

Reggewonen B.V.
Annual Report 2025

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Management Board Report

Foreword by the Management Board

Dear shareholders and other stakeholders,

We are pleased to present Reggewonen B.V. 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, Reggewonen delivered another year of strong performance, supported by solid rental growth, high occupancy levels and disciplined cost control. A favourable sales market in the Netherlands further contributed to positive revaluations and enabled the selective divestment of properties, resulting in a net profit of € 56.7 million and a dividend distribution of € 44.25 million.

During 2025 we benefited from the significant increase in house prices in the Netherlands. Stable mortgage rates and the scarcity of and robust demand for well-located, energy-efficient homes created favourable conditions for selective divestments. As part of our long-term capital recycling strategy, we successfully divested new-build apartments, single-family homes and two block sale transactions. We also finalised the sale of the up-market home-care property "Villa Sluysort". These transactions had a positive impact on our financial performance and cash generation.

Another important milestone was the refinancing of the MorgenWonen I loan, strengthening the resilience of our long-term capital structure. Despite higher interest rates compared with previous periods, our conservative leverage strategy and proactive treasury management ensured stable financing costs and enabled us to maintain a strong liquidity position.

In 2025, Reggewonen completed two development projects: Naritaweg (Amsterdam) and Veenweg (Deventer). The third project, Distelweg (Amsterdam), for Reggewonen was taken over from sister company Distelweg 113. Together, these projects added 250 new high-quality, energy-efficient units to our Dutch 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. All other projects under construction are progressing according to plan, and no new projects were initiated in 2025.

Although the Corporate Sustainability Reporting Directive (CSRD) does not apply to Reggewonen, 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 CO₂ emissions. We again participated in the annual GRESB benchmark, where our Dutch portfolio maintained their respective 5-star rating. Our long-term ambition to become Paris-Proof by 2050 remains firmly embedded in our strategy. Through our focus on energy efficiency, sustainable design principles and high construction standards, we ensure that our portfolio remains well positioned for the future.

Market dynamics varied across our core regions. In the Netherlands, the rental sector was significantly affected by new regulation of the mid-market rental segment and uncertainty surrounding capital gains taxation. These developments prompted many private investors to sell properties, reducing the rental supply and contributing to market scarcity. However, demand for owner-occupied homes remained strong, boosting sales prices.

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.

Reggewonen B.V. operational results were strong. Gross rental income grew by 14.7% to € 34.1 million (2024: € 29.7 million), driven by indexations, stable tenant demand, and contributions from properties that became operational this year. Despite inflationary pressure, our disciplined approach to costs ensured a healthy margin, resulting in an EBITDA of € 24.1 million (€ 21.7 million in 2024). Our net result amounted to € 56.7 million (€ 62.3 million in 2024), largely driven by the solid EBITDA, strong sales profits of € 6.9 million (€ 1.4 million in 2024) and revaluations of € 53.5 million (€ 66.9 million in 2024). However, this is not reflected in the cash flow statement. This shows negative working capital and negative cash flow from operations. This is due to the high dividend distribution that took place. This dividend distribution relates to the current account with group companies, which causes the negative cash flow from operations.

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Looking ahead, the fundamentals for residential real estate in the Netherlands 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, Reggewonen is well-poised to maintain stable, recurring income and to realise solid financial returns and sustainable long-term capital appreciation.

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

About Reggewonen

Reggewonen is an entrepreneurial investor in mainly residential real estate in the Netherlands. Founded in 2012, Reggewonen has an extensive track record. We are a solid and professional real estate investor that is delivering long-term sustainable returns to our shareholders. We provide our shareholders access to (residential) real estate markets in economically strong regions in the Netherlands.

We have a well-diversified portfolio consisting of over 50 - residential - complexes.

When managing our portfolio we work closely together with our property manager in the Netherlands.

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 the Netherlands 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 based on an uncomplicated growth philosophy where 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 realise solid financial returns.

2025 at a glance



Financial results

Operational result

Reggewonen's operational results were solid. Our net rental income grew by 12.9% to € 28.7 million due to rent indexations and commissioning of the real estate. Notwithstanding the inflationary pressure we controlled our operational expenses through disciplined cost management ending up with the same net rental income margin as last year (84,5%). The operational performance is best represented by our EBITDA¹ which was € 24.1 million for 2025 (2024: € 21.7 million). Our net result was € 56.7 million compared to € 62.3 million in 2024 and was largely attributable to the revaluation of our total portfolio by € 53.5 million (€ 66.9 million in 2024).

Real estate portfolio

At the end of 2025, Reggewonen's portfolio in operation consisted of 2,001 units (2023: 1,925 units) with a fair value of € 839.3 million (2024: € 703.3 million). The increase is mainly the result of the positive revaluation of the standing portfolio of € 53.5 million.

Construction-related investments

Significant progress was achieved across our development pipeline in 2025. The projects Naritaweg (Amsterdam), Distelweg (Amsterdam) and Veenweg (Deventer) were all completed during the year and subsequently transferred to investment properties in operation.

The project Nieuw Bergen (Eindhoven) is scheduled for completion in Q2 2026, and marketing activities for the individual apartment sales have already commenced. Construction on the Metterswane project (Nijmegen) is progressing according to plan, with completion expected in Q1 2027.

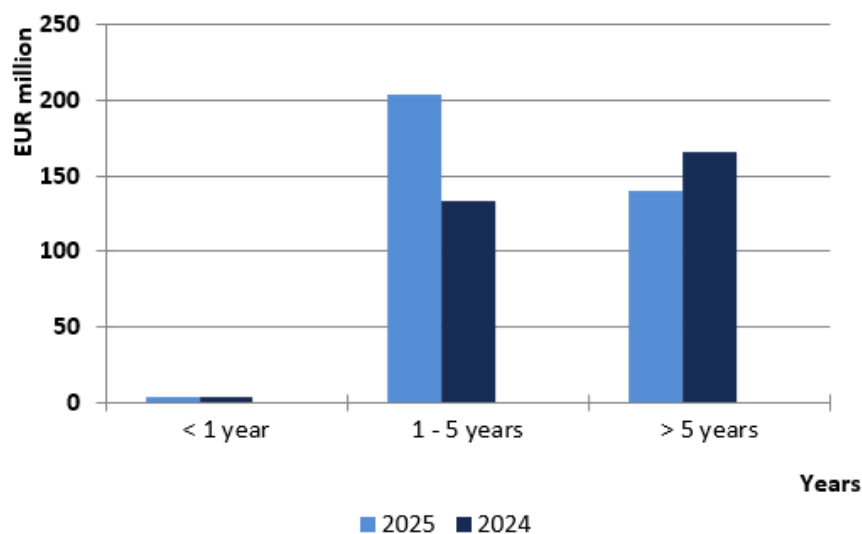
The value of investment properties under construction (IPUC) declined significantly in 2025, primarily due to the transfer of completed projects to investment properties in operation (€ -94.6 million). These decreases were partly offset by investments in ongoing projects (€ 5.1 million) and positive revaluations amounting to € 8.8 million.

Financing

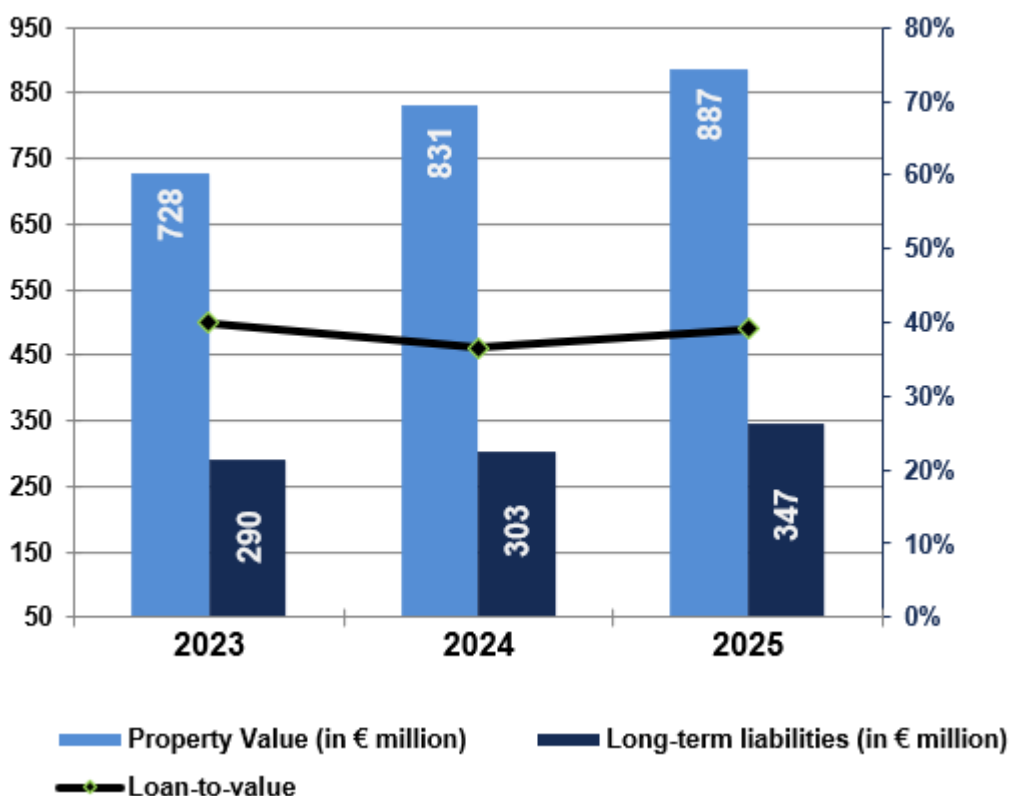
Reggewonen aims to finance its real estate assets on market terms for as long as possible. We finance our portfolio conservatively and we actively monitor our current and future liquidity. We spread our financing over a diversity of banks to spread the client risk. Reggewonen is less susceptible to short-term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

¹ EBITDA consists of net rental income minus general expenses.

Residual maturity of loans



Development of loan capital



The outstanding loans as per year end 2025 consist out of investment loans of € 335.1 million (2024: 269.2 million) and construction loans of € 11.9 million (2024: 34.2 million).

The weighted average interest rate on at year-end 2025 outstanding interest-bearing investment loans is 2.6% per annum (2024: 2.3%). These loans have an average duration of 4.3 year (2024: 4.5 year). The weighted average interest rate on at year-end 2025 outstanding interest-bearing construction loans is 3.99% per annum (2024: 2.3%). Construction loans have a maximum duration of 7.71 years.

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In 2025, we successfully refinanced the MorgenWonen I facility. In addition, funds have been allocated to finance the Narita and Nieuw Bergen Eindhoven projects. Besides the regular repayments, additional repayments will be made in 2025 through the sales that have been realized.

The interest rate risk is almost entirely hedged by concluding swaps or taking out fixed-interest loans. The market value of the swaps at the end of 2025 was € 7.5 million (2024: € 7.4 million).

Key Figures

	2025	2024
Return on equity (in %) ²	12.3	14.6
Fund return (in %) ³		
Direct return	5.8	5.8
Indirect return	21.1	23.5
Total Return	26,8	29.3
Investment property return (in %)		
Rental return (gross) ⁴	4.4	4.5
Direct return (net) ⁵	3.7	3.8
Indirect return ⁶	5.8	8.8
Total Return	9.5	12.6
Results (in € million)		
Gross rental income	34.1	30.0
Net rental income	28.7	25.5
EBITDA ⁷	24.1	21.7
Net result	56.7	62.3
Balance sheet (in € million)		
Investment property in operation	839.3	703.3
Investment property under construction	47.3	127.7
Total property portfolio	886.6	831.0
Equity	467.3	454.8
Balance sheet total	898.6	853.5
Financial occupancy rate operating portfolio	98.3%	99.3%
Loan-to-value	39.1%	36.5%
Solvency	51.5%	53.3%
Average interest rate on interest bearing loans ⁸	4.3	2.3

² As a % of the average value of shareholders' equity

³ As a % of the average capital contributed

⁴ Rental Return (gross) = gross rental income / average value of investment property in operation

⁵ Direct return (net) = net rental income / average value of investment property in operation

⁶ Indirect Return = revaluation result investment property in operation / average value of investment property in operation

⁷ Operational result adjusted by result investment property.

⁸ Concerns the weighted average interest rate on the outstanding interest bearing investment loans

Market development

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

The Dutch housing market continued to strengthen in 2025, with price growth far exceeding expectations and market activity reaching levels not seen in a decade. House prices rose by approximately 8.6%⁹, driven by rising incomes, relatively stable mortgage rates, and a persistently large structural housing shortage. Demand remained exceptionally high across all buyer segments, supported by solid household income growth and low unemployment, while the supply of newly built homes continued to fall short of demographic and economic requirements.

Only around 80,000 homes were completed in 2025, well below the government's long-standing target of 100,000 new homes per year. This increase in new homes is, however, offset by the demolition of 9,500 homes, which means that the overall housing stock increased by 70,000 homes to nearly 8.3 million units, representing 0.9% rise. For 2026, ING and ABN AMRO forecast more moderate price growth of 3.5% and 3% respectively.

Investor interest also strengthened in 2025 compared with 2024, driven primarily by equity buyers and family offices acquiring real estate to sell off individually. According to Capital Value, total investment volume in the Dutch residential real estate market increased to €9.5 billion in 2025, representing a 24% rise from the €7.6 billion recorded in 2024.

The combination of high housing demand, a shortage of new-build supply and rising wages pushed achieved rents upward. By Q4 2025, average achieved rents in the Netherlands increased by 8.3% year-on-year to €20.65 per square metre per month. The table below presents current average rental prices for new rental contracts for multi-family and single-family homes across several Dutch cities.

	Netherlands	Amsterdam	Utrecht	Rotterdam	Eindhoven	Tilburg
Achieved rent in €	20.65	28.68	21.95	22.35	19.36	18.74
Growth compared to Q4 2024	+8.3%	+9.0%	+4.6%	+10.6%	+11.7%	+20.7%

Source: Pararius

⁹ <https://www.cbs.nl/nl-nl/nieuws/2026/04/koopwoningen-in-december-bijna-6-procent-duurder-dan-jaar-eerder>

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 Reggewonen 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, Reggewonen is not required to report its sustainability performance under CSRD guidelines for the 2025 financial year. Nevertheless, Reggewonen 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 Reggewonen. As a result, Reggewonen generally receives data only after individual consent has been granted. To support this, we have implemented 'green leases' with tenants.

Reggewonen uses the GRESB benchmark to provide validated peer ESG performance data to improve our information and engagement with the sector and our decision-making. The GRESB benchmark provides an insight into how our property portfolios perform against our peers and we use it to measure our progress in terms of sustainability. Our portfolio achieved a 5 star GRESB score of 91 points (+3).

The UN's Sustainable Development Goals

The Sustainable Development Goals ("SDG"), as published by the UN in 2015, serve as the framework for action for sustainable development on a global level. Reggewonen's sustainability strategy is geared towards international standards and frameworks like the SDGs and the aim is for our business to contribute to achieving these goals.

We primarily focus on the following three SDGs:

Sustainable cities and communities



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

Responsible consumption and production



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

Climate action



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

Environment

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

- reduce unnecessary energy consumption by investing, among other measures, in improved insulation of building envelopes and in systems powered solely by renewable energy;
- assess the energy consumption of our assets to determine the measures required to improve energy efficiency, while distinguishing between the three different types of energy consumption: (i) building-related – (ii) user-related – and (iii) material-related;
- maximise measures supporting water conservation and strive to educate tenants and communities on water use by providing practical conservation insights and tips;
- reduce waste by implementing the Programme of Requirements aimed at reducing material use and prioritising bio-based, circular renewable materials, as well as engaging tenants and the community in waste reduction initiatives;
- promote biodiversity by integrating biodiversity-enhancing measures in real estate projects at an early stage;
- take action to mitigate climate change and strengthen resilience by improving adaptation to climate-related risks and natural disasters, embedding climate considerations into our policies, strategies and planning.

Sustainable cities and communities:

A large part of our residential portfolio consists of a low-energy housing concept known as 'MorgenWonen'. 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.

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Responsible production and consumption:

We prioritise renewable heating technologies such as air-source heat pumps or aquifer thermal energy storage, with 61% of our homes using heat from renewable energy sources.

Climate action:

In 2024, we calculated our carbon footprint. Emissions from all three scopes of CO₂ 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 which result from electricity and district heating and cooling directly purchased by the organisation.

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

Overview of total CO₂ emissions in 2024¹⁰

Carbon footprint	Totaal	Scope 1	Scope 2	Scope 3
Reggewonen B.V.	1.903	0	89	1.814

Social

As a member of the SDG Nederland community, Reggewonen 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

Reggewonen 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.

¹⁰ Data related to 2025 is not yet available.

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. Reggewonen 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 our 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 2025, tenant satisfaction in the Netherlands exceeded the benchmark score of 7.3.

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.

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ESG performance data portfolios (status at year end)

Reggewonen B.V.	2025	2024	2023
GRESB scores	91	88	82
Energy labels (A-label)	100%	100%	100%
Heat from renewable energy	61%	59%	60%
Solar panels installed (#)	13,672	15,179	15,069
Green building certificates	100%	100%	100%
Green electricity (common areas)	100%	100%	100%

Risk management

Introduction

Reggewonen considers risk management as a vital and integral part of its business as it enables the organisation to make robust choices in the pursuit of achieving 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 Reggewonen focuses on the following risk categories: (i) strategic & industry risks, (ii) operational risks and (iii) compliance, IT & reporting risks. It is the task of management to identify and manage these risks in its pursuit of the company's objectives. Our staff also play an important role in promoting risk awareness and underlining and supporting accountability in managing risks and internal controls. As a result, Reggewonen has a robust risk control framework.

Reggewonen 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. Reggewonen typically invests in projects with limited risk exposure via turnkey contracts or co-developments with creditworthy and reputable contractors and developers. Overall, Reggewonen 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. 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 4.3 years. For our standing assets, we hedge interest rate exposure and conduct regular stress tests to assess the potential impact of interest rate fluctuations.

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Political risks

Reggewonen is exposed to legislative and regulatory changes that may affect the rental markets in which it operates. In the Netherlands, for example, the government introduced a range of new regulations that extended the regulated market segment through a new mid-level rent cap to improve housing affordability.

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. Reggewonen also actively participates in trade associations for institutional real-estate investors, such as IVBN.

Operational risks

Investment property valuation

Reggewonen'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, which are aligned with Title 9, Book 2 of the Dutch Civil Code. Reggewonen 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, Reggewonen 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

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

Covenants

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

To mitigate this risk, Reggewonen 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 incidents such as flooding, heat stress, earthquakes, etc. These are risks that, to a large extent, are beyond Reggewonen's direct control. However, in terms of mitigating the impact of climate incidents Reggewonen carefully selects new acquisitions and takes account of the climate risk associated with the 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 Reggewonen's operational performance.

To mitigate this risk, Reggewonen's investment strategy is based on comprehensive market analysis, focusing on strong residential markets with high and growing demand, such as Amsterdam, Utrecht and Eindhoven. 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.

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The governance structure further mitigates this risk, as approval from the Supervisory Board at DW Property is required for both investments and divestments. The quarterly financial and operational reporting is reviewed by the Supervisory Board at DW Property.

Compliance, IT & reporting risks

Compliance

Reggewonen 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.

Following a Supreme Court ruling in which it declared the CPI and rent increase clause null and void, the Amsterdam District Court submitted preliminary questions to the Supreme Court. In 2024, the Supreme Court ruled that in a rent increase clause consisting of an indexation component and a surcharge component, the two components must be interpreted separately notwithstanding the fact that these two components are combined in one clause. This ruling confirmed that neither an indexation clause, nor a surcharge of up to 3% are considered unfair.

Under analogous application of the Supreme Court's reasoning, rent increases of up to 5%, as included in Reggewonen leases, would plausibly comply with Directive 93/13/EEC of 5 April 1993. To date, no legal proceedings specifically concerning the rent increase clause have been initiated against Reggewonen. In several rulings in proceedings in which Reggewonen requested dissolution and eviction, the ex officio assessment was not explicitly included in the court's judgement. By implication, the courts did therefore not deem the rent increase clause to be unfair.

Case law shows that district courts follow the Supreme Court in its ruling that the combined clause should be construed as two individual clauses (i.e. the indexation and surcharge clause). However, while the District Court of Lelystad ruled that a surcharge up to 5% was permissible, other district courts, including Amsterdam and Rotterdam, and the Amsterdam Court of Appeal (in an interim judgement) have ruled that a 5% fixed uplift clause is unfair.

The Amsterdam Court of Appeal is currently considering referring questions concerning the rent increase clause to the European Court of Justice.

Reggewonen 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. As a member of IVBN, Reggewonen has joined these proceedings as an interested party.

The renewal of ISAE 3402 certification confirms that Reggewonen'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 Reggewonen'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. Reggewonen 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.

Reggewonen B.V.

ESG

Reggewonen 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). DW Property continues its existing sustainability reporting practices and has a dedicated team working on sustainability improvements and compliance.

Reggewonen again received GRESB certificates for its real estate portfolio in 2025.

Tax regulation risk

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

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

Fraud risks

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

Outlook for 2026

Reggewonen enters the 2026 financial year with confidence.

The residential market is expected to remain resilient. A limited supply of newly built homes, combined with ongoing sales of rental properties, has significantly reduced the availability of rental units. This imbalance has driven demand upward and resulted in rising rents. The shortage of new-build homes continues to support a steadily developing owner-occupied market, which may lead to stable valuations in the year ahead.

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.

Reggewonen 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.

Reggewonen B.V.

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	839,336	703,330
Investment property under construction	2	47,286	127,661
Derivatives	3	9,403	10,256
		<hr/>	<hr/>
		896,025	841,247
Current assets			
Contract assets and contract liabilities	4	-	-
Accounts receivable	5	132	170
Related companies	12	8,199	3,377
Other receivables	6	1,512	515
Cash and cash equivalents	7	947	8,145
		<hr/>	<hr/>
		10,790	12,207
		<hr/>	<hr/>
		906,815	853,454
		<hr/> <hr/>	<hr/> <hr/>

Reggewonen B.V.

		31-12-2025	31-12-2024
LIABILITIES			
Equity			
Shareholders' equity	8	467,303	454,810
Non-current liabilities			
Deferred tax liabilities	9	72,281	60,803
Interest-bearing loans	10	343,121	298,922
Derivatives	3	1,894	2,817
		<u>417,296</u>	<u>362,542</u>
Current liabilities			
Interest-bearing loans	11	3,881	4,430
Accounts payable		78	7,282
Related companies	12	12,056	15,666
Contract liabilities	4	-	-
Taxes		47	163
Other payables	13	6,154	8,561
		<u>22,216</u>	<u>36,102</u>
		<u>906,815</u>	<u>853,454</u>

Consolidated profit and loss account 2025

(€ thousand)

		2025	2024
Gross rental income	14	34,060	29,699
Other operating income		-	349
Service expenses recharged to tenants		1,140	1,031
		<hr/>	<hr/>
Revenues		35,200	31,079
Property operating expenses	15	-6,474	-5,623
		<hr/>	<hr/>
Net rental income		28,726	25,456
Net income from development sales	16	610	907
Revaluation of investment property	17	59,865	67,376
		<hr/>	<hr/>
Result investment property		60,475	68,283
		<hr/>	<hr/>
Total result from investment properties		89,201	93,739
General expenses	18	-4,632	-3,777
		<hr/>	<hr/>
Operational result		84,569	89,962
Financial income	19	374	4,204
Financial expenses	19	-8,540	-10,349
		<hr/>	<hr/>
Net financing costs		-8,166	-6,145
		<hr/>	<hr/>
Result before taxes		76,403	83,817
Corporate income taxes	20	-19,712	-21,534
		<hr/>	<hr/>
Net result		56,691	62,283
		<hr/>	<hr/>

Consolidated statement of comprehensive income 2025

(€ thousand)

	2025	2024
Net result	56,692	62,283
Changes in fair value of financial derivatives	71	-3,438
Taxes on income and expenses taken directly to equity	-19	887
	<hr/>	<hr/>
Net amount directly charged/credited to shareholder's equity	52	-2,551
	<hr/>	<hr/>
Net amount directly charged/credited to shareholder's equity	56,744	59,732
	<hr/> <hr/>	<hr/> <hr/>

Consolidated cash flow statement 2025

(€ thousand)

	2025	2024
Operational result	84,568	89,962
Adjustments for:		
Result on sales	-6,945	-1,754
Revaluation of investment property	-53,531	-66,878
Changes in current assets	-5,781	1,224
Changes in current liabilities	-21,505	10,413
	<u>-87,762</u>	<u>-56,995</u>
Cash flow from operations	-3,194	32,967
Interest paid	-7,639	-7,062
	<u>-7,639</u>	<u>-7,062</u>
Cash flow from operating activities	-10,833	25,905
Investments:		
Investment property in operation	-38,556	-136
Investment property under construction	-5,463	-41,001
Contract assets	-	-1,198
Disposals:		
Sale of property in operation	48,254	1,923
Sale of investment property under construction	-	3,653
	<u>4,234</u>	<u>-36,759</u>
Cash flow from investing activities	4,234	-36,759

Reggewonen B.V.

	2025	2024
Proceeds of borrowings	57,466	18,257
Repayment of borrowings	-13,816	-5,049
Share premium payments and distributions	-44,250	-3,322
	<hr/>	<hr/>
Cash flow from financing activities	600	9,886
	<hr/>	<hr/>
Net cash flow	-7,199	-968
	<hr/>	<hr/>
Changes in cash and cash equivalents	-7,199	-968
Balance as of January 1	8,145	9,113
	<hr/>	<hr/>
Balance as of December 31	947	8,145
	<hr/>	<hr/>

Notes to the 2025 consolidated financial statements

General

Incorporation and financial year

The company was incorporated on February 22, 2012. The financial year runs from January 1 to December 31.

Relationship with parent company and main activities

The company (registered under Chamber of Commerce number 54734371), with its registered office in Rijssen is a private limited company whose shares are wholly owned by RV Nederland 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.

Reggewonen 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.

Standards applied

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

Consolidation principles

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

Group companies are participating interests in which Reggewonen B.V. 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.

See "Other information" for an overview of the (consolidated) group companies.

Application of section 402 Book 2 of the Dutch Civil Code

Reggewonen B.V.'s financial data is included in the consolidated financial statements. In accordance with section 402 Book 2 of the Dutch Civil Code, Reggewonen B.V.'s company profit and loss account therefore only reports the share in the result of participating interests after taxes and the other result after taxes.

Continuity

Based on the above, the financial statements have been prepared on a going concern basis, resulting from management's perspective in the ability of Reggewonen 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 and committed loan facilities.

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.

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 (€).

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 components 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'.

Derivatives

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

Derivatives are initially recognised at cost. After initial recognition, derivatives are stated at fair value. When measured at fair value, changes in value are recognised directly in the result, unless there is a cash flow hedge, in which case the result is recognised directly in shareholder's equity. In the event of changes in fair value, a deferred tax asset or 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, then the portion of the result arising from the change in value of the financial interest rate derivative that is determined to be an effective hedge is recognised directly in shareholder's equity. The ineffective portion of the financial interest rate derivative is recognised in the profit and loss account.

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

Contract assets and contract liabilities

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

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

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

Accounts receivable and other current 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 value. Provisions deemed necessary for possible losses due to bad debts are deducted. These provisions are determined on the basis of an individual assessment of the receivables.

Related companies

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

Reggewonen B.V.

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.

Provision for deferred tax liabilities

The provision for deferred taxes arises from the temporary differences between the commercial and fiscal valuation and is calculated as the nominal value of the future tax liabilities based on the applicable tax rate, less any losses available for set-off. The nominal deferral is calculated on the basis of the legal rules of the country in which the property or company is located.

Interest-bearing loans

Interest-bearing loans are 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. Interest-bearing loans and debts are initially recognised at fair value. Interest-bearing loans are subsequently valued at amortised cost.

Accounts payables 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.

Reggewonen B.V.

Gross rental income

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

Other operating income

Other operating income includes results that are not directly related to the delivery of goods or services in the context of normal, non-incident business activities. These revenues are allocated to the reporting period in accordance with the content of the agreement.

Other operating income consists of proceeds from the sale of a participating interest.

Service expenses 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.

Property operating expenses

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

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 in operation, investment property under construction. These revaluation results mainly arise from valuations (see accounting policy for property). Unrealised 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.

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").

Reggewonen B.V.

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 results, taking into account tax facilities.

Reggewonen B.V. and some of its group companies form part of a corporate income tax unity. DW Property heads this corporate income tax unity. The companies within the tax unit are jointly and severally liable for the tax unity as a whole.

In respect of the tax matters within the tax unity, the parent company settles with the subsidiary as if it were independently liable for tax.

Subsidiaries are not granted (or denied) any benefits which they would not have (or would have) enjoyed as independent taxpayers.

This means that the acute expense and any deferred tax positions (offsettable loss) are recognised in the current account with the parent company.

Within the tax unity, deferred tax positions relating to temporary differences in the valuation of assets and liabilities for tax purposes are included in the deferred tax position of the particular entity itself and therefore included in the consolidation.

Use of estimates

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

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

Financial risks

In the normal course of its business, the company is subject to market risks (including the risk of changes in fair value, interest rate risk, cash flow interest rate risk, currency risk and price risk), credit 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 16.

Reggewonen B.V.

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. At year-end 2025, there were swap agreements with ING Bank.

Liquidity risk

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

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

Market risk

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

Cash flow statement

The cash flow statement has been prepared on the basis of the indirect method. For the cash flow from operating activities, the operating result 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	703,330	645,260
Investments	-494	136
Disposals	-41,919	-1,425
Acquisities	39,050	
Revaluations	44,166	59,123
Transfer from investment property under construction	94,647	-
	<hr/>	<hr/>
Total	838,780	703,094
Lease incentives	556	236
	<hr/>	<hr/>
Balance as of December 31	839,336	703,330
	<hr/> <hr/>	<hr/> <hr/>
	31-12-2025	31-12-2024
Acquisition value	576,555	483,083
Revaluation	262,225	220,011
Lease incentives	556	236
	<hr/>	<hr/>
	839,336	703,330
	<hr/> <hr/>	<hr/> <hr/>

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.

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

For the valuation according to the scenario sale by individual unit, the appraiser assumes for the aspect "Sales velocity" that the apartments/residences are sold with a term longer than 15 years, with the sales volume varying per period per complex. The average sales value of homes (average sales value per m², expressed in €) was € 5,407 in 2024 (2024: € 4,798).

Reggewonen B.V.

Segment	Gross yield ¹		Market rent ²		Occupancy rate ³	
	2025	2024	2025	2024	2025	2024
Residential	4,6	4,6	17,1	14,7	98,3	99,3
Totaal	4,6	4,6	17,1	14,7	98,3	99,3

¹ Gross yield = market rent / market value at year-end (expressed as %)

² Market rent = average monthly market rent per m² at year-end (expressed in €)

³ Financial occupancy rate operating portfolio (expressed as %)

2 Investment property under construction

	2025	2024
Balance as of January 1	127,661	82,445
Investments	5,099	41,002
Revaluations	8,809	7,518
Transferred to investment property in operation	-94,647	-
Disposals	364	-3,304
Balance as of December 31	47,286	127,661
	31-12-2025	31-12-2024
Acquisition value	46,210	128,124
Cumulative revaluations	1,076	-463
	47,286	127,661

Investment property under construction is property being built for the company's own portfolio and future operation. During the financial year, € 0.5 million in interest was capitalised on balance (2024: € 1.8 million).

3 Derivatives

Interest rate risk

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

	31-12-2025		31-12-2024	
	Receivable	Payable	Receivable	Payable
Interest rate swap	9,403	1,894	10,256	2,817
Total	9,403	1,894	10,256	2,817
	Equivalent value	Fair value	Equivalent value	Fair value
Up to 1 year	-	-	-	-
From 1 to 5 years, inclusive	93,663	7,453	97,948	8,525
From 6 to 10 years, inclusive	100,503	56	74,598	-1,086
More than 10 years	-	-	-	-
Total	194,166	7,510	172,546	7,439

The group limits its interest rate risk by swapping the variable interest it pays on some 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 0.0% to 3.4% and expiry dates from 2029 to 2033, inclusive.

The weighted remaining term of the swap contracts is 6.5 years.

4 Contract assets and contract liabilities

The movements in the project development are as follows:

	2025	2024
Balance as of January 1	-	-2,105
Investments	-	1,198
Invoiced instalments	-	-
Divestments	-	907
	<hr/>	<hr/>
Balance as of December 31	<hr/> <hr/>	<hr/> <hr/>

During the financial year no interest was capitalised (2024: no interest was capitalised).

5 Accounts receivable

	31-12-2025	31-12-2024
Nominal value of outstanding receivables	285	323
Less: provision for bad debts	-153	-153
	<hr/>	<hr/>
Balance as of December 31	<hr/> <hr/> 132	<hr/> <hr/> 170

6 Other receivables

	31-12-2025	31-12-2024
Service costs to be charged	-	5
Other receivables	1,112	34
Value added tax	400	476
	<hr/>	<hr/>
	<hr/> <hr/> 1,512	<hr/> <hr/> 515

Reggewonen B.V.

7 Cash and cash equivalents

	31-12-2025	31-12-2024
Bank balances and bank deposits	947	8,145
	<u>947</u>	<u>8,145</u>

Cash and cash equivalents are almost entirely freely available.

8 Equity

Shareholders' equity

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

9 Deferred tax liabilities

	31-12-2025	31-12-2024
Deferred tax liabilities	72,281	60,803
	<u>72,281</u>	<u>60,803</u>

Deferred tax liabilities

The provision for deferred tax liabilities is held for differences between the commercial and fiscal valuation of the properties and the derivatives, less offsettable losses provided that these offsettable losses are not included in the tax unity with DW Property.

The highest rate for Dutch corporate income tax in 2025 was 25.8% (2024: 25.8%). The provision for deferred tax liabilities is predominantly long-term in nature.

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

	2025	2024
Balance as of January 1	60,803	44,349
Value movements in investment properties	11,316	17,163
Value movements in financial derivatives	18	-887
Provision for major maintenance	144	178
	<u>72,281</u>	<u>60,803</u>
Balance as of December 31	<u>72,281</u>	<u>60,803</u>

Reggewonen B.V.

The specification of the provision for deferred taxes is as follows at year-end 2025:

	31-12-2025	31-12-2024
Difference commercial & fiscal valuation		
Investment property	267,693	223,834
Derivatives	7,510	7,439
Major maintenance	4,957	4,398
	<u>280,159</u>	<u>235,671</u>
Nominal tax rate	25.8%	25.8%
	<u>72,281</u>	<u>60,803</u>

10 Interest bearing loans

	2025	2024
Balance as of January 1	303,352	290,144
Withdrawals	64,500	18,257
Redemptions	-20,863	-5,062
Movement in cost of loans	13	13
	<u>347,002</u>	<u>303,352</u>
Balance as of December 31	347,002	303,352
Current portion interest bearing loans	-3,881	-4,430
	<u>343,121</u>	<u>298,922</u>
Long-term as of December 31	343,121	298,922
	<u>173,849</u>	<u>121,439</u>
Fixed-interest-rate loans	173,849	121,439
Variable-interest-rate loans (hedged)	169,322	143,366
Variable-interest-rate loans (not hedged)	-	34,180
Cost of loans	-50	-63
	<u>343,121</u>	<u>298,922</u>

The residual debt on the interest bearing loans after 5 years amounts to € 139.7 million (2024: € 165.8 million). The weighted average interest rate is 2.6% per annum on outstanding interest-bearing investment loans at year-end 2025 (2024: 2.3%). These loans have an average duration of 4.3 years (2024: 4.5 years). The weighted average interest rate on at year-end 2025 outstanding interest-bearing construction loans is 4% per annum (2024: 5.9%). Construction loans have a maximum duration of 7.7 years.

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

Reggewonen B.V.**11 Interest bearing loans**

	31-12-2025	31-12-2024
Current portion interest bearing loans	<u>3,881</u>	<u>4,430</u>
	<u>3,881</u>	<u>4,430</u>

12 Related companies

A market-based interest rate is charged on debts to group companies.

13 Other payables

	31-12-2025	31-12-2024
Security deposits	4,048	3,360
Payable construction costs	943	4,333
Rent received in advance	372	539
Interest payable	555	28
Service costs received in advance	98	109
Other payables	138	192
	<u>6,154</u>	<u>8,561</u>

Assets and liabilities not included in the consolidated balance sheet

Investment commitments

As of December 31, 2025, investment commitments totalling € 20.6 million have been entered into (2024: € 30.4 million).

Liability regarding corporate tax unity

The company and its group companies form part of the DW Property B.V. fiscal entity for corporate income tax purposes. In accordance with standard conditions, the companies concerned are jointly and severally liable for the debts of the tax unity.

Other contingent liabilities

When conducting business, there is always an inherent risk of legal disputes, as is the case with Reggewonen. These (potential) legal disputes are deemed minimal. Although outcome of legal disputes cannot be predicted with certainty, it is assumed - also based on legal advice obtained - that these will not have a significant adverse effect on the consolidated financial position.

During 2025 Reggewonen has actively monitored rulings that could affect Reggewonen. This more specifically applied to case law based on the 2024 Supreme Court Ruling in which it declared that (1) a rent increase clause consisting of an indexation component and a surcharge component, the two components must be interpreted separately notwithstanding the fact that these two components are combined in one clause and (2) an indexation clause, nor a surcharge of up to 3% are considered in violation of the European Directive 93/13 d.d. 5 april 1993.

Under analogous application of the Supreme Court's reasoning, rent increases of up to 5%, as included in DW property leases, would plausibly comply with Directive 93/13/EEC of 5 April 1993. To date, no legal proceedings specifically concerning the rent increase clause have been initiated against DW Property. In several rulings in proceedings in which DWP requested dissolution and eviction, the ex officio assessment was not explicitly included in the court's judgement. By implication, the courts did therefore not deem the rent increase clause to be unfair.

District courts follow the Supreme Court in its ruling that the combined clause should be construed as two individual clauses (i.e. the indexation and surcharge clause) . However, while the District Court of Lelystad ruled that a surcharge up to 5% was permissible, other district courts, including Amsterdam and Rotterdam, and the Amsterdam Court of Appeal (in an interim judgement) have ruled that a 5% fixed uplift clause is unfair.

The Amsterdam Court of Appeal is currently considering referring questions concerning the rent increase clause to the European Court of Justice. As a result, the earlier expectations and risk assessment from Reggewonen have been revived.

Notes to the consolidated profit or loss account

(amounts * €1,000)

14 Gross rental income

	2025	2024
Sectoral segmentation		
Residential	34,060	29,699
	<u>34,060</u>	<u>29,699</u>

The future rental income from non-cancellable leases is as follows at year-end 2025:

	2025	2024
Up to 1 year	1,243	1,877
From 1 to 5 years, inclusive	3,825	7,012
More than 5 years	3,172	3,361
	<u>8,240</u>	<u>12,250</u>

15 Property operating expenses

	2025	2024
Service costs	1,355	1,107
Maintenance costs	1,874	1,602
Management costs	970	850
Fixed charges	1,546	1,440
Letting costs	471	389
Costs of irrecoverable rents and service costs	23	14
Other operating costs	235	221
	<u>6,474</u>	<u>5,623</u>

Reggewonen B.V.

16 Net income from development sales

	2025	2024
Income from development projects	1,464	8,244
Costs of development projects	-854	-7,337
	<u>610</u>	<u>907</u>

17 Result investment property

The result on fair value adjustments of investment properties consists of the realised and unrealised gains and losses from fair value adjustments.

	2025	2024
Realized revaluation results	6,335	498
Unrealized revaluation results	53,531	66,878
	<u>59,866</u>	<u>67,376</u>

The changes in the value of investment property in operation and investment property under construction during the year under review were:

	2025	2024
Positive revaluation results	63,692	70,784
Negative revaluation results	-3,826	-3,408
	<u>59,866</u>	<u>67,376</u>

18 General expenses

	2025	2024
Management fees	4,408	3,544
General costs	224	233
	<u>4,632</u>	<u>3,777</u>

Auditor's and advisors fees

In the financial year, € 68,757 (2024: € 45,000) was charged to the company in fees for Deloitte Accountants B.V. The fees relate to the audit of the financial statements.

Reggewonen B.V.

19 Net financing costs

	2025	2024
Interest related companies	350	173
Other interest income	24	23
Total interest income	374	196
Interest related companies	-517	-108
Other interest charges	-8,023	-6,234
Total interest charges	-8,540	-6,342
On balance	-8,166	-6,145

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

20 Corporate income tax

The maximum Dutch corporate income tax rate was 25.8% (2024: 25.8%).

The tax charge in the profit and loss account for 2025 amounts to negative € 19.7 million or 25.8% of the result before tax (2024: 25.8%).

The effective tax burden can be broken down as follows:

	2025	2024
Result before taxes	76,403	83,466
Nominal rate	25.8%	25.8%
Tax burden based on nominal rate	-19,712	-21,534

The calculated tax has been included in the current account ratio as far as this concerns the subsidiaries which are part of the tax unity with DW Property B.V.

Remuneration of (former) key management personnel

There is no remuneration of the Management, who are (former) key management personnel of the Group.

Board remuneration

Reggewonen B.V. has paid a management fee of € 4,408,598 to DWP Management B.V., which also includes the remuneration of the directors, but this cannot be quantified.

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 Dekor 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)

		31-12-2025		31-12-2024
ASSETS				
Fixed assets				
Financial fixed assets	21	<u>467,524</u>		<u>455,026</u>
		467,524		455,026
Current assets				
Group entities		<u>89</u>		<u>50</u>
		89		50
		<u>467,613</u>		<u>455,076</u>

		31-12-2025	31-12-2024
LIABILITIES			
Shareholders' equity	22		
Issued capital		18	18
Share premium reserve		211,000	211,000
Revaluation reserve		202,856	176,429
Other reserves		29,537	54,428
Unappropriated result		23,892	12,935
		<hr/>	<hr/>
		467,303	454,810
Current liabilities			
Accounts payable		-	2
Group entities		201	119
Other payables		109	145
		<hr/>	<hr/>
		310	266
		<hr/>	<hr/>
		467,613	455,076
		<hr/> <hr/>	<hr/> <hr/>

Company profit and loss account 2025

(amounts * €1,000)

	2025	2024
Result from subsidiaries after taxes	56,946	62,426
Other result after taxes	-255	-143
Net result	56,691	62,283

Notes to the company financial statements 2025

General

The company financial statements are part of the 2025 financial statements of Reggewonen B.V. and were prepared in accordance with the provisions in Part 9, 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.

The company profit and loss account has been prepared in accordance with the restrictions permitted under section 402 Part 9, Book 2 of the Dutch Civil Code. Consequently, only the share in the result of participating interests after taxes and the other result after taxes are reported.

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

Notes to the company balance sheet

(amounts * €1,000)

21 Financial fixed assets

	31-12-2025	31-12-2024
Subsidiaries	467,524	455,026
	467,524	455,026

Subsidiaries

The movements in the subsidiaries are as follows:

	2025	2024
Balance as of January 1	455,026	398,893
Share premium paid/repaid	-2,850	-3,740
Dividends paid	-41,650	-
Revaluations	52	-2,551
Result subsidiaries	56,946	62,424
Balance as of December 31	467,524	455,026

Reggewonen B.V.

22	Shareholders' equity	Issued capital	Share premium reserve	Revaluation reserve	Other reserves	Unappropriated result	Total
	Balance as of December 31, 2023	18	214,322	129,718	42,956	11,389	398,402
	Profit appropriation 2023	-	-	-	11,389	-11,389	-
	Share premium payment	-	-3,322	-	-	-	-3,322
	Revaluations	-	-	-2,370	-182	-	-2,552
	Result for the financial year	-	-	49,081	267	12,935	62,283
	Balance as of December 31, 2024	18	211,000	176,429	54,429	12,935	454,810
	Profit appropriation 2024	-	-	-	12,935	-12,935	-
	Share premium repaid	-	-	-	-	-	-
	Dividens paid	-	-	-	-44,250	-	-44,250
	Revaluations	-	-	-633	685	-	52
	Result for the financial year	-	-	27,060	5,739	23,892	56,691
	Balance as of December 31, 2025	18	211,000	202,856	29,538	23,892	467,303

Issued capital

The authorised capital of the company amounts to € 90,000, divided into 900 ordinary shares of €100. 180 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.

Reggewonen B.V.

Revaluation reserve

The revaluation reserve relates to the positive revaluation of derivatives and properties of Reggewonen B.V. 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 at the moment of the expected realisation.

The breakdown of the revaluation reserve is as follows:

	31-12-2025	31-12-2024
Investment property	195,879	168,819
Derivatives	6,977	7,610
	<hr/> 202,856 <hr/>	<hr/> 176,429 <hr/>

Unappropriated result

It is being proposed to the General Meeting of Shareholders that a sum of € 23,9 million of the result be added to the other reserves and that no dividend be paid out. In accordance with the Civil Code, an amount of € 27,1 million will be added to the revaluation reserve and € 5,7 million will be added to the general reserve.

Profit appropriation 2025

The appropriation of result for the financial year 2025 is in accordance with the proposal being made to that end.

23 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 Reggewonen B.V. 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

board of directors,
on behalf of:
DWP Management B.V.,
on behalf of:

J.W.H. Weissink

J.J. Steggink

Other information

Independent auditor's report

Reference is made to the auditor's report as a included hereinafter.

Appropriation of result according to articles of association

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

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

INDEPENDENT AUDITOR'S REPORT

To the shareholder of Reggewonen 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 Reggewonen B.V., based in Rijssen.

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

Reggewonen B.V.

Scope of the group audit

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

<i>Fraud risk</i>	<i>How the fraud risk was addressed in the audit</i>
Management override of controls	Our audit procedures included, among others, the following:
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.	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 Reggewonen 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 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.

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 Reggewonen 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 Reggewonen B.V.'s external appraiser, which included consideration of their qualifications and expertise.

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

We have challenged the significant assumptions used (such as gross initial yield, market rent levels, vacant possession value) 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 acquisitions and disposals of investment properties

In 2025 the Company sold and acquired 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 and acquired properties. We have tested the design and controls related to investment property acquisitions and disposals, which include authorisation of divestment proposals, performance and monitoring of due diligence and authorisation of purchase and sales agreements.

We carried out procedures on the acquisition and 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 acquired or sold was not immediately sold to a third party at a significantly higher transaction value.

In addition, we have analysed the acquisition and 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.

Reggewonen B.V.

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 Reggewonen 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 28 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.

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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.

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- 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.

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

Overview of group Companies

<u>Company name</u>	<u>Established</u> <u>in</u>	<u>2025</u>	<u>2024</u>
Reggewonen B.V.	Rijssen	100%	100%
RW Woningen B.V.	Rijssen	100%	100%
RW Centre Court Utrecht B.V.	Rijssen	100%	100%
RW Deventer B.V.	Rijssen	100%	100%
RW Elst B.V.	Rijssen	100%	100%
RW MorgenWonen I B.V.	Rijssen	100%	100%
RW MorgenWonen II B.V.	Rijssen	100%	100%
RW MorgenWonen III B.V.	Rijssen	100%	100%
RW MorgenWonen IV B.V.	Rijssen	100%	100%
RW RIESN IX B.V.	Rijssen	100%	100%
RW RIESN X B.V.	Rijssen	100%	100%
RW Appartementen B.V.	Rijssen	100%	100%
Reggewonen Den Bosch B.V.	Rijssen	100%	100%
RW Amersfoort B.V.	Rijssen	100%	100%
RW Arnhem Bartok B.V.	Rijssen	100%	100%
RW Binnendok Amsterdam B.V.	Rijssen	100%	100%
RW Den Bosch Livin B.V.	Rijssen	100%	100%
RW Distelweg Amsterdam B.V.	Rijssen	100%	100%
RW Eindhoven Blok 59 B.V.	Rijssen	100%	100%
RW Eindhoven Blok 63 B.V.	Rijssen	100%	100%
RW Eindhoven S1 B.V.	Rijssen	100%	100%
RW Frederikstraat Tilburg B.V.	Rijssen	100%	100%
RW Gouda B.V.	Rijssen	100%	100%
RW Huis ter Heide B.V.	Rijssen	100%	100%
RW Lourdeskade Tilburg B.V.	Rijssen	100%	100%
RW Naritaweg Amsterdam B.V.	Rijssen	100%	100%
RW Nieuw Bergen Eindhoven B.V.	Rijssen	100%	100%
RW Opbuuren B.V.	Rijssen	100%	100%
RW Metterswane Nijmegen B.V.	Rijssen	100%	100%
RW RIESN VII B.V.	Rijssen	100%	100%
RW RIESN VIII B.V.	Rijssen	100%	100%
RW RIESN XI B.V.	Rijssen	100%	100%
RW Roermond B.V.	Rijssen	100%	100%
RW THIS Amsterdam B.V.	Rijssen	100%	100%
RW Utrecht B.V.	Rijssen	100%	100%
RW Vormenrijk Tilburg B.V.	Rijssen	100%	100%
RW Zeist B.V.	Rijssen	100%	100%
RW Zwolle B.V.	Rijssen	100%	100%
RW Holten B.V.	Rijssen	100%	100%