-**	**-**	**29,400**	**-2,866**
Total	**53,384**	**-2,887**	**53,912**	**-4,810**

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Date: 26 May 2026

RVB Duitsland 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, swap contracts have been concluded with fixed interest rates (excluding credit spread) ranging from 0.05% to 3.465% and expiry dates from 2028 to 2038. Two forward starting interest rate swap are concluded, effective February 28, 2025, counter value € 5.5 mio for a period of 13 years with a fixed rate of 2.94%.

The weighted remaining term of the swap contracts is 6.5 years (2024: 7.3 years). RVB Duitsland is hedged at a weighted average interest rate of 1.62%, excluding margin (2024: 1.57%), The current variable rate mortgage loans are fully hedged.

5. Deferred tax assets

The provision for deferred tax assets 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 IAS 12 Income Taxes, 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 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 assets is predominantly long-term in nature.

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

	31-12-2025		31-12-2024	
Derivatives	**-2,887**		-4,810	
Nominal tax rate		**10.55%**		15.825%
Total		**305**		761

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Date: 26 May 2026

6. Accounts receivable

	31-12-2025	31-12-2024
Tenants	**151**	127
Sales accounts receivable	**1,100**	577
Other accounts receivable	**1,271**	192
Nominal value of outstanding receivables	**2,522**	896
Less: provision for bad debts	**-32**	-34
	2,490	862

The 'Other accounts receivables' mainly comprises receivables relating to management and administration fees and interest.

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

	2025	2024
Balance as of January 1	**34**	44
Release	**-8**	-13
Allocation chargeable to the result	**6**	3
Balance as of December 31	**32**	34

7. Tax receivable

	31-12-2025	31-12-2024
Value-added tax	**16**	32
Corporate income tax	**150**	295
Other taxes	**169**	191
	335	518

8. Other receivables

	31-12-2025	31-12-2024
Prepaid amounts	**636**	705
Service costs to be charged	**56**	-
Other receivables and accrued income	**236**	719
	928	1,424

9. Cash and cash equivalents

	31-12-2025	31-12-2024
Bank balances and bank deposits	**10,806**	22,124
	10,806	22,124

An amount of € - million of the cash and cash equivalents (2024: € - million) is not freely available to RVB Duitsland.

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.

11. Interest-bearing loans

	2025	2024
Balance as of January 1	**153,881**	132,633
Withdrawals	**12,883**	24,293
Redemptions	**-3,188**	-3,045
Movement in costs of loans	**9**	-
Balance as of December 31	**163,585**	153,881
Current portion interest bearing loans	**-3,245**	-3,085
Long term as of December 31	**160,340**	150,796

	2025	2024
Fixed-interest-rate loans	**163,623**	153,928
Total cost of loans	**-38**	-47
Balance as of December 31	**163,585**	153,881

The outstanding loans as per year-end 2025 consist of investment loans of € 163.6 million (2024: 131.9 million) and construction loans of € 0 million (2024: 22.0 million).
The weighted average interest rate on at year-end 2025 outstanding investment interest-bearing loans is 2.69% per annum (2024: 2.15%). These loans have an average duration of 11.3 years (2024: 12.6 year).

12. Provisions

The provisions consist of:

	31-12-2025	31-12-2024
Deferred tax liabilities	**23,570**	33,137
	23,570	33,137

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 IAS 12 Income Taxes, 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
Investment property	**222,868**	212,227
Derivatives	**8,516**	8,639
Interest compensation	**-6**	-5
Loss compensation	**-12,030**	-11,464
	219,348	209,397
Average tax rate	**10.745%**	15.825%
Total	**23,570**	33,137

As of the balance sheet date, no deferred tax receivable had been included for a sum of € 1.6 million in tax losses (2024: € 2.1 million). Based on the current portfolio, these losses are not expected to be settled in the short term.

13. Interest bearing loans

	31-12-2025	31-12-2024
Current portion interest bearing loans	**3,245**	3,085
	3,245	3,085

14. Tax payable

	31-12-2025	31-12-2024
Corporate income tax (Körperschaftsteuer)	**211**	1,200
Trade tax (Gewerbesteuer)	**640**	1,292
Value-added tax	**36**	22
Transfer tax	**19,483**	12,483
	20,370	14,997

15. Other payables

	31-12-2025	31-12-2024
Interest	**520**	482
Investment costs	**1,552**	2,740
Rent received in advance	**70**	60
Service costs received in advance	**555**	841
Audit and consultancy fees	**339**	298
Maintenance costs	**204**	73
Warranty work reservation	**816**	1,193
Other payables	**625**	246
Deferred income tax	**3,291**	3,291
	7,972	9,224

Assets and liabilities not included in the consolidated balance sheet

Guarantee obligations

Guarantees have been issued for some group companies and subsidiaries in respect of financing agreements entered into. As such, the legal entity is jointly and severally liable for the obligations arising from these financing agreements.

Investment commitments

As of December 31, 2025, investment commitments totalling € 0 million have been entered into (2024: € 8.3 million).

Other liabilities

There are (potential) legal disputes of minor importance. Although the outcome of these disputes cannot be predicted with certainty, it is assumed - also on the basis of legal advice obtained - that they will not have a significant adverse effect on the consolidated financial position.

Notes to the consolidated profit and loss account
*(amounts * €1,000)*

16. Gross rental income

	2025	2024
Sectoral segmentation		
Residential	**14,065**	13,364
Mixed-use	**153**	151
	14,218	13,515

The future rental income from non-cancellable leases is as follows at year-end:

	2025	2024
Future rental income leases		
Up to 1 year	**149**	148
From 1 to 5 years	**331**	410
More than 5 years	**-**	39
	480	597

17. Service costs recharged to tenants

	2025	2024
Service costs recharged to tenants	**3,502**	3,323
	3,502	3,323

The revenues are realised entirely in Germany.

18. Operating costs

	2025	2024
Service costs	**3,814**	3,807
Maintenance costs	**629**	583
Management costs	**400**	382
Letting costs	**331**	227
Bad debt costs	**4**	5
Other operating costs	**82**	101
	5,260	5,105

19. Revaluation of investment property

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

	2025	2024
Positive revaluation results	**9,120**	15,485
Negative revaluation results	**-3,242**	-16,419
	5,878	-934

20. Total result project development

	2025	2024
Revenues from development projects	**733**	3,266
Costs of development projects	**-54**	-1,963
	679	1,303
	679	1,303

21. General expenses

	2025	2024
Management fees	**2,106**	2,115
General costs	**909**	3,217
	3,015	5,332

Auditor's and advisors fees

In the financial year 2025, € 21,525 (2024: € 15,836) was charged to the company in fees for Deloitte Accountants. The fees relate to the audit of the financial statements.

22. Net financing costs

	2025	2024
Interest income	**-316**	-452
Interest expense	**2,900**	2,847
Financing costs	**64**	51
	2,648	2,446

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

23. Movement in market value of financial derivatives

	2025	2024
Impact ineffective derivatives	**2**	48
	2	48

24. 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 IAS 12 Income Taxes, 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' (Gewerbesteuer). 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 Gewerbesteuer 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 total tax charge in the profit and loss account for the reporting year amounts to € -8.6 million or - 64.2 % of the result before tax (2024: -4.6%).

	2025	2024
Result before taxes	**13,352**	4,276
Tax burden based on nominal rate	**-3,431**	-1,090
Correction tax rate in the future	**10,480**	-
Correction of tax to German rate	**1,454**	413
Other	**69**	5
	8,572	197

25. Result subsidiaries

	2025	2024
Share in result subsidiaries	**24,595**	5,338
Result on acquisition/disposal of subsidiaries	**-**	148
	24,595	5,486

26. Non-controlling interest

This includes the minority share of third parties, which represents the share of third parties in the result of group companies.

Remuneration of (former) key management personnel

DWP Management B.V. is charged with the management of RVB Duitsland. The contractual management fee payable to DWP Management B.V. amounts to 0.55% (excluding VAT) of the property value in operation at 1 January. For 2025, this compensation totalled € 2,029,665 (2024: € 2,026,492). This amount also includes the remuneration of the directors, however, this amount cannot be derived separately.

Average number of employees

No employees were employed during 2025 (2024: -).

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 RVB Duitsland is not at stake given the solid financial situation and the quality of our properties.

Company balance sheet as of December 31, 2025

*(before profit appropriation, amounts * €1,000)*

			2025		2024
ASSETS					
Fixed assets					
Financial fixed assets	*27*	**557,473**		545,334	
			557,473		545,334
Current assets					
Accounts receivable		**77**		73	
Tax receivable		**206**		224	
Group companies		**9,429**		8,751	
Other receivables		**8**		51	
Cash and cash equivalents		**1,574**		7,439	
			11,294		16,538
			568,767		561,872

	Note	2025		2024	
LIABILITIES					
Shareholders' equity	*28*				
Issued capital		**2,331**		2,331	
Share premium reserve		**27,100**		42,600	
Revaluation reserve		**355,373**		347,567	
Other reserves		**123,676**		148,863	
Unappropriated result		**41,197**		4,920	
			549,677		546,281
Current liabilities					
Accounts payable		**8**		4,059	
Group companies		**2,074**		1,589	
Tax payable		**16,783**		9,783	
Other payables		**225**		160	
			19,090		15,591
			568,767		561,872

Company profit and loss account 2025
*(amounts * €1,000)*

	2025	2024
Result from subsidiaries after taxes	**46,830**	12,758
Net income	**46,830**	12,758
Overhead	**-659**	-3,000
Operating expenses	**-659**	-3,000
Operational result	**46,171**	9,758
Net financing costs	**379**	360
Result before taxes	**46,550**	10,118
Corporate income taxes	**-33**	-
Net result	**46,517**	10,118

Notes to the company financial statements 2025

General

The company financial statements are part of the 2025 financial statements of RVB Duitsland and were prepared in accordance with the provisions in Title 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 RVB Duitsland. 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 participating interest 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

*(amounts * €1,000)*

27. Financial fixed assets

	2025	2024
Subsidiaries	**557,473**	545,334
	557,473	545,334

Subsidiaries

The movements in the subsidiaries are as follows:

	2025	2024
Balance as of January 1	**545,334**	580,079
Share premium payments and distributions	**-8,591**	-8,873
Dividend	**-28,173**	-28,894
Revaluations	**2,129**	-6,803
Result subsidiaries	**46,830**	12,758
Grunderwerbsteuer Witzleben	**-**	-2,700
Divestments	**-**	-44
Dividend withholding tax	**-59**	-191
Movement in deduction from receivables from subsidiaries	**3**	3
Movements in provision for participating interests	**-**	-1
Balance as of December 31	**557,473**	545,334

28. Shareholders’ equity

	Issued capital	Share premium reserve	Revaluation reserve	Legal reserve partici-pations	Other reserves	Result of the year	Shareholders equity
Balance at 1 January 2024	2,331	70,100	107,731	271,384	122,077	-3,506	570,117
Changes:							
Profit appropriation	-	-	-	-	-3,506	3,506	-
Transfer tax RVB Huurwoningen VI B.V.	-	-	-	-	350	-	350
Revaluation of derivatives	-	-	-2,584	-4,220	-		-6,804
Share premium payment	-	-27,500	-	-	-	-	-27,500
Result for the financial year	-	-	-6,472	5,486	6,184	4,920	10,118
Other movements	-	-		-23,758	23,758	-	-
Balance at 31 December 2024	2,331	42,600	98,675	248,892	148,863	4,920	546,281
Changes 2025:							
Profit appropriation	**-**	**-**	**-**	**-**	**4,920**	**-4,920**	**-**
Transfer tax	**-**	**-**	**-**	**-**	**-7,000**	**-**	**-7,000**
Revaluation of derivatives	**-**	**-**	**1,798**	**331**		**-**	**2,129**
Share premium payment	**-**	**-15,500**	**-**	**-**		**-**	**-15,500**
Dividend paid	**-**	**-**	**-**	**-**	**-22,750**	**-**	**-22,750**
Result for the financial year	**-**	**-**	**7,095**	**-1,775**	**-**	**41,197**	**46,517**
Other movements	**-**	**-**	**357**		**-357**		**-**
Balance at 31 December 2025	**2,331**	**27,100**	**107,925**	**247,448**	**123,676**	**41,197**	**549,677**

Issued capital

The authorised capital of the company amounts to € 5 million, divided into 50,000 ordinary shares of €100. 23,306 shares are currently subscribed and fully paid up.

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 RVB Duitsland 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:

	2025	2024
Investment property	**103,012**	95,560
Derivatives	**4,913**	3,115
	107,925	98,675

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Other reserves

The transfer tax movement of € -7.0 million consists of RETT concerning a real estate property.

Unappropriated result

It is being proposed to the General Meeting of Shareholders that of the result of € 46.5 million over the financial year 2025, a sum of € 41.0 million will be added to the other reserves and that no dividend be paid out. A sum of € 5.5 million will be added to the revaluation reserve on the basis of the Dutch Civil Code.

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.

Assets and liabilities not included in the company balance sheet

Guarantee obligations

Guarantees have been issued by RVB Duitsland for some group companies and subsidiaries included in the consolidation in respect of financing agreements entered into. As such, the legal entity is jointly and severally liable for the obligations arising from these financing agreements.

Rijssen, 26 May 2026

RVB Duitsland B.V.

for DWP Management B.V.

On whose behalf:

J.W.H. Weissink

J.J. Steggink

Other information

INDEPENDENT AUDITOR'S REPORT

To the shareholder of RVB Duitsland 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 RVB Duitsland B.V., based in Rijssen.

- In our opinion, the accompanying consolidated financial statements give a true and fair view of the financial position of RVB Duitsland 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.

- In our opinion, the accompanying company financial statements give a true and fair view of the financial position of RVB Duitsland 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 consolidated statement of comprehensive income for 2025.
4. The consolidated cash flow statement for the period ended 31 December 2025.
5. 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 RVB Duitsland 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

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

We have performed the audit procedures ourselves, we did not make use of component auditors.

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	*How the fraud risk was addressed in the audit*
Management override of controls There is a risk that individuals with the ability to post or approve manual revenue-related journal entries intentionally or inadvertently manipulate timing, amount or existence of revenue to meet targets or influence financial results.	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 management board, and the annual meeting) and made inquiries of relevant personnel of RVB Duitsland B.V. (including Legal & Compliance). We have reviewed the ISAE 3402 type 2 report over 2025 of DWP 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 and 2 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 (under construction)” below as well.
Valuation of investment property (under construction) Valuation of investment property (including investment property as included in the investments in companies accounted for using the equity method) is a significant area to our audit as the valuation is inherently judgemental 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. There is a possible fraud risk that judgement and decisions made by management in making the accounting estimates are possibly biased.	Valuation of investment property (under construction) 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 (under construction) 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 and 2 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 RVB Duitsland B.V.’s relevant controls with respect to the data used in the valuation of the investment property (under construction). We noted that management involved established international parties to assist with the valuation of the investment properties (under construction). We evaluated the competence of RVB Duitsland 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 and 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.
Incorrect recognition of disposals of investment properties In 2025 the Company sold investment properties. Accurate and complete recognition of these transactions is an important area of emphasis in our audit. We pay specific attention to fraud risks in buying and selling properties, such as ABC transactions.	In 2025, the Company disposed properties. We have tested the design and controls related to investment property disposals, which include authorisation of divestment proposals, performance and monitoring of due diligence and authorisation of sales agreements. We carried out procedures on the disposal transactions of investment property. We have reconciled the recognised 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 Management and by reading minutes.

As a result of our risk assessment procedures, and while realising 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 recognised 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 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 RVB Duitsland B.V. have been prepared on the basis of the going concern assumption. As indicated in the responsibilities of management section below, management is responsible for assessing the company's ability to continue as a going concern. This has been disclosed on page 23 of the financial statement.

We have evaluated 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.

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:

- Management board’s 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. 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.

Rotterdam, 26 May 2026
Deloitte Accountants B.V.

Signed on the original: J. van den Akker

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 of Shareholders.

The company may only make distributions to the shareholders 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	%		
		2025	2024	
RVB Duitsland B.V.	**Rijssen**	**100**	100	
allod Beteiligungsgesellschaft mbH	Berlin	50	50	*
allod Immobilien und Vermögensverwaltungsgesellschaft mbh & Co.	Berlin	50	50	*
Auriga Beteiligungsgesellschaft mbH	Berlin	100	100	*
Numrich Grundstücks- und Gebäudeservice GmbH	Berlin	45	45	*
Deutsche Immobilien und Industrieassekuranz GmbH	Berlin	100	100	*
Imm-Comm Gebäudemanagement GmbH	Berlin	100	100	*
Mittelpunkt Immobilien Consult GmbH	Berlin	100	100	*
DV Aquis V B.V.	Rijssen	100	100	
MWD Moers B.V.	Rijssen	100	100	
RD Gr Holding B.V.	Rijssen	100	100	
RD Gr Blankenfelde B.V.	Rijssen	100	100	
RD Gr Königs Wusterhausen III B.V.	Rijssen	100	100	
Am Weinberg GmbH & Co. KG	Berlin	50	50	*
Am Weinberg Verwaltungs GmbH	Berlin	50	50	*
RD Gr OPR Office Park B.V.	Rijssen	100	100	
RD Gr Ratingen B.V.	Rijssen	100	100	
QF Quartier an der Frauenkirche GmbH	Dresden	94	94	*
RVB Birkengrund B.V.	Rijssen	6	6	*
RVB Bonn B.V.	Rijssen	100	100	
RVB Charlottenburg B.V.	Rijssen	100	100	
RVB Witzlebenstrasse GmbH & Co. KG	Berlin	100	100	
RVB Grundstücksverwaltungsgesellschaft Witzlebenstrasse mbH	Berlin	100	100	
RVB Hallesche Strasse B.V.	Rijssen	10	10	*
RVB Huurwoningen B.V.	Rijssen	6	6	*
RVB Huurwoningen II B.V.	Rijssen	6	6	*
RVB Huurwoningen III B.V.	Rijssen	6	6	*
RVB Huurwoningen IV B.V.	Rijssen	100	100	
RVB Huurwoningen V B.V.	Rijssen	100	100	
RVB Huurwoningen VI B.V.	Rijssen	100	100	
RVB Huurwoningen VIII B.V.	Rijssen	100	100	
Reggeborgh Verwaltungs GmbH & Co. Drakestrasse KG	Berlin	98,45	98,44	
Reggeborgh Verwaltungs GmbH & Co. Tiergarten KG	Berlin	88,65	88,62	
Reggeborgh Verwaltungs GmbH & Co. Wohnpark KG	Berlin	97,73	97,72	
DWP Verwaltungsgesellschaft GmbH	Berlin	100	100	
RVB Huurwoningen XI B.V.	Rijssen	100	100	
RVB Hurther Bogen B.V.	Rijssen	6	6	*
RVB Karow B.V.	Rijssen	6	6	*
RVB Kleinmachnow B.V.	Rijssen	6	6	*
RVB Köbis Dreieck B.V.	Rijssen	6	6	*
RVB QF Dresden B.V.	Rijssen	6	6	*
RVB Schopenhauer B.V.	Rijssen	-	100	

RVB Duitsland B.V.

Company name	Established in	%		
		2025	2024	
RVB Supermarkten B.V.	Rijssen	6	6	*
RVB Theaterarkaden B.V.	Rijssen	6	6	*
RVB Wassmansdorf B.V.	Rijssen	6	6	*
RVB Zitrone B.V.	Rijssen	6	6	*
RVB WeZaWe B.V.	Rijssen	100	100	
RVB WeZaWe II B.V.	Rijssen	100	100	
DV Aquis V B.V. & Co. KG	Berlin	100	100	
RVD VIII B.V.	Rijssen	100	100	
Dekor Vastgoed B.V.	**Rijssen**	51	51	*
Dekor München B.V.	Rijssen	100	100	*
Dekor Vastgoed I B.V.	Rijssen	-	100	*
Dekor Vastgoed II B.V.	Rijssen	100	100	*
Dekor Vastgoed III B.V.	Rijssen	100	100	*
Dekor Vastgoed IV B.V.	Rijssen	100	100	*
Dekor Vastgoed V B.V.	Rijssen	-	100	*
Dekor Vastgoed VI B.V.	Rijssen	100	100	*
Opal Projektgesellschaft mbH	Keulen	94	94	*
Dekor Vastgoed VII B.V.	Rijssen	100	100	*
Dekor Vastgoed VIII B.V.	Rijssen	100	100	*
Dekor Vastgoed IX B.V.	Rijssen	100	100	*
Dekor Vastgoed X B.V.	Rijssen	100	100	*
DV Aquis I B.V.	Rijssen	100	100	*
DV Aquis II B.V.	Rijssen	100	100	*
DV Aquis VI B.V.	Rijssen	100	100	*
DV Aquis VIII B.V.	Rijssen	100	100	*
Grandaire Betriebs GmbH	Berlin	100	100	*
RVB Birkengrund B.V.	Rijssen	94	94	*
RVB Duitsland V B.V.	Rijssen	100	100	*
RVB Hallesche Straße B.V.	Rijssen	90	90	*
RVB Hurther Bogen B.V.	Rijssen	94	94	*
RVB Huurwoningen B.V.	Rijssen	94	94	*
RVB Huurwoningen II B.V.	Rijssen	94	94	*
RVB Huurwoningen III B.V.	Rijssen	94	94	*
RVB Karow B.V.	Rijssen	94	94	*
RVB Kleinmachnow B.V.	Rijssen	94	94	*
RVB Köbis Dreieck B.V.	Rijssen	94	94	*
RVB QF Dresden B.V.	Rijssen	94	94	*
QF Quartier an der Frauenkirche GmbH & Co. KG	Dresden	94	94	*
RVB Supermarkten B.V.	Rijssen	94	94	*
RVB Supermarkten I B.V.	Rijssen	-	100	*
RVB Gera B.V.	Rijssen	100	100	*
RVB Supermarkten II B.V.	Rijssen	-	100	*
RVB Theaterarkaden B.V.	Rijssen	94	94	*
RVB Wassmansdorf B.V.	Rijssen	94	94	*
RVB Zitrone B.V.	Rijssen	94	94	*

Deloitte Accountants B.V.
For identification purposes only.
Date: 26 May 2026

RVB Duitsland B.V.

Company name	Established in	%		
		2025	**2024**	
Dufore B.V.	**Rijssen**	100	100	
DFR Niederlehme	Rijssen	100	100	
DW Köpenick B.V.	Rijssen	100	100	
DFR Speicherstadt Block F B.V.	Rijssen	100	100	
DFR Glien-Eck B.V.	Rijssen	100	100	
RVB Huurwoningen IX B.V.	Rijssen	100	100	
DFR Neue Grünstrasse B.V.	Rijssen	100	100	
DFR Werder B.V.	Rijssen	100	100	
DFR Köln-Mariënburg B.V.	Rijssen	100	100	
DFR Lennéstrasse B.V.	Rijssen	100	100	
DFR Karl Marxstrasse B.V.	Rijssen	100	100	
RVB Logistik I B.V.	Rijssen	-	100	
DFR Prenzlauer Bogen B.V.	Rijssen	100	100	
DFR I B.V.	Rijssen	100	100	
DFR Ruhrbania B.V.	Rijssen	100	100	
DWP Projektentwicklung B.V.	**Rijssen**	**100**	100	
Flottwellpromenade Projektentwicklungs GmbH & Co. KG	Berlin	50	50	*
Flottwellpromenade Verwaltungs GmbH	Berlin	100	100	
Groth Geschäftsführungsgesellschaft mbH	Berlin	50	50	*
Triade II Investment Projektentwicklung GmbH & Co. KG	Berlin	100	100	
Triade II Verwaltungsgesellschaft mbH	Berlin	100	100	
Villen im Diplomatenpark GmbH & Co. KG	Berlin	40	40	*
DWP Projekt Glien-Eck GmbH & Co. KG	Berlin	50	50	
DWP Glien-Eck Verwaltungs GmbH	Berlin	100	100	
DWP Projekt Niederlehme GmbH & Co. KG	Berlin	50	50	
DWP Niederlehme Verwaltungs GmbH	Berlin	100	100	
DWP Projekt Werder GmbH & Co. KG	Berlin	100	100	
DWP Werder Verwaltungs GmbH	Berlin	100	100	
Speicherstadt Projekt GmbH & Co. KG	Berlin	100	100	
Speicherstadt Verwaltungs GmbH	Berlin	100	100	
HQP Block E GmbH & Co. KG	Berlin	100	100	
HQP Block E Verwaltungs GmbH	Berlin	100	100	
HQP Block F GmbH & Co. KG	Berlin	100	100	
HQP Block F Verwaltungs GmbH	Berlin	100	100	
MAP Liegenschaft GmbH	Berlin	-	11	*

* the stated companies are not consolidated

Deloitte Accountants B.V.
For identification purposes only.
Date: 26 May 2026