



WSW Annual Report

31 December 2025

Contents

Key figures at 31 December 2025	2
1 Report of the Executive Board.....	3
1.0 Foreword	3
1.1 Developments	4
1.2 Joint assessment framework	8
1.3 The WSW organisation	8
1.4 Employees	10
1.5 Information management.....	10
1.6 Finances	11
6 Report of the Supervisory Board.....	13
6.1 Introduction	13
6.2 Structure and operating procedure	13
6.3 Activities	15
6.4 Remuneration	17
6.5 List of main and ancillary positions held by the members of the Supervisory Board	17
2025 financial statements.....	19
7 Consolidated balance sheet at 31 December 2025.....	19
8 Consolidated statement of income and expenditure for 2025	21
9 Consolidated cash flow statement for 2025.....	22
10 Accounting policies for measurement and determining the result in the consolidated financial statements	26
11 Notes to the consolidated balance sheet.....	26
12 Notes to the consolidated statement of income and expenditure.....	32
13 Other information	34
14 Company balance sheet at 31 December 2025	35
15 Statement of income and expenditure for 2025.....	37
16 Cash flow statement for 2025	38
17 Accounting policies for measurement and determining the result in the company financial statements	39
18 Notes to the company balance sheet	47
19 Notes to the company statement of income and expenditure	57
20 Other information	64

Key figures at 31 December 2025

- 260 participant housing associations (98% of all associations).
- Guaranteed loans of € 100.8 billion (2024: € 94.9 billion).
- The market value of collateral when let was € 395.2 billion, reference date 31 December 2024 (€ 358.8 billion, reference date 31 December 2023).
- Loan servicing payments with a nominal value of € 158.3 billion and a market value of € 101.4 billion (2024: € 149.5 billion and € 105.7 billion respectively).
- Risk capital of € 630.5 million (2024: € 605.9 million).
- € 25.5 million of the committed capital was called to maintain the risk capital (2024: € 26.2 million).
- Maximum annual committed capital call of € 338.9 million (2024: € 319.2 million). Total participants' committed capital of € 2.6 billion (2024: € 2.5 billion).
- Moody's and Standard & Poor's rate WSW at AAA with a stable outlook.

1 Report of the Executive Board

1.0 Foreword

The challenges in the housing market remain as great as ever. This fact is reflected in the coalition agreement that was presented at the end of January 2026. The housing association sector has a remit to tackle the housing shortage by constructing new homes, in addition to its tasks relating to maintenance and improving sustainability.

Further major investments were made by housing associations in 2025. This led to further growth in the guaranteed loan portfolio, continuing the trend observed in previous years. In the fourth quarter, guaranteed outstanding loans surpassed the € 100 billion mark for the first time. The expectation is that guaranteed outstanding loans will continue to increase in the coming years.

Despite this, the updated financial assessment of the financial implications of the national agreement on housing performance (*Nationale Prestatieafspraken*, NPA), which was published earlier in 2026, revealed that housing associations do not have sufficient financial resources to complete the entire task. In addition, the other challenges faced by housing associations when it comes to building homes and improving sustainability (shortage of sites available for development, nitrogen issues, grid congestion, and long, complex procedures) are as great as ever. This task is particularly complex for housing associations, due to rising construction and maintenance costs, higher interest rates and the pursuit of a Sustainable Performance Model (SPM). The coalition agreement devotes plenty of attention to addressing these bottlenecks.

WSW is aware that it has a key role in social housing and in keeping the guarantee system healthy in the long term. It intends to make the greatest possible contribution in this area, based on its role and responsibilities, by, among other things, allowing the knowledge and expertise available within WSW to be used to tackle the challenges facing the housing association sector. One important precondition for achieving the ambitions in the area of housing is the extent to which our participants receive predictable rental income and are able to use that income. For WSW, the pursuit of a consistent rental policy by central government is crucial for a healthy, future-proof guarantee system, partly in view of the very long terms of the loans for which WSW is guarantor. In recent years, many measures have been taken that affect the system for rent increases, all of which were based on understandable concerns about affordability. In 2025, it became clear from the multiyear budgets of participants that the Sustainable Performance Model is under pressure.

According to an analysis we carried out in the spring of 2025, a 2-year rent freeze for a group of approximately 140 housing associations would mean that those housing associations would have to adjust their plans for maintenance, renovations, sustainability improvements and housing construction. This clearly illustrated that measures that have a negative impact on the rental income of housing associations also reduce the sector's investment capacity. In its response to the announcement of the rent freeze, WSW clarified that any rent system in which rents do not keep pace with inflation will have a detrimental impact on investment.

During the past year, in addition to its normal work, such as setting guarantee ceilings and assessing risks at association and portfolio level, WSW worked on various future-oriented projects, mostly with stakeholders. WSW is working closely with the Ministry of Housing and Spatial Planning and the Authority for Housing Associations ('the Authority'; *Autoriteit Woningcorporaties* (Aw) in Dutch) on enabling guarantees for housing associations in the Caribbean Netherlands, and we actively supported the call to allow guarantees to be provided for financing for the mid-range segment of the rental market. In December 2025 the European Commission gave the green light for easing state support rules in this way, and since then we have been working with the Ministry of Housing and Spatial Planning and the Authority on implementation at a national level through the Housing Act (*Woningwet*). WSW has also argued for the abolition of the separation of assets at housing associations, which would enable housing associations to invest optimally in constructing social housing and housing for the mid-range of the rental market and at the same time reduce their administrative burden. Significant milestones included the increase in the maximum guarantee with effect from 1 January 2026, and the introduction of simplified loan documentation, which we have used since 1 October 2025.

In 2025 we started to carry out our strategic goals, which have the aim of ensuring WSW remains a stable, reliable, committed partner in future. As an independent guarantee institution, WSW will continue to do everything possible to help facilitate the social housing objectives that are within our remit. We are also working on further automating our processes by means of digitalisation and the use of AI. As part of this, in 2025 we found a partner that will work with us on developing a new MijnWSW portal. Our participants should start to notice the results of these efforts in the course of 2026.

There is more information elsewhere in this report of the Executive Board. The report does not address the performance of the mandated resolution role.

1.1 Developments

Long-term strategy

The housing sector faces major challenges and is constantly in motion. To determine what these major challenges mean for WSW and the sector, WSW produced an Environmental Scan report in 2023. That report formed the basis for the Long-Term Strategy 2025-2030, which was adopted at the end of 2024. Since then, the strategic goals, as part of that Long-Term Strategy, have been at the forefront when setting WSW's priorities for the coming years. This does not alter the fact that guaranteeing loans – and all related activities, such as the management of risks at housing association level as well as at the level of the guarantee system – remains WSW's core task. This is reflected in WSW's mission and vision, which were updated in 2024.

Mission

As an independent guarantee fund for social housing, WSW safeguards the continuity of the guarantee system. By guaranteeing loans, WSW ensures that housing associations can be financed at the lowest possible cost. In this way, we help participants perform their core activity of building and managing social housing.

Vision

We achieve our mission by assessing and providing insight into the relevant risks to the guarantee system faced by individual participants and the sector as a whole. By sharing knowledge and insights, WSW contributes to the sector's ability to obtain finance in the long term.

Strategic goals

Based on the mission and vision, strategic goals were set that provide guidance to WSW for implementing the mission and vision. They also provide a framework for WSW's activities that are aimed at achieving these goals and, consequently, the mission and vision. The strategic goals form a full package that describes WSW's ambition for the coming years (up to around 2030) and includes what WSW's stakeholders may expect in terms of taking on the challenges facing the sector.

In addition to the six sector-specific goals, we have formulated a seventh goal: Organisation. The WSW organisation will need to be tailored to the plans and activities we have formulated in the context of our Long-Term Strategy. A shifting context and the way WSW chooses to position itself demand both continuity and change. This means maintaining a stable organisation, with clear duties and responsibilities and a unique position, that makes a high-quality, expert contribution to help the sector fulfil its tasks, while developing - where necessary - an alert, flexible and stable organisation that can deliver on the six strategic goals. Activities carried out in the context of the organisation are explained in 1.3 The WSW organisation and 1.5 Information management.

The six strategic goals are focused on the following:

1. Independent institute
2. Risk appetite
3. Sustainable business model
4. Guarantee system
5. Financing
6. Sharing insights

In connection with this, various thematic reviews were launched in 2025, and several were still ongoing at the start of 2026.

Market value

In 2025, WSW continued to work on a method for a central market-value measurement system for housing association assets used as collateral for loans. Continued insight into market value is crucial for WSW in its role as guarantor given, among other things, the anticipated growth in financing. As the financial statements of participants will no longer report market value with effect from the 2026 reporting period, we are working on an alternative. The aim is to create an efficient system of sufficiently high quality that will relieve housing associations of this burden and at the same time produce reliable, objective measurements.

In 2025, we carried out a survey among our participants that looked at the use of such a system and we prepared a procurement procedure that will eventually result in parties being contracted in 2026 to contribute their expertise to a central measurement system. In our view, a central system for the sector maximises opportunities for achieving benefits of scale. In addition, the organisation in which the market value will be established and the related system of governance were developed in consultation with, and agreed with, the Ministry of Housing and Spatial Planning, Aedes (the federation of Dutch housing associations) and the Authority. Parties are to be selected for this in the first quarter of 2026, following which more detailed arrangements will be made in preparation for the first round of measurements by the central market-value measurement system in the first half of 2027.

Risk capital adequacy

The guarantee system is robustly set up. WSW intends to keep it this way, and to that end we analyse various risks - to our participating housing associations individually, and to the guarantee system as a whole - under a range of conditions, and use this information to update our assessment models.

As part of this risk management, each year we examine whether our risk capital is adequate according to policy rule I, thus assessing whether the available risk capital is adequate compared with the risk capital requirement.

The available risk capital is the sum of our risk capital, the capital committed by the participants and the annual committed capital. We calculate the risk capital requirement on the basis of expected and unexpected losses, broadly in accordance with the capital ratio formula for banks (Basel methodology). The available risk capital is adequate if it is equal to or greater than the risk capital requirement. The 2025 adequacy test showed that the risk capital requirement was € 0.82 billion (2024: € 0.89 billion) and the available risk capital was € 3.2 billion (2024: € 2.9 billion).

The increase in available risk capital was mostly due to the increases in total guaranteed outstanding loans and the fact that three participants that had initially failed to satisfy the conditions were now eventually able to take out a committed capital loan (participants' committed capital). The risk capital requirement declined due to a lower likelihood of default. WSW concluded that the risk capital is adequate to cover projected and unexpected losses.

2025 rating

In 2025, both S&P Global Ratings and Moody's awarded WSW their top credit ratings. S&P's AAA rating was confirmed, while the Moody's Aaa rating was maintained. Both rating agencies highlighted WSW's public importance, strong financial position and close relationship with the Dutch government.

In their reports, both rating agencies emphasised that WSW plays a crucial role in safeguarding the financing of social housing in the Netherlands. WSW's sound capital position, robust risk management and strong liquidity were mentioned as crucial for WSW's credit ratings. The capital ratios and liquidity buffers remain well above the required minimums, thanks in part to prudent policy and WSW's constant monitoring of participating housing associations.

Both rating agencies pointed out that the risks to WSW are mostly related to possible policy changes or exceptional sector-wide losses, although the safety net provided by the government (State and municipalities) and the contractual backstop agreements provide a solid basis for absorbing such risks. The stable prospects indicated by the AAA ratings reflect confidence that WSW will maintain its strong position and public role.

Continuity of WSW

Thanks to the agreements with our participants and backstop providers, we have sufficient cash to meet our obligations under the guarantee even after a claim. Our work focuses primarily on preventing claims and ensuring that the risk capital and the capital committed by the participants is sufficiently robust and so there is no uncertainty about the continuity of WSW.

The war in the Middle East has increased turbulence and uncertainty in the macro-economic environment in which housing associations operate. Hikes in oil prices have led to inflation expectations being revised upwards. In the wake of this, short-term and long-term interest rates have risen, and the expectation that the ECB will raise its policy interest rates to mitigate inflation is now priced in. For housing associations, this means financing is becoming more expensive, the cost of construction materials is increasing, and their operating expenses will increase due to upward pressure on wages. These developments have put the sector's investment capacity under further pressure. WSW closely monitors the effects that changes in interest rates, expenses and rental income can have on housing associations, and as part of this WSW performs scenario analyses, among other things. Aside from this, there are otherwise no direct consequences for WSW's operations.

We use ERM, stress tests and scenario analyses to monitor the system's robustness, and also do this in light of developments in WSW's external environment (including international developments). In our opinion, the financial position of the participants and the system is sufficiently robust.

Guarantee claims

Under guarantee claims made in the past, WSW is meeting the interest and redemption obligations for the guaranteed loans of SHH and WSG that are still outstanding, to the extent that these participants are unable to do this in time themselves. These obligations stem directly from guarantees issued by WSW.

In 2025 there were no new legal or policy-related developments that affect the amount or nature of these obligations. The financial settlement of the guarantees in question will continue to be carefully monitored by WSW, and is taken into consideration in WSW's assessment of its risk capital.

Supervision of WSW

The Authority for Housing Associations ('the Authority'; Autoriteit Woningcorporaties or Aw in Dutch) supervises WSW with the objective of managing the financial risk associated with the backstop provided by the State and municipalities. The Authority produces a supervision report once a year.

The supervision report for 2025 is expected after the annual report has been adopted. In order to provide insight into the Authority's views in the annual report, each year the annual report presents the conclusions of the most recent supervision report.

The supervision report for 2024 was issued in May 2025. Supervision focuses on compliance with the three policy rules and on the control and integrity of business operations. The Authority noted that WSW complied with the three policy rules in 2024, and that the integrity of business operations was maintained. With regard to controlled business operations, the opinion was that 'improvement is recommended'. This recommendation related in particular to the set-up of the Internal Audit function at WSW, the further development of controls in the context of ERM (Enterprise Risk Management) and the recommendation to report clearly on the progress of the long-term strategy. WSW's response to the supervision report for 2024 is included in the report as Appendix 2. WSW provided further information on the action it had taken in response to the Authority's recommendations and points requiring attention during a periodic meeting between WSW and the regulator held at the end of 2025.

1.2 Joint assessment framework

No changes were made to the joint assessment framework in 2025. Behind the scenes, however, preparations were made in anticipation of changes that will take place in 2026. A list was compiled of changes that need to be made to the joint assessment framework in order to bring it into line with the new situation, in which the financial statements of housing associations no longer report market value and, by implication, different data requests will be made. This change process will be worked through in 2026 to enable the necessary changes to data requests, and hence the joint assessment framework, with effect from dPi2026.

1.3 The WSW organisation

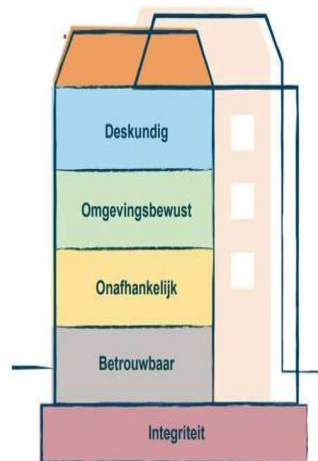
Achieving our strategic goals demands stability as well as movement and change, and our organisation is a key factor in how this is shaped. In 2025, movement within the organisation was shaped through two activities.

Strategic goals and organisational development

The organisation needs to be geared to achieving the strategic goals. In connection with this, an organisational development process was launched in 2025 that continued into 2026. In order to achieve the goals, it is necessary to develop the right knowledge, competencies, culture and organisational setup. The aim is to structure the WSW organisation in such a way that it can respond quickly and effectively to changes in the external environment, including legal, technological and market developments, while focusing on three key aspects: (a) optimum organisational flexibility, (b) increased learning capacity, and (c) the development of necessary competencies and expertise by employees.

Integrity of business operations

In 2025, dialogue sessions were held with employees, the Executive Board and the Supervisory Board with the aim of determining new core values for WSW. The related core values system describes the desired structure and the behaviour that corresponds to each core value. Attention will be paid to the implementation of these behaviours in the coming years. This reflects the importance of these behaviours to us given WSW's position within the sector, among other factors.



During the reporting period, a framework for monitoring the integrity of business operations was developed on the basis of the new core values and the related core values system. The framework is based on the seven elements of integrity of business operations, which is a model developed by De Nederlandsche Bank (DNB) for determining and monitoring the integrity of business operations within organisations.

In pursuing our mission, we place great value on integrity of business operations through our four core values: expertise, environmental awareness, independence and reliability. Our reliability ensures that housing associations retain access to financing possibilities on favourable terms, which is essential for the construction and maintenance of social housing. This contributes to the stability of the guarantee system and reinforces the confidence of stakeholders.

Our expertise is crucial for safeguarding the financial stability of housing associations and the guarantee system as a whole. Fulfilling our role in safeguarding the financial stability of housing associations and contributing to affordable social housing is impossible without accurate risk assessments and effective risk management strategies.

Environmental awareness enables us to identify social trends and changes in good time and respond to them proactively. Being aware of the challenges that surround us, however, does not affect who or what we are.

We are independent. Thanks to our independence, we are in a position to make unbiased, objective risk assessments and take decisions in the interests of social housing.

1.4 Employees

At 31 December 2025, WSW employed 75 people (72.2 FTEs). During 2025, four people left and eight people joined.

Department	FTEs	FTEs	Employees	Employees
	2025	2024	2025	2024
Accounts	20.8	19.3	22	20
Operations & Control	5.9	5.9	6	6
Executive Board (incl. Management Support)	12.3	12.3	13	13
HRM/Facilities	4.3	5.2	5	6
Information management	7.9	6.9	8	7
Risk management	21	19	21	19
Total	72.2	68.6	75	71

Absenteeism

There was a fall in the rate of absenteeism due to illness in 2025 (4.8%, including maternity leave) compared with 2024 (5.0%). Long-term (and very long-term) absenteeism due to illness increased by 0.4 percentage points to 4.0% in 2025. Reporting frequency fell to 0.70% (2024: 0.76%).

1.5 Information management

In 2025, the Information Management department took further steps relating to the modernisation and security of the information system. The IT Vision and Data Vision were updated to reflect the demands placed by operational processes and give additional attention to data governance and compliance with rules and regulations.

In the area of technology, the second phase of Okta was implemented with the aim of further automating and improving identity and access management to increase security, GDPR compliance and efficiency.

In addition, an Azure landing zone was set up, laying a foundation for a secure cloud environment, and the migration of core systems (such as the data warehouse and WSW Information Management System) to the Azure cloud was completed successfully, which will ensure better scalability, higher availability and future-proof security. Work continued in the area of digitalising services: in 2025 a business case was prepared for the MijnWSW portal and a supplier was selected, after which the proof-of-concept phase for the upgraded portal was launched. This marked a significant step forward in making our services more user-friendly for our participants.

With regard to document management, records management was implemented on a wider basis. Following several pilot projects, in 2025 a start was made on the wider introduction of a long-term archiving system that will improve compliance with data retention timeframes and GDPR obligations. Building on this, and following the introduction of Microsoft 365 Copilot at the end of 2024, efforts were made in 2025 that focused on adoption and on training employees in the effective use of this AI tool, which is in keeping with WSW's wider aim of becoming a more digitally mature organisation. In addition, data processing and reporting capacity were further expanded, among other things by optimising dataflows and integrating BAG data.

Finally, the Modern Intranet project was launched with the aim of improving internal knowledge-sharing and collaboration. As part of this, during 2025 an assessment was carried out and an action plan was developed to create an updated intranet based on SharePoint and Teams, laying a foundation for information findability improvements and more effective collaboration in future.

1.6 Finances

WSW's result consists of its operating profit from core operations adjusted for the committed capital call and the charge resulting from the ruling concerning grants for SHH and WSG that was issued by the Administrative Jurisdiction Division of the Council of State (ABRvS).

WSW's operating profit from core operations rose € 0.7 million to € 1.4 million (2024 € 0.7 million). Income increased by € 1.5 million, largely due to higher guarantee fees. Against this, there was an increase of € 0.8 million in operating expenses caused by higher employee benefits (due to filled vacancies and an increase in collectively agreed wages), higher IT costs, higher advisory expenses and a lower contribution relating to data queries for the dPi and dVi reports through SBR-wonen.

The annual guarantee fees are equal to WSW's annual budgeted operating expenses for that calendar year and come to € 18.4 million for 2025.

Besides the operating profit of € 1.4 million, in 2025 the committed capital call amounted to € 25.5 million (2024: € 26.2 million), and a tax claim was awarded for SHH that resulted in a gain of € 0.4 million. Adjusting the operating profit from core operations for these two income items

results in a company operating profit of € 27.3 million. The company operating result in the previous reporting period was a loss of € 60.4 million because the final ruling issued by the ABRvS meant part of the € 79.2 million claim relating to WSG was charged to the operating result.

There were no events in 2025 that required a provision to be formed.

Financial income and expenses for 2025 came to € 11.7 million (2024: € 0.3 million) and included interest income from coupons (€ 7.7 million), amortisation relating to investments and long-term loans (€ 11.2 million) and other interest income (€ 0.3 million).

WSW pursues a passive investment policy (Buy & Hold) in which securities are kept to maturity so that no realised capital gains and losses arise as a result of purchases and sales of securities during the year. As a consequence of this investment policy, investments are measured at amortised cost (initial cost adjusted for premiums/discounts/expenses using the effective interest method of amortisation) so that the amortised cost gradually converges to its face value by maturity, through the allocation of interest income and interest expense. At year-end 2025, the amortised cost of the investments was € 610.2 million (2024: € 579.0 million). On balance, income from investments came to € 15.6 million (2024: € 15.9 million), comprising € 7.7 million in coupon interest (2024: € 7.7 million) and € 7.9 million in amortised cost income (2024: € 8.1 million). There were no capital gains and losses because no investments were sold during the year.

The corporation tax charge for 2025 was € 11.0 million (2024: € 11.3 million), and the company profit after tax was € 28.0 million (2024: company loss after tax of € 60.4 million). This amount has been incorporated in the financial statements as a withdrawal of € 0.1 million from the legal reserve (for amortisation of software) and an addition of € 28.1 million to the Other reserve.

Outlook

The budgeted income from guarantee fees is based on budgeted operating expenses. As a consequence, the aim for operating profit in 2026 will be to break even if guarantee claims and additions to and releases from provisions are left out of consideration. The number of employees at WSW is currently expected to remain stable. In the present circumstances, employee benefits will rise in 2026 primarily as a result of collective wage bargaining. Other expenses in 2026 will be in line with 2025. Income from guarantee fees is expected to be more or less the same as in the year under review.

No change in computation of call on committed capital

The method of computing the call on committed capital remained unchanged. The amount of risk capital is largely determined by the market value of invested capital, which is shown in the notes to the financial statements. As in previous years, the market value of the investments at year-end was used as a starting point for calculating the risk capital. The amount of the call on committed capital will be decided in 2026.

6 Report of the Supervisory Board

6.1 Introduction

This report explains how the Supervisory Board fulfilled its supervisory and advisory role in the past year. In performing its duties, the Supervisory Board acts in the interests of WSW as laid down in the constitution. WSW's object is to enable institutions licensed pursuant to the Housing Act to borrow at the lowest possible cost to perform their housing activities, taking account of the financial interests of the participants, the State and municipalities. The Supervisory Board supervises the policies pursued by the Executive Board and the general state of affairs at WSW. In addition, the Supervisory Board advises the Executive Board on request or on its own initiative and acts as the employer of the Executive Board.

6.2 Structure and operating procedure

The Supervisory Board has at least five members. The composition of the Supervisory Board is intended to ensure diversity in terms of knowledge, background, age, gender, personality and experience in dealing with WSW's stakeholders. The Supervisory Board wishes to achieve a balanced composition and a good spread of expertise and networks.

Membership of the Supervisory Board in 2025

Mr Mr. H.M. Meijdam, chair (1961)	Since 1 February 2018; term of office ends on 1 February 2028
Ms Drs. G. Eikelenboom AAG (1970)	Since 1 February 2018; term of office ends on 1 February 2026
Mr Drs. J.G. Pot (1949)	Since 25 September 2018; term of office ends on 25 September 2026
Prof. Dr. D. Brounen (1976)	Since 25 June 2019; term of office ends on 25 June 2027
Ms H.M.A. van Duin (1958)	Since 25 June 2025; term of office ends on 25 June 2029 (renewal possible)
Ms A.T. van Koningsveld - van der Wal (1964)	Since 25 June 2025; term of office ends on 25 June 2029 (renewal possible)

In 2025, the Supervisory Board worked actively to ensure a proper, phased succession process for WSW's Executive Board, and in connection with this it made the following arrangements:

- the Supervisory Board appointed Rob Haans as the new chair of WSW's Executive Board with effect from 1 November 2025;
- the Supervisory Board reappointed Mr Röttscheid as a member of the Executive Board with effect from 1 February 2026 and conferred the title of Risk Management Director on him with effect from 12 March 2026. Mr Röttscheid was appointed for a term of office of no more than two years under a one-year contract of employment that may be renewed for no more than one year.

In this way, the Supervisory Board ensured a careful handover process.

In 2025, the Supervisory Board also made active efforts to ensure its own continuity by means of an effective transition. This had the aim of staggering the ends of the terms of offices of the Supervisory Board members more carefully in future and ensuring those terms correspond more closely to the terms of office of the Executive Board members.

The Supervisory Board implemented this overlapping set-up as follows:

- On 25 June 2025, the Supervisory Board appointed H len van Duin as a Supervisory Board member to fill a vacant position. She has a background in social housing.
- The Supervisory Board appointed a sixth Supervisory Board member on a temporary basis. On 25 June 2025, it appointed Anita van der Wal as a member of WSW's Supervisory Board. The appointment of this Supervisory Board member was made in anticipation of the end of Gisella Eikelenboom's term of office. No vacancy arose when her term of office ended. Consequently, with effect from 1 February 2026 the Supervisory Board has once again consisted of five members.
- Dirk Brounen and Joop Pot will serve out their current terms of office.
- Henry Meijdam's term of office as chair of the Supervisory Board has been renewed for two years, up to 1 February 2028. As a result, the succeeding chair of WSW's Executive Board is starting out with a stable foundation provided by the Supervisory Board.

The powers of the Supervisory Board are laid down in the constitution. Its operating methods are described in its rules of procedure. The Supervisory Board has two committees: an audit committee and a remuneration committee, each with its own rules of procedure. The committees advise the Supervisory Board on topics within their remit and prepare the ground for its decisions. This does not affect the Supervisory Board's responsibility for its own decisions.

Audit committee

The audit committee consists of Mr Pot (chair), Mr Brounen (member) and Ms van Duin (member since 8 October 2025). The audit committee met five times in 2025. The topics discussed included the 2024 Annual Report and financial statements, WSW's annual plan for 2026, the external auditor's reports, the findings and plans of the internal auditor, the change of custodian and investment manager at WSW, the market value project and the consequences of developments affecting France's credit rating for WSW's investment portfolio. The audit committee was introduced to WSW's new internal auditor during the committee meeting held on 10 September 2025. The external auditor was present at a number of meetings.

Remuneration committee

Ms Eikelenboom (chair up to 8 October 2025; member up to 1 February 2026), Mr Meijdam (member) and Ms van der Wal (chair since 8 October 2025) form the remuneration committee.

The remuneration committee met on several occasions in 2025. The business discussed included the assessment of the members of the Executive Board. The remuneration committee was also actively involved in the succession procedure and in ensuring set-up for both the Executive Board and the Supervisory Board. Various topics were discussed with the works council. When necessary, this committee discussed topics more broadly with the full Supervisory Board, after which the Supervisory Board reached a decision during a plenary meeting.

Conflicts of interest

The constitution and the Supervisory Board's rules of procedure include guidelines on how to act in the event of actual or potential conflicts of interest. Attention was actively paid to this topic on multiple occasions, in connection with the appointment/reappointment of supervisory board members. The Supervisory Board examines potential conflicts of interest as part of its activities but none arose in 2025.

6.3 Activities

The delivery of the strategic goals for the coming years received frequent attention in 2025. In this context, the Supervisory Board discussed the timeline of the long-term strategy, and later in the year it also discussed the progress of the strategic goals. Attention was also devoted to embedding the strategic goals in the organisation as well as the potential impact this could have on the organisation. In addition, attention focused on recurring matters at the usual times. These included the 2024 annual report and audit opinion (in April) and the annual plan and budget for 2026 (in December).

The Supervisory Board also devoted attention to various recent developments that have a considerable impact on the housing association sector, such as the reassessment of the national agreement on housing performance (*Nationale Prestatieafspraken*, NPA), the Sustainable Performance Model agreed between parties in the sector and WSW, the rent freeze proposed on 16 April 2025 by the government in office at that time, and the arrangements concerning the cap on rent increases as agreed between Aedes (the federation of Dutch housing associations) and the tenants' association Woonbond. In addition, the Supervisory Board discussed the potential impact of those developments on the continuity of the guarantee system and WSW's position regarding the developments. In that context, proposed new regulations, such as the proposed BES Housing Act (*Woningwet BES*) and the details of the project support regulation, were also discussed by the Supervisory Board. The Supervisory Board also discussed the outcome of the rating process, the market value, the annual report of the Authority for Housing Associations ('the Authority'; *Autoriteit Woningcorporaties*), and the Authority's supervisory framework. Various decisions were made to adjust modify regulations, rules of procedure and policy rules. These included the adjustment of policy rule II concerning the maximum guarantee, the amendment of the rules of procedure of the model committee, the amendment of the Regulations for Participants, the amendment of the investment statute, the indexation of remuneration covered by the Senior Officials in the Public and Semi-Public Sector (Standards for Remuneration) Act, the updating of the rules of procedure for the Executive Board, and the amendment of the rules of procedure for the participants' council. The Supervisory Board decided to appoint a new member and chair to the

objections committee. It also decided to appoint Mr Haans as chair of the Executive Board, and to renew Mr Rötscheid's term of office as an Executive Board member and Mr Meijdam's term of office as chair of the Supervisory Board.

In 2025, it became clear once again that WSW operates in a dynamic environment that can be unpredictable. There were times when this placed great demands on WSW, but each time WSW demonstrated its ability to change gear and make great efforts. The task faced in the area of housing is huge, and WSW saw guaranteed outstanding loans increase to more than € 100 billion in 2025. This milestone was also noted by the Supervisory Board.

The Supervisory Board held six meetings in 2025. An off-site meeting was held on location in the autumn. During this off-site meeting, discussions took place with a director from the Ministry of Housing and Spatial Planning, the director of the Association of Netherlands Municipalities (VNG) and a deputation from the board of Aedes. The chairs of the Supervisory Board and the Executive Board also held regular meetings. In addition, members of the Supervisory Board also had regular contact with the Executive Board. All meetings were attended by every member.

The Supervisory Board was updated, primarily by the Executive Board, on current developments during the course of the year to enable it to discharge its duties as well as possible. During and outside meetings there were also contacts with employees in the organisation. The Supervisory Board also liaised with the works council and WSW's regulator, the Authority for Housing Associations (Aw). In December, the entire Supervisory Board attended the consultative meeting with the works council pursuant to Section 24 of the Works Council Act. This year, the meeting was also attended by representatives that were a faithful reflection of WSW employees. The Executive Board informed the Supervisory Board proactively about major developments.

The external auditor attended audit committee meetings and Supervisory Board meetings held to discuss the Annual Report, the financial statements and the management letter. During these meetings, the Supervisory Board received a commentary on the outcome of the audit of the financial statements, other findings and the recommendations for improvements and other points raised by the auditor.

The Supervisory Board would like to thank WSW's employees and Executive Board for all their efforts in the past year and for helping to achieve WSW's ambitions and goals. In 2025 WSW focused its efforts on its core activity (guaranteeing loans for the construction and management of social housing), but it also played a constructive role when it came to various topical issues. The Supervisory Board is particularly satisfied with the strong relationships WSW has built with its stakeholders. It is also happy with WSW's involvement in the creation of central government policy and legislation.

The Supervisory Board conducted its self-evaluation with external guidance in 2025. During this session, the functioning of the Supervisory Board team was examined with the aid of a motivation test. The aim was to ensure optimum use is made of the team's strengths and provide added value for the Executive Board and WSW, in view of the Supervisory Board's changing and diverse composition. Consideration was also given to the four roles performed by the Supervisory Board members. The insights obtained in this way resulted in points for consideration that relate to organising the Supervisory Board's in-depth discussions with the Executive Board on relevant themes and dilemmas, and, by extension, dealing with the agenda, arranging the provision of information (including interim information), setting up agreed arrangements, and updating the vision of the future of supervision and the related governance regulations.

6.4 Remuneration

WSW is subject to the Senior Officials in the Public and Semi-Public Sector (Standards for Remuneration) Act (WNT). Information on remuneration is given in the financial statements. In its meeting of 8 December 2026, the Supervisory Board decided to apply indexation for 2026.

6.5 List of main and ancillary positions held by the members of the Supervisory Board

Mr. H.M. Meijdam, chair

Positions

- Owner-manager of Bureau Meijdam & Overmars B.V., Bureau voor Markt & Overheid
- Partner in Nieuwbeeld B.V._

Ancillary positions

- Chair of Hiswa-Recron (as from 1 June 2025)
- Chair of VAN Kansspelen (sector organisation for providers of games of chance)
- Chair of Netherlands Veterinary Medicines Institute (SDa)
- Member of the Supervisory Board of SAOZ B.V.
- Chair of Koninklijke NVRD
- Chair of Stichting KOMO/KIK
- Non-executive director of Puurt wat Zuurt B.V.

Ms Drs. G. Eikelenboom, member

Ancillary positions

- Chair of Foundation Board of Chapter Zero Netherlands (up to 1 April 2025)
- Chair of Supervisory Board of 100WEEKS
- Alternate expert member of the Enterprise Division of the Amsterdam Court of Appeal
- Member of the Supervisory Board of ASR Nederland N.V.
- Interim chair of the Supervisory Board of bunq BV (up to 1 July 2025)
- Member of the Supervisory Board of MUFG Bank Europe NV and MUFG Securities Europe N.V.
- Member of the Audit Committee of the Ministry of Foreign Affairs

Mr Drs. J.G. Pot, memberMain position

- Consulting and interim management services provided through J.G.Pot Advies

Ancillary positions

- Chair of the incompatibility committee of the Whistleblowers Authority
- Member of the Audit Committee of the Ministry of Foreign Affairs
- Lecturer at the National Academy for Finance and Economics

Prof. D. Brounen, memberMain position

- Professor of Housing & Household Finance, Maastricht University
- Professor of Real Estate Economics, Tias Business School

Ancillary positions

- Chair of the Central Board of Experts of VastgoedCert
- Member of PGGM Advisory Board Alternative Funds
- Freelance adviser to various governmental authorities and property organisations

Ms H.M.A. van Duin, memberMain position

- Project director - accelerated housing construction and complex projects, Municipality of Almere
- Helen van Duin interim management

Ancillary positions

- Supervisory Board member, Ontwikkelbedrijf Veenendaal-Oost

Ms A. T. van Koningsveld - van der Wal, memberMain position

- Founder, director and owner, QuatroSpect BV
- Director/owner, Move to Change BV

Ancillary positions

- Chair of the Supervisory Board of the Rotterdam Association for Catholic Education (RVKO; since July 2025)
- Supervisory Board member, Landelijk Centrum Studiekeuze
- Chair of the certification committee of the network 'Interim Toezichhouders Onderwijs' (ITZH)

2025 financial statements

7. Consolidated balance sheet at 31 December 2025

(after appropriation of the result)

		31 December 2025	31 December 2024
		€	€
ASSETS			
<i>Fixed assets</i>	Note		
Intangible fixed assets	18.1.1		
Software		40,806	183,611
		40,806	183,611
Tangible fixed assets	18.1.2		
Refurbishments		1,378,806	1,604,558
Office equipment		104,005	181,378
Computer systems		144,675	245,033
		1,627,486	2,030,969
Financial fixed assets			
Deferred tax	18.2.2	3,797,729	6,816,699
Securities	18.2.1	610,166,706	579,000,835
Other non-current receivables	11.1	300,000	400,000
		614,264,435	586,217,534
<i>Current assets</i>			
Receivables and prepayments and accrued income			
	11.3	85,026	1,430,735
Corporation tax receivable			
Prepayments and accrued income	11.4	5,485,076	4,903,963
Other receivables	11.5	108,887	108,213
		5,678,989	6,442,911
Cash			
Bank		28,133,010	40,431,118
		28,133,010	40,431,118
		649,744,726	635,306,143

		31 December 2025	31 December 2024
		€	€
CAPITAL AND LIABILITIES			
	Note		
Capital	11.6		
Legal reserve		40,806	183,611
Other reserve		375,414,886	346,150,468
		375,455,692	346,334,079
Non-current liabilities			
Amounts owed to credit institutions	11.7	264,778,519	270,067,204
		264,778,519	270,067,204
Current liabilities			
loans	11.7	7,957,903	17,697,816
Suppliers and trade creditors	18.7	424,554	240,804
Tax and social security contributions	18.8	41,834	42,250
Accruals and deferred income	11.8	672,263	612,099
Other payables	11.9	413,961	311,891
		9,510,515	18,904,860
		649,744,726	635,306,143

8. Consolidated statement of income and expenditure for 2025

		2025	2024
		€	€
	Note		
Guarantee fees	19.1.1	18,398,381	16,846,649
Income from calling committed capital	19.1.2	25,487,123	26,240,884
Resolution fees	19.1.3	24,365	28,484
Other income	12.1	<u>2,450</u>	<u>2,580</u>
Total operating income		43,912,319	43,118,597
Salaries	19.2	9,136,550	8,347,061
Other employee benefits	12.2	1,830,109	1,976,188
Amortisation and depreciation	19.4	576,346	854,649
Other operating expenses	12.3	<u>5,657,109</u>	<u>5,241,009</u>
Total operating expenses		(17,200,114)	(16,418,907)
Operating profit		26,712,205	26,699,690
Financial income and expenses	12.4	13,358,819	16,231,797
Result before tax		40,071,024	42,931,487
Corporation tax		<u>(10,949,410)</u>	<u>(11,226,098)</u>
Result after tax		<u>29,121,614</u>	<u>31,705,389</u>

9. Consolidated cash flow statement for 2025

The cash flow statement has been prepared using the direct method, which links all cash receipts and payments directly to the activities.

	2025	2024
	€	€
Cash flow from operating activities		
Guarantee fees received from participants	18,398,381	22,228,390
Resolution costs received	24,365	28,484
Other cash receipts	2,450	2,580
Payments to suppliers	(6,253,577)	(6,579,994)
Payments to employees	(10,146,179)	(9,347,300)
Settlement paid for WSG grant	0	(11,078,046)
Cash flow from direct business operations	2,025,440	(4,745,886)
Committed capital call received from participants	25,487,123	26,240,884
Loan servicing - redemptions and interest paid	(17,697,816)	(17,659,179)
Cash flow from committed capital calls and claims on guarantee	7,789,307	8,581,705
Cash flow from operations	9,814,747	3,835,819
Interest received	7,738,635	9,039,773
Interest paid	(88,000)	0
Corporation tax paid	(6,586,969)	(30,593,048)
Cash flow from operating activities	10,878,413	(17,717,456)
Cash flow from investment activities		
Additions to intangible fixed assets	(11,006)	(10,711)
Additions to tangible fixed assets	(19,052)	(24,126)
Purchases of securities	(92,556,685)	(193,279,660)
Sales and redemptions of securities	69,310,000	178,318,238
Other cash receipts	100,000	100,000
Cash flow from investment activities	(23,176,743)	(14,896,259)
Movements in cash	(12,298,330)	(32,613,715)
Composition of cash		
Opening cash balance	40,431,340	73,045,055
Closing cash balance	28,133,010	40,431,340
Movements in cash	(12,298,330)	(32,613,715)

10. Accounting policies for measurement and determining the result in the consolidated financial statements

10.1 General notes

10.1.1 Activities

The consolidated financial statements of Stichting Waarborgfonds Sociale Woningbouw (WSW) incorporate the company financial statements of WSW and the financial information of Stichting Humanitas Huisvesting (SHH) and Stichting WSG (WSG). WSW's activities consist primarily of guaranteeing loans to housing associations to fund projects for social housing and other properties with a social function. WSW is a foundation under Dutch law with an independent management structure and is subject to the supervision of the Authority for Housing Associations ('the Authority'; Autoriteit Woningcorporaties or Aw in Dutch).

SHH and WSG are institutions licensed pursuant to the Housing Act. The activities of SHH and WSG consist primarily of settling interest and redemption obligations on their residual loans following the separation and resolution.

As the company financial statements are relevant for the guarantee system, please see the accounting policies in the company financial statements for accounting policies for measuring assets and liabilities and determining the result and for the cash flow statement that are not stated below.

10.1.2 Consolidated legal entities

Guarantee claims related to the settlement of SHH and WSG have led to arrangements for the payment of interest and redemptions to financial institutions. These arrangements are set out in implementation agreements dated 3 September 2018 for WSG and 17 January 2019 for SHH, and in separate tripartite agreements with SHH and WSG and the financial institutions Bank Nederlandse Gemeenten (BNG) and the Nederlandse Waterschapsbank (NWB). The implementation agreements state that the housing duties are legally separated, that WSW will pay the normal interest and redemption obligations pursuant to guarantees already issued on those loans and that there are arrangements on certain costs for maintaining SHH and WSG.

Under the implementation agreements, WSW is entitled to approve the budgets for maintaining SHH and WSG and has control over financial obligations entered into by them that affect the guarantees it has issued. Further to these rights and the fact that SHH and WSG have no other activities, accounting standards (RJ 217.202) state that there is influence over policy that leads to a group relationship and a requirement for consolidation from the date of separation.

The tripartite agreements also include arrangements with the investors holding guarantees on the residual loans. These arrangements concern the resolution of certain loans that remained with the entities following the separation and payment of interest and redemption liabilities. Embedded derivatives have been removed from the loans and the interest rates were fixed. The implications of the resolution form part of the separation and so the restructured loans form the basis for the initial consolidation. Under the guarantees, WSW has been paying the normal interest and

redemption liabilities on the residual loans since the date of separation to the extent that SHH and WSG are unable to do this themselves.

Stichting Waarborgfonds Sociale Woningbouw (WSW), Hilversum, is the parent of the group and incorporates the financial information of the following legal entities in its consolidated financial statements, copies of which are available from the trade register of the Chamber of Commerce in Woerden.

Consolidated legal entities:

- Stichting WSG, Geertruidenberg: consolidated from 1 January 2019;
- Stichting Humanitas Huisvesting (SHH), Rotterdam: consolidated from 1 July 2019.

10.1.3 Opinions, estimates, assumptions and uncertainties

WSW makes estimates and assumptions based on the prevailing circumstances and information available when the financial statements are prepared. Uncertainties relating to these estimates and assumptions may result in material adjustment to the consolidated financial statements in future years. Estimates based on events after the reporting period (or the non-occurrence of expected events) may be subject to future market movements and circumstances that are beyond WSW's control. Changes in estimates are recorded prospectively in the financial statements. Where required in order to provide the view required by Section 362(1) of Book 2 of the Dutch Civil Code, information on the nature of these opinions and estimates, including the underlying assumptions, is disclosed in the notes on the item in question. The principal estimates relate to the other provisions.

10.1.4 Comparative figures

The comparative figures for 2024 have been adjusted for comparability purposes. The movement in guarantee claim was a separate item in the statement of income and expenditure that has now been reclassified under other operating expenses instead. Income from securities and non-current receivables concerns an item that was included separately in the statement of income and expenditure and is now reclassified under financial income and expenses.

In addition, an amount of € 462,354 that was included under temporary staff employed via third parties has now been reclassified under general overheads in the comparative figures for 2024. Moreover, the release from provisions of € 13,949, which was a separate item in the statement of income and expenditure, has been reclassified under other operating expenses. These changes do not affect the result or capital.

10.1.5 Change in estimates of amortised cost of investments

WSW has changed the amortisation method used for securities with effect from the 2025 reporting period, in connection with the transfer of WSW's investment administration (which had previously been handled in house) to Caceis. Amortisation used to be calculated using the effective annual interest rate method but is now based on a method that takes compound interest and interim interest distributions into consideration. This change is recorded prospectively in the financial statements with effect from 1 March 2025. The net effect on the result and capital on the reporting date is a decrease of € 267,685. As a consequence, deferred tax is € 93,077 higher. This effect will eventually disappear due to the buy-and-hold policy.

10.2 *Accounting policies for measuring assets and liabilities in the consolidated financial statements*

10.2.1 Basis of consolidation

The consolidated financial statements at 31 December of the financial year incorporate the financial information of WSW and legal entities where it exercises influence over policy.

Legal entities are fully consolidated from the date on which influence over policy at the legal entity is obtained. On initial recognition, the assets and liabilities of legal entities to be consolidated are measured at fair value. Legal entities are no longer included in the consolidation from the date on which there is no longer influence over policy.

Items in the consolidated financial statements are measured using uniform accounting policies. Individual assets and liabilities of the consolidated legal entities are recognised and measured in accordance with WSW's accounting policies. All intragroup transactions and results with and between the consolidated entities are eliminated.

Differences between the company and consolidated capital and result are disclosed the note on capital in the consolidated financial statements.

Financial information of SHH and WSG is included in the consolidation on the basis of WSW's accounting policies.

10.2.2 Hedge accounting

The consolidated entities do not use hedge accounting.

10.3 *Accounting policies for determining the result in the consolidated financial statements*

See the accounting policies for determining the result in the company financial statements for the accounting policies for determining the result in the consolidated financial statements.

11. Notes to the consolidated balance sheet

11.1 Financial fixed assets

	31 December 2025	31 December 2024
	€	€
Securities	610,166,706	579,000,835
Deferred tax	3,797,729	6,816,699
Other receivables	300,000	400,000
	<u>614,264,435</u>	<u>586,217,534</u>

Other receivables are the long-term portion of the receivable from Stichting Humanitas Zorg. A contract recording the legal relationship of parties for €1.0 million was entered into on 14 May 2019. This amount is to be repaid in ten annual instalments of € 100,000. The receivable with a term of less than one year has been recognised in other receivables. No interest is payable on the receivable. A second mortgage has been granted on premises at Achillesstraat 290, Rotterdam, recorded in the land register in the municipality of Hillegersberg, section F, number 1584, as security for payment of the debt. The present value of the receivable is € 286,590 (nominal value: € 300,000).

11.2 Securities

See note 18.2.1 to the company financial statements for details of the securities.

11.3 Corporation tax receivable

Corporation tax receivable	85,026	1,430,735
	<u>85,026</u>	<u>1,430,735</u>

Corporation tax receivable at 31 December 2025 relates to an overpayment by WSW relating to the provisional corporation tax assessment for 2025. Corporation taxes for the years up to and including 2024 have all been paid and finalised.

11.4 Prepayments and accrued income

Accrued interest	4,962,851	4,502,215
Prepaid other costs	519,225	400,981
Interest receivable	3,000	767
	<u>5,485,076</u>	<u>4,903,963</u>

Accrued interest relates to interest earned on the investment portfolio.

11.5 Other receivables

Stichting Humanitas Zorg	100,000	100,000
SBR-wonen	7,298	6,170
Other receivable	1,589	2,043
	<u>108,887</u>	<u>108,213</u>

Stichting Humanitas Zorg

This is the current portion of the receivable from Stichting Humanitas Zorg.

Other receivables

See note 18.3.3 to the company financial statements for details of the other receivables.

11.6 Consolidated capital	31-12-2025	31-12-2024
	€	€
Legal reserve	40,806	183,611
Other reserve	375,414,886	346,150,468
	<u>375,455,692</u>	<u>346,334,079</u>

Movements in consolidated capital:

	Other reserve	Legal reserve	Consolidated capital
Capital at 1 January 2025	346,150,468	183,611	346,334,079
Result for the reporting period	29,264,418	(142,805)	29,121,614
Capital at 31 December 2025	<u>375,414,886</u>	<u>40,806</u>	<u>375,455,692</u>

11.6.1 Notes on comprehensive income	31-12-2025	31-12-2024
	€	€
Consolidated result after tax	29,121,614	31,705,389
Movements recognised directly through capital as part of group capital	0	0
Comprehensive income	<u>29,121,614</u>	<u>31,705,389</u>

11.6.2 Notes on the difference between the company and consolidated results

The difference between the company and consolidated results for 2025 was € 1,126,721, as follows:

	€
Result in the company financial statements	27,994,893
Operating expenses and income at SHH and WSG	14,294
Adjustment for right of recourse against assets	(435,162)
Adjustment for interest expenses and amortisation of market value of loans	1,547,589
Result in the consolidated financial statements	<u>29,121,614</u>

11.6.3 Notes on the difference between the company and consolidated capital

The difference between the consolidated capital in WSW's consolidated financial statements and the capital in the company financial statements is as follows:

	€
Capital in the company financial statements at 31 December 2025	409,903,978
Difference between the company and consolidated capital in prior years	(35,575,008)
Difference between the company and consolidated result for the reporting period	1,126,721
Capital in the consolidated financial statements at 31 December 2025	<u>375,455,692</u>

Difference in valuation of non-current liabilities

The way in which non-current liabilities are measured in the company financial statements differs from how they are measured in the consolidated financial statements, despite the fact the non-current liabilities are in fact the same. Non-current liabilities are initially measured at fair value on the basis of accounting standard RJ 290.501, with the fair value in the company financial statements being determined at 24 December 2024, following which non-current liabilities have been measured at amortised cost. The company financial statements included a provision until 24 December 2024. Non current liabilities (of the consolidated entities SHH and WSG) were already recognised in the consolidated financial statements in 2019, and the loans have therefore been valued at amortised cost since 2019.

WSW has opted not to bring the value of the long-term loans in the company financial statements into line with their value in the consolidated financial statements. Even if such a revaluation were carried out, it would not resolve the difference in capital because there would still be differences between the capital recognised in the company financial statements and the capital recognised in the consolidated financial statements.

11.7 Non-current liabilities

Non-current liabilities are amounts owed to credit institutions of € 264.8 million (2024: € 270.1 million) relating to loans granted by credit institutions to SHH and WSG. WSW is guarantor for these loans. Movements in non-current liabilities were:

	€
Balance at 1 January 2025	270,067,204
Movements:	
Redemptions of loans	(10,212,980)
Amortisation of loans	(4,815,618)
Outstanding loans at maturity date	255,038,606
Movement in repayment obligation in current liabilities:	
Balance at 1 January	17,697,816
Balance at 31 December	7,957,903
Movements	9,739,913
Balance at 31 December 2025	264,778,519

On the increase in the scope of consolidation in 2019, the loans were initially recognised at market value (fair value) including accrued interest. Differences between the market value and nominal value of the loans are being amortised. Amortisation of the loans is €139.3 million over the full term. An amount of € 43.5 million has been amortised up to and including 2025. The amortisation in 2025 was € 4.8 million. Amortisation over the remaining term of the loans at year-end 2025 was € 95.7 million.

Market value of loans in the opening balance sheets of SHH and WSG	386,086,872
Nominal value on initial consolidation	246,835,466
Recognised amortisation up to and including 2025	43,506,505
Amortisation over the remaining term of the loans	95,744,901

The criteria for setting market value of loans in the opening balance sheets were:

- General
Market value was computed using the 6-month Euribor swap curve at 31 December 2019.
- Basic interest rate loan
Market value was determined using the basic interest rate (including spread). The market value is the value from the computation date to the end of the term.
- Fixed interest loans
The interest on the loans has been fixed for the full term from the date of consolidation.
- Redemption
The loans are repaid at maturity or on a straight-line basis.

The market value at 31 December 2025 was € 216.8 million (31 December 2024: € 250.1 million), including accrued interest. A yield curve based on the €STR zero swap curve was used when measuring the market value.

11.8 Accruals and deferred income

Accruals and deferred income were as follows:	31-12-2025	31-12-2024
	€	€
Accrued paid leave entitlements	430,703	364,858
Reserve for individual career budgets	226,469	222,384
Other accruals and deferred income	15,091	24,857
	<u>672,263</u>	<u>612,099</u>

11.9 Other payables

Other payables were as follows:

Commuting allowances payable	56,212	58,510
Investment portfolio management fees payable	176,000	52,000
Expenses payable	181,749	201,381
	<u>413,961</u>	<u>311,891</u>

11.10 Risks in financial instruments

11.10.1 General

This note provides information to assist in assessing the risks associated with financial instruments in the balance sheet and those not recognised in the balance sheet.

The consolidated entities do not enter into transactions in derivatives, such as currency futures and interest rate swaps, to hedge interest rate risk arising from their operating and financing activities. There is no currency risk. The policy of the consolidated entities is not to undertake speculative trades in financial instruments.

The principal risks in the group's financial instruments are interest rate risk, price risk, credit risk and liquidity risk. The policy of the consolidated entities to limit these risks is set out below.

11.10.2 Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows from a financial instrument fluctuate as a result of movements in market interest rates. The risk run by the consolidated entities from fluctuations in market interest rates is limited since their non-current liabilities are fixed interest. The consolidated entities are maintaining their loans at fixed interest rates agreed at the time of the separation. Future cash flows are thus fixed but the market value may change with future market interest rate changes. Given the yield curve at the end of 2025, a 1 percentage point movement in interest rates could lead to a change in the market value of the loans portfolio of some € 27.4 million (2024: € 28.7 million). This fluctuation is greater than the fluctuation in the market value of the investments, which would change by about € 22.1 million (2024: € 21.9 million) if interest rates were to rise or fall by 1 percentage point.

On balance, interest sensitivity is € 5.3 million positive for a 1 percentage-point fall in interest rates (2024: € 6.8 million), and € 5.3 million negative for a 1 percentage point rise in interest rates (2024: € 6.8 million negative).

11.10.3 Price risk

The consolidated entities run risks with respect to the value of securities recognised in financial fixed assets (see note 5). In line with its investment statute, WSW invests exclusively in euro-denominated bonds. The consolidated entities manage the price risk by means of a fully passive investment policy (Buy & Hold). See note 18.2.1 for further information.

11.10.4 Credit risk

The consolidated entities ran a limited credit risk on € 644.7 million at 31 December 2025 (2024: € 630.6 million) in terms of debtors, cash and invested capital.

The market value of the investment portfolio was € 611.0 million (2024: € 583.8 million), consisting exclusively of listed euro-denominated bonds with at least an AAA or AA rating, and the maximum holding per issuer is 10%, except for the sovereign debt of euro area countries.

WSW holds cash of € 16.1 million (2024: € 18.8 million) at ING, which has an A+ credit rating, and € 12.0 million (2024: € 21.6 million) at BNG with a AAA rating.

With respect to receivables, the consolidated entities run a credit risk on € 5.6 million (2024: € 6.4 million). The consolidated entities have drawn up guidelines to limit the size of the credit risk with each financial institution and debtor. In addition the consolidated entities continuously monitor their receivables and apply strict collection procedures.

11.10.5 Liquidity risk

WSW ensures that it can meet its obligations in different ways. WSW prepares regular liquidity budgets. In the event of liquidity shortfalls, WSW can obtain cash by selling part of its investment portfolio. Furthermore, WSW can call capital committed from the participants and so have cash available over the longer term.

At 31 December 2025, the non-discounted contractual payment obligations were as follows:

(in € million)	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Loans	8.0	25.0	41.5	252.9
Trade creditors and other payables	0.4	-	-	-
Total	8.4	25.0	41.5	252.9

11.11 Off-balance sheet arrangements and liabilities

11.11.1 Resolution grant

WSW, SHH and WSG have all instituted appeals against the decision of the State to reject all or part of the resolution grants. The objection and appeal proceedings were concluded at the end of the year. The ABRvS rejected the actions brought by WSW, SHH and WSG, which means that the proceedings have come to an end. There is no higher body to which an appeal can be made. It has been decided that no civil-law proceedings will be brought.

11.11.2 Claims and legal proceedings

There is a negligible risk of a claim.

11.11.3 Pensions

SHH and WSG no longer have any pension liabilities. All of SHH's pension liabilities were transferred to Woonbron. WSG's pension liabilities were established in 2018 on the basis of estimates per individual and the residual liabilities were transferred to the pension fund.

11.11.4 Residual liabilities after the separation of SHH and WSG

Pursuant to the implementation agreements on the separation, the normal interest and redemption liabilities are being paid under guarantees for residual loans, in accordance with the loan service obligations from the time of the separation to maturity. Other than payment of the maintenance costs of SHH and WSG, WSW is not making any other payments, guarantees, indemnifications and/or other contributions to SHH and WSG or any third parties. If SHH or WSG earns unexpected financial income, it has to use such amounts as instructed by WSW.

See note 18.11 to the company financial statements for other off-balance sheet rights and obligations.

12. Notes to the consolidated statement of income and expenditure

12.1 Other income	2025 €	2024 €
Other income	2,450	2,580
	<u>2,450</u>	<u>2,580</u>

12.2 Other employee benefits

Temporary staff employed via third parties	697,109	848,992
Other employee benefits	1,133,000	1,127,196
	<u>1,830,109</u>	<u>1,976,188</u>

12.3 Other operating expenses

Cost of premises	521,070	547,561
General overheads	4,885,663	4,437,972
Cost of supervisory and advisory bodies	250,376	269,425
Movement in provisions	0	(13,949)
	<u>5,657,109</u>	<u>5,241,009</u>

12.3.1 Cost of premises

Rent	293,941	295,973
Cleaning	54,999	68,045
Gas, water and electricity	113,161	108,121
Insurance	18,580	37,366
Other costs relating to premises	40,389	38,056
	<u>521,070</u>	<u>547,561</u>

12.3.2 General overheads

IT	2,098,869	1,978,499
Advisory expenses	1,310,093	813,879
Auditor	375,552	371,018
Investment expenses	308,881	386,694
Information and documentation	43,305	31,664
Rating agencies	253,373	275,703
Costs of retrieving data from participants	394,009	502,297
Other general expenses	101,581	78,218
	<u>4,885,663</u>	<u>4,437,972</u>

12.4 Financial income and expenses

12.4.1 Financial income	2025	2024
	€	€
Interest earned on the investment portfolio	7,663,327	7,733,347
Amortisation of interest on investments	7,919,186	8,117,619
Amortisation of interest on long-term loans	4,815,618	7,507,224
Income from securities and non-current receivables	0	54,958
Other interest income	539,253	1,461,800
Interest and similar income	<u>20,937,384</u>	<u>24,874,948</u>

12.4.2 Financial expenses

Interest expense on non-current liability	7,487,256	8,573,152
Other interest expense	91,309	69,999
	<u>7,578,565</u>	<u>8,643,151</u>
Total financial income and expenses	<u>13,358,819</u>	<u>16,176,839</u>

12.5 Taxes

12.5.1 Tax position

WSW and WSG have been fully liable for corporation tax since 1 January 2008, and SHH since 1 January 2012. Details have been set out in advance tax agreements. Since 1 January 2019, WSW's tax position has been determined on the basis of current legislation and regulations. WSW is not in a fiscal unity with SHH and WSG.

WSG forms a fiscal unity for corporation tax purposes with WSG Holding B.V. and WSG Projectontwikkeling B.V. Its terms mean that WSG and its subsidiaries in the fiscal unity are jointly and severally liable for the tax payable by the combination.

SHH

Corporation tax returns were submitted for the years up to and including 2024 and assessments were imposed in accordance with the submitted returns. In the meantime, the assessments have become final.

With respect to the tax consequences relating to WSW's fulfilment of the loan servicing obligation, an advance tax agreement with the Belastingdienst was entered into on 14 November 2023. Under the arrangements made in this advance tax agreement, and provided other factors do not change, the amount of corporation tax payable for 2020 and subsequent years will no longer be material because every year the taxable amount will be nil. This advance tax agreement applies up to 1 January 2030 and may be renewed subject to the consent of the Tax and Customs Administration and SHH. In that case, the renewed agreement must be entered into in writing before 1 December 2029.

WSG

An agreement was signed with the Tax and Customs Administration in January 2024, in which it was established that, at the time of the resolution operations in 2018, WSW had promised to fulfil the obligations to service the remaining loans held by WSG with effect from 1 January 2019 and that WSW had relinquished its right of recourse. It was also established that WSW's relinquishing of its right of recourse had resulted in tax-exempt debt relief income for WSG, and that with effect from 1 January 2019 WSG no longer has a taxable result. Returns were submitted for the years up to and including 2024 and final corporation tax assessments have been imposed for the years up to and including 2023.

See note 19.8 to the company financial statements for information on the corporation tax charge for 2025 in the consolidated financial statements.

13. Other information

13.1 Date of preparation of the consolidated financial statements

These consolidated financial statements were prepared on 22 April 2026.

14. Company balance sheet at 31 December 2025
(after appropriation of the result)

		<u>31 December 2025</u>	<u>31 December 2024</u>
		€	€
ASSETS			
	Note		
<i>Fixed assets</i>			
Intangible fixed assets			
Software	18.1.1	40,806	183,611
		40,806	183,611
Tangible fixed assets			
	18.1.2		
Refurbishments		1,378,806	1,604,558
Office equipment		104,005	181,378
Computer systems		144,675	245,033
		1,627,486	2,030,969
Financial fixed assets			
Deferred tax	18.2.2	3,797,729	6,816,699
Securities	18.2.1	610,166,706	579,000,835
		613,964,435	585,817,534
<i>Current assets</i>			
Receivables and prepayments and accrued income			
Corporation tax receivable	18.3.1	85,026	1,099,246
Prepayments and accrued income	18.3.2	5,482,076	4,902,165
Other receivables	18.3.3	12,080,418	21,647,000
		17,647,520	27,648,411
Cash			
	18.4		
Bank		16,061,828	18,792,331
		16,061,828	18,792,331
		649,342,075	634,472,856

		31 December 2025	31 December 2024
		€	€
CAPITAL AND LIABILITIES			
	Note		
Capital			
Legal reserve	18.5.1	40,806	183,611
Other reserve	18.5.2	409,863,172	381,725,476
		409,903,978	381,909,087
Non-current liabilities			
Claims on guarantee provision	18.6.1	229,942,673	233,683,766
		229,942,673	233,683,766
Current liabilities			
Guarantee claim	18.6.1	7,957,903	17,697,816
Suppliers and trade creditors	18.7	424,554	240,804
Tax and social security contributions	18.8	41,834	42,250
Accruals and deferred income	18.9	657,172	587,242
Other payables	18.10	413,961	311,891
		9,495,424	18,880,003
		649,342,075	634,472,856

15. Statement of income and expenditure for 2025

		2025 €	2024 €
	Note		
Guarantee fees	19.1.1	18,398,381	16,846,649
Income from calling committed capital	19.1.2	25,487,123	26,240,884
Resolution fees	19.1.3	24,365	28,484
Other income	19.1.4	<u>0</u>	<u>930</u>
Total operating income		43,909,869	43,116,947
Salaries	19.2	9,136,550	8,347,061
Other employee benefits	19.3	1,754,621	1,895,045
Amortisation and depreciation	19.4	576,346	854,649
Other operating expenses	19.5	<u>5,579,902</u>	<u>84,351,325</u>
Total operating expenses		(17,047,419)	(95,448,080)
Operating profit		26,862,450	(52,331,133)
Financial income and expenses	19.6	12,119,602	3,201,221
Result before tax		38,982,052	(49,129,912)
Corporation tax	19.7	<u>(10,987,159)</u>	<u>(11,263,767)</u>
Result after tax		27,994,893	(60,393,679)

16. Cash flow statement for 2025

The cash flow statement has been prepared using the direct method, which links all cash receipts and payments directly to the activities.

	<u>2025</u>	<u>2024</u>
	€	€
Cash flow from operating activities		
Guarantee fees received from participants	18,398,381	22,228,390
Resolution costs received	24,365	28,484
Other cash receipts	0	930
Payments to suppliers	(6,089,510)	(6,341,784)
Payments to employees	(10,146,179)	(9,347,300)
Cash flow from direct business operations	2,187,057	6,568,720
Committed capital call received from participants	25,487,123	26,240,884
Loan servicing - redemptions and interest paid	(7,697,816)	(17,659,179)
Cash flow from committed capital calls and claims on guarantee	17,789,307	8,581,705
Cash flow from operations	19,976,364	15,150,425
Interest received	7,523,845	8,519,912
Interest paid	0	0
Corporation tax paid	(6,953,969)	(30,593,048)
Cash flow from operating activities	20,546,240	(6,922,711)
Cash flow from investment activities		
Additions to intangible fixed assets	(11,006)	(10,711)
Additions to tangible fixed assets	(19,052)	(24,126)
Purchases of securities	(92,556,685)	(193,279,660)
Sales and redemptions of securities	69,310,000	178,318,238
Cash flow from investment activities	(23,276,743)	(14,996,259)
Movements in cash	(2,730,503)	(21,918,970)
Composition of cash		
Closing cash balance	18.4	16,061,828
Opening cash balance	18.4	18,792,331
Movements in cash	(2,730,503)	40711301
	(2,730,503)	(21,918,970)

17. Accounting policies for measurement and determining the result in the company financial statements

17.1 General notes

17.1.1 Activities

The activities of Stichting Waarborgfonds Sociale Woningbouw (WSW), with its registered offices in Hilversum, consist primarily of guaranteeing loans to housing associations to fund projects for social housing and other properties with a social function. WSW is a not-for-profit foundation under Dutch law with an independent management structure, recorded in the Trade Register under number 41180946. WSW is subject to the supervision of the Authority for Housing Associations (*Autoriteit Woningcorporaties*).

In 2018 WSW was for the first time faced with guarantee claims, from Stichting Humanitas Huisvesting (SHH) and Stichting WSG (WSG). Arrangements were subsequently made on payment of interest and repayments under the guarantee and maintaining these housing associations. The arrangements set out in implementation agreements with SHH and WSG mean that WSW has influence over their policy and, according to the accounting standards, has had to consolidate them from the date of the separation in 2019. Tripartite agreements have also been entered into with financial institutions for selected restructured residual loans. WSG and SHH have transferred their housing activities to other housing associations and their only remaining activity is to continue in existence to settle the residual loans. SHH and WSG have not transferred the residual loans to WSW, although they have been recognised as non-current liabilities. Payments for interest and repayment obligations by SHH and WSG direct to the investors have to be regarded as payments under the guarantee, however, and not under the loan as such. See note 18.6 Non-current liabilities for further information.

17.1.2 Address

The offices of Stichting Waarborgfonds Sociale Woningbouw are situated at Olympia 1G, 1213 NS Hilversum.

17.1.3 Related parties

The members of the Executive Board and other key managers of WSW, SHH and WSG and their close relatives are regarded as related parties.

Material transactions with related parties not conducted on normal market terms are disclosed, including details of the nature and size of the transaction and any other information that may be necessary to provide a fair view. There were no transactions with related parties during the reporting period that were not conducted on normal market terms.

17.1.4 Policies for the cash flow statement

The cash flow statement has been prepared using the direct method. This method provides insight into the cash flows relating to WSW's various revenue streams, in contrast to the indirect method in which the overall cash flow from operating activities is derived from the result reported in the statement of income and expenditure.

The cash flow statement differentiates between operating, investment and financing activities. Within the cash flow from operating activities, receipts and expenditure from direct business operations are included as a sub-count prior to the sub-count of cash flow from committed capital calls and guarantee claims. Both sub-counts are part of the cash flow from business operations. Receipts from committed capital calls from participants, other receipts, received implementation costs for mandated resolution activities, and payments to suppliers and employees are included in the cash flow from direct business operations. Receipts from committed capital calls from participants and guarantee payments are included under cash flow from committed capital calls and guarantee payments.

Receipts and payments relating to interest and to taxes on profits are also included in the cash flow from operating activities. Transactions that do not involve any inflow or outflow of cash are not included in the cash flow statement.

17.1.5 Estimates and assumptions

When applying the accounting policies and rules for preparing the financial statements, the Executive Board has to form an opinion on various matters and make estimates that may be essential for the amounts presented in the financial statements. The Executive Board makes these estimates and assumptions based on the prevailing circumstances and information available when the financial statements are prepared. Estimates based on events after the reporting period (or the non-occurrence of expected events) may be subject to future market movements and circumstances that are beyond WSW's control. Changes in estimates are recorded prospectively in the financial statements.

Where required in order to provide the view required by Section 362(1) of Book 2 of the Dutch Civil Code, information on the nature of these opinions and estimates, including the underlying assumptions, is disclosed in the notes on the item in question. The principal estimates relate to the deferred tax receivables and liabilities, and taxes.

17.2 Accounting policies for measuring assets and liabilities

17.2.1 General

WSW prepares its financial statements in accordance with the statutory provisions of Part 9 of Book 2 of the Dutch Civil Code and Dutch Accounting Standards issued by the Dutch Accounting Standards Board. The financial statements have been prepared on a going-concern basis and are stated in euros. The euro is WSW's functional and presentation currency. References to the relevant notes are included in the balance sheet, the statement of income and expenditure and the cash flow statement.

17.2.2 Netting

Assets and loan capital items are only netted in the financial statements if and insofar as:

- A sound legal instrument is available for simultaneously settling the asset and loan capital item; and
- There is a definite intention to settle the balance or both items simultaneously.

17.2.3 Financial instruments

Financial instruments are receivables, securities and liabilities.

All financial assets bought and sold in accordance with standard market conventions are recognised at the transaction date, i.e. the date on which WSW enters into the binding agreement.

See the relevant balance sheet item for information on the policies on financial instruments.

17.2.4 Fair value

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

If a reliable fair value cannot be attributed directly to the financial instruments, the fair value is approximated by deriving it from the fair value of its components or a similar instrument or with the assistance of generally accepted valuation models and measurement techniques. This is done using recent similar arm's length transactions, the DCF method (present value of cash flows) and/or option valuation models, reflecting specific circumstances.

17.2.5 Hedge accounting

WSW does not use hedge accounting.

17.2.6 Intangible fixed assets

An intangible fixed asset is capitalised if WSW is likely to profit from the future economic benefits inherent in the asset and the cost of the asset can be estimated reliably.

Expenses incurred for an intangible fixed asset that do not satisfy the conditions for capitalisation (for example, expenditure on research, publishing rights and customer databases) are recognised directly in the statement of income and expenditure. Intangible fixed assets are valued at cost less accumulated amortisation and accumulated impairment, if applicable.

Intangible fixed assets are systematically amortised on the basis of their estimated useful life, with a maximum of five years. The useful life and method of amortisation are reviewed at the end of each financial year. A legal reserve is maintained for the assets' carrying amount.

17.2.7 Tangible fixed assets

Tangible fixed assets are recognised at cost less accumulated depreciation based on the asset's expected useful life and accumulated impairment, if applicable.

On each reporting date, WSW assesses whether there are any indications of impairment. If so, an impairment test is performed. If the carrying amount of a tangible fixed asset is permanently higher than its realisable value, the carrying amount is immediately reduced to the realisable value. Assets no longer in use are stated at the lower of carrying amount and net realisable value.

17.2.8 Financial fixed assets

17.2.8.1 Related legal entities

After the implementation agreements took effect, WSW acquired effective influence over policy at SHH and WSG. As there has been influence over policy, under the accounting regulations WSG and SHH have been consolidated since 2019 and consolidated financial statements have been prepared since the 2019 reporting period. The provision for guarantee obligations in WSW's financial statements incorporates the rights and obligations arising from the agreements, using the accounting policies for measurement set out there.

17.2.8.2 Securities

The securities included in financial fixed assets form part of the investment portfolio and are initially recognised at fair value.

Transaction costs attributable to securities subsequently measured at fair value through profit or loss are recognised directly through the statement of income and expenditure. Interest income is recognised in the period to which it relates.

Securities are held until maturity and following initial recognition are measured at amortised cost, while realised gains and losses are recognised as capital gains or losses on investments.

Gains and losses on securities valued at amortised cost are recognised through the statement of income and expenditure when the investments are transferred to a third party or are impaired (or impairment is reversed), and also through the amortisation process.

17.2.8.3 Deferred tax

For information on the measurement and recognition of deferred tax assets, see note 17.3.8 Tax.

17.2.9 Receivables

Receivables are initially recognised at fair value plus transaction costs and subsequently at amortised cost net of any provision for doubtful debts. Other receivables and prepayments and accrued income relate to amounts paid in advance and are recognised at nominal value.

17.2.10 Cash

Cash comprises cash at bank and in hand plus call deposits with maturities of less than one year. Bank overdrafts are included with amounts owed to credit institutions in current liabilities. Cash items are stated at nominal value.

17.2.11 Capital

Capital comprises a legal reserve and the Other reserve. The legal reserve is formed to cover the capitalised cost of developed software. The Other reserve is formed by appropriations from the result and is intended to cover possible future claims from third parties under the terms of loan guarantees issued by WSW.

17.2.12 Provisions

Provisions are formed for legal or constructive obligations on the reporting date which are the result of a past event, which will probably require an outflow of resources, and whose amount can be reliably estimated. The amount of the provision is determined from the best estimate of the expenditure required to settle the obligation and losses at the reporting date. Unless stated otherwise, provisions are measured at present value using a discount rate of the pre-tax European swap interest rate that reflects current market interest rates.

Guarantee claims can be made in the following default situations:

- A guarantee claim based on a loan agreement;
- Bankruptcy or application for suspension of payments by the association or a third party;
- A sufficiently poor financial situation that account has to be taken of a guarantee claim.

17.2.13 Provision for deferred tax liabilities

For information on the measurement and recognition of deferred tax liabilities, see note 17.3.8 Tax.

17.2.14 Non-current liabilities

On initial recognition, non-current liabilities are measured at fair value. The fair value on initial recognition is reduced by directly attributable transaction costs since subsequent recognition is not at fair value through profit or loss.

Non-current liabilities are subsequently recognised at amortised cost using the effective interest method. Gains or losses are recognised through the statement of income and expenditure when the obligation is no longer recognised in the balance sheet and through the amortisation process.

The current portion of non-current liabilities (amounts payable within 12 months) is recognised in current liabilities.

17.2.15 Current liabilities

On initial recognition, current liabilities are measured at fair value. Liabilities are subsequently recognised at amortised cost using the effective interest method.

17.2.16 Fair value

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. If a reliable fair value cannot be attributed directly to the financial instruments, the fair value is approximated by deriving it from the fair value of its components or a similar instrument or with the assistance of generally accepted valuation models and measurement techniques. This is done using recent similar arm's length transactions, the DCF method (present value of cash flows) and/or option valuation models, reflecting specific circumstances.

17.2.17 Amortised cost

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition minus principal repayments, plus or minus the accumulated amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction (directly or through the use of an allowance account) for impairment or uncollectibility.

17.2.18 Derecognition of financial assets and liabilities

A financial instrument is derecognised if a transaction leads to the transfer to a third party of all, or virtually all, the rights to the economic benefits and all, or virtually all, the risks pertaining to the position.

17.2.19 Leases

WSW may have leases which do not transfer substantially all the risks and rewards incidental to ownership to WSW. These leases are recognised as operating leases and the lease payments are recognised through the statement of income and expenditure on a straight-line basis over the lease term.

17.3 Accounting policies for determining the result

17.3.1. Income

Total operating income is revenue from the provision of services net of discounts and taxes charged on turnover.

17.3.2. Recognition of income

17.3.2.1 Provision of services

If the result of a transaction for the provision of a service can be reliably estimated and receipt of revenue is probable, the revenue from the provision of that service is recognised in proportion to the degree to which the service has been provided. The degree to which the service has been provided is based on the cost of providing the service at the reporting date compared with the total estimated cost of the service to be provided.

17.3.2.2 Income from guarantee fees

WSW charges an annual guarantee fee on the current value of outstanding loans contracted after 30 June 2007. This fee, which participants pay when they raise a guaranteed loan, covers the operating expenses and includes a credit risk surcharge. In the case of guarantee contracts signed before 1 July 2007, participants were required to pay a one-off discount when they signed the contract. In the past, the entire discount revenue was recognised as income on the payment date.

17.3.2.3 Income from calling committed capital

Pursuant to article 18 of the Regulations for Participants ('Regulations'), WSW may, up to and including the final day of the calendar year, invoke the obligation of its participants to pay all or part of the capital commitment. This committed capital call is based on the amended arrangements between WSW and the participants under the strategic programme. These arrangements have applied since 1 July 2021. One of them is that WSW's risk capital must be at least 0.65% of the guaranteed outstanding loans at 31

December of the previous calendar year. The risk capital is supplemented to the minimum level from the annual capital commitment.

17.3.2.4 Resolution fees

The costs WSW incurs for resolution operations are recharged annually to the Ministry of Housing and Spatial Planning (formerly the Ministry of the Interior and Kingdom Relations). The resolution costs are a proportion of WSW's operating expenses, allocated in accordance with the staff resources deployed on resolution, plus the cost of legal and advisory services provided in relation to resolution.

17.3.3 Costs

Expenses are determined subject to the measurement policies set out above and are recognised in the reporting period to which they apply. Foreseeable liabilities and potential losses originating before the end of the reporting period are recognised if they become known before the financial statements are prepared and if the conditions for forming provisions are satisfied.

17.3.4 Employee benefits

17.3.4.1 Periodic remuneration

Wages, salaries and social security charges, based on the employment terms and conditions, are recognised in the statement of income and expenditure insofar as they are payable.

17.3.4.2 Pensions

All WSW employees are members of a defined-benefit pension scheme. Every year, qualifying employees accrue pension entitlements on their salary for that year (an average salary scheme). WSW's pension scheme is a defined benefit scheme administered by Stichting Pensioenfond voor de Woningcorporaties (SPW). The pension liabilities arising from this are measured using the liability to the pension administrator approach, under which the premiums payable to the pension administrator are recognised as a charge in the statement of income and expenditure. Premiums payable or prepaid at the reporting date are recognised as accruals or prepayments respectively.

A pension receivable from surpluses at the pension administrator is recognised if WSW has control of the surplus, it is probable that WSW will receive economic benefits in the future, and it can be reliably estimated.

The pension entitlements are indexed annually, if and to the extent that the pension fund's funding ratio (its assets divided by its financial liabilities) permits. WSW has no obligation to make supplementary contributions in the event of a deficit at SPW other than the effect of higher future premiums. Dutch pension schemes are subject to the provisions of the Pensions Act (*Pensioenwet*) and WSW pays mandatory, contractual or voluntary basic premiums to pension funds and insurance companies.

17.3.5 Amortisation and depreciation

Depreciation and amortisation of tangible and intangible fixed assets starts on the date they are first used and is based on the estimated future useful life of the asset. If there is a change in the estimated future useful life, the depreciation charge is adjusted accordingly. Book profits and losses on the sale of tangible and intangible fixed assets are recognised as other income.

17.3.6 Realised and unrealised gains and losses on investments

Gains and losses on investments are based on market prices and are recognised directly in the statement of income and expenditure.

17.3.7 Interest

Interest income is recognised on a pro rata time basis in the statement of income and expenditure, taking into account the effective interest rate for the asset concerned, if the income can be measured and is likely to be received.

Share premiums and discounts are allocated as interest to subsequent reporting periods in such a manner that the effective interest, together with the interest receivable on the investment, is recognised in the statement of income and expenditure, and the net amortised value of the investments is recognised in the balance sheet. Regular interest expenses and similar expenses are charged to the year for which they are payable.

17.3.8 Taxes

17.3.8.1 Current taxes

WSW carries on a business (commercial foundation) and is therefore liable for corporation tax. Tax on profits is calculated on the result before tax as shown in the statement of income and expenditure based on the prevailing tax rate, taking account of tax-exempt items and deductible or restricted costs.

17.3.8.2 Deferred taxation

Deferred tax is recognised for temporary differences between values for commercial and tax purposes. Deferred tax assets and liabilities are stated at nominal value based on the prevailing tax rate. They are netted if there is an enforceable right to offset current tax assets against current tax liabilities.

18. Notes to the company balance sheet

18.1. Fixed assets

18.1.1 Intangible fixed assets

	Software 2025	Software 2024
Movements in intangible fixed assets:	€	€
Balance at 1 January		
Purchase price	3,710,599	3,699,889
Accumulated amortisation and impairment	(3,526,988)	(3,107,565)
Carrying amount	183,611	592,324
Movements during the reporting period		
Additions/assets under development	11,006	10,711
Retirements		
Accumulated amortisation on retirements	(153,811)	(419,424)
Amortisation of intangible fixed assets	(142,805)	(408,713)
Balance		
Balance at 31 December		
Purchase price	3,721,605	3,710,599
Accumulated amortisation and impairment	(3,680,799)	(3,526,988)
Carrying amount	40,806	183,611
Amortisation rates	20%	20%

Intangible fixed assets consist of internally generated software used on WSW's computer systems.

18.1.2 Tangible fixed assets

	<i>Land and buildings</i>	<i>Machinery and equipment</i>	<i>Other fixed assets</i>	<i>Total</i>
	€	€	€	€
Balance at 1 January 2025				
Purchase price	2,255,477	954,265	436,058	3,645,800
Accumulated amortisation and impairment	(650,919)	(709,232)	(254,680)	(1,614,831)
Carrying amount	1,604,558	245,033	181,378	2,030,969

Movements during the reporting period

Additions	0	16,578	2,474	19,052
Depreciation	(225,752)	(116,937)	(79,846)	(422,535)
Balance	(225,752)	(100,359)	(77,372)	(403,483)

Balance at 31 December 2025

Purchase price	2,255,477	970,843	438,532	3,664,852
Accumulated amortisation and impairment	(876,671)	(826,168)	(334,527)	(2,037,366)
Carrying amount	1,378,806	144,675	104,005	1,627,486

Depreciation rates	10%	20%	20%
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Land and buildings includes refurbishment of the premises at Olympia 1G, Hilversum.

Machinery and equipment includes computer systems, which chiefly comprises investments in hardware.

Other fixed assets consists mainly of office furniture and other equipment.

Movements in tangible fixed assets in 2024:

	<i>Land and buildings</i>	<i>Machinery and equipment</i>	<i>Office equipment</i>	<i>Total</i>
	€	€	€	€
Balance at 1 January 2024				
Purchase price	2,255,477	934,860	448,801	3,639,138
Accumulated amortisation and impairment	(425,168)	(580,991)	(190,912)	(1,197,071)
Carrying amount	1,830,309	353,869	257,889	2,442,067

Movements during the reporting period

Additions	0	19,404	6,228	25,632
Depreciation	(225,752)	(128,240)	(81,233)	(435,225)
Retirements	0	0	(18,971)	(18,971)
Accumulated amortisation on retirements	0	0	17,465	17,465
Balance	(225,752)	(108,836)	(76,511)	(411,099)

Balance at 31 December 2024

Purchase price	2,255,477	954,265	436,058	3,645,800
Accumulated amortisation and impairment	(650,919)	(709,232)	(254,680)	(1,614,831)
Carrying amount	1,604,558	245,033	181,378	2,030,969

Depreciation rates	10%	20%	20%
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18.2 Financial fixed assets

18.2.1 Securities

The investment portfolio is part of WSW's risk capital and can be used in the event of a guarantee claim. The investment policy is to maintain nominal value, aiming to offset inflation. Portfolio performance is assessed by the extent to which the investment objective is met.

The portfolio is managed by the asset manager Aegon (InsingerGilissen up to March 2025). The asset manager manages the investment portfolio in accordance with a passive investment mandate. In line with its investment statute, WSW invests exclusively in euro-denominated bonds.

The custodian of the securities is Caceis (Quintet Private Bank (Europe) S.A. up to March 2025). WSW is the legal and beneficial owner of the securities. All securities are available to WSW on demand.

Buy & Hold policy

WSW pursues a fully passive investment policy (Buy & Hold). A Buy & Hold policy is the investment strategy in which bonds are bought with the intention of keeping them to maturity. Coupon interest is received during the period to maturity, and the bond is redeemed at face value on maturity. The funds released are reinvested by buying new bonds. No interim transactions take place during the year for the purposes of benchmark rebalancing.

Further to this, securities are recognised at amortised cost.

Movements in securities:

	2025	2024
	€	€
Balance at 1 January	579,000,835	555,866,105
Purchases of securities	92,556,685	193,279,662
Sales and redemptions of securities	(69,310,000)	(178,263,283)
Amortisation of securities	7,919,186	8,118,351
Balance at 31 December	610,166,706	579,000,835

The purchase price of listed securities at 31 December 2025 was € 624,738,806 (2024: € 605,422,151). For the year as a whole, interest income including amortised interest was € 15,582,513 (2024: € 15,851,698).

Amortisation of securities

The amortisation of securities can be broken down as follows:

Market value of securities on initial recognition	610,166,706	568,616,608
Nominal value of securities on initial recognition	643,075,000	616,035,000
Amortisation over the remaining term to maturity of the investments	32,908,294	37,073,780

Amortisation over the remaining term to maturity of the securities at year-end 2025 was € 32.9 million (2024: € 37.1 million). At year-end 2025, the nominal value of the investment portfolio was € 643.1 million (2024: € 616.0 million), of which:

maturity < 1 year	€ 176.2 million
maturity >= 1 year and <=5 years	€ 242.5 million
maturity > 5 years	€ 206.1 million

Market value of securities

The market value (excluding accrued interest) of listed securities at 31 December 2025 was € 611,029,722 (2024: € 583,805,663).

The modified duration of the portfolio, as a measure of interest rate sensitivity, at 31 December 2025 was 3.61 years, which is an increase of 0.14 years compared with 31 December 2024 (3.75 years). As an indication of interest rate sensitivity, the market value of the balance of investments at 31 December 2025 would change by € 22.1 million if interest rates fluctuate by 1 percentage point (2024: € 21.9 million).

The composition of the securities portfolio by rating, based on market value (in € million, excluding accrued interest) as at 31 December 2025, is as follows:

Rating	Market value 2025	% distribution 2025	Market value 2024	% distribution 2024
AAA	323.9	53.0%	289.4	49.6%
AA	179.0	29.3%	294.4	50.4%
A	108.2	17.7%	0.0	0.0%
Total*	611.0	100.0%	583.8	100.0%

* The market value including accrued interest was € 616.0 million.

18.2.2 Deferred tax

A provision for deferred tax is recognised for temporary differences between values for commercial and tax purposes.

	2025	2024
	€	€
Balance at 1 January	6,816,699	9,911,109
Deferred tax	(3,018,970)	(3,094,410)
Balance at 31 December	<u>3,797,729</u>	<u>6,816,699</u>

The provision for deferred tax was formed to account for differences between the value of the securities in the financial statements and the valuation principles applied by the tax authorities. At 31 December 2025, the difference between the value of the securities and their acquisition price decreased compared with the previous year, as a result of which the tax asset fell compared with 2024.

18.3 Receivables

All receivables have a remaining maturity of less than one year. Given their short-term nature, the fair value of receivables approximates the carrying amount.

18.3.1 Corporation tax receivable	31-12-2025	31-12-2024
	€	€
Corporation tax receivable	85,026	1,099,246
	<u>85,026</u>	<u>1,099,246</u>

Corporation tax receivable relates to refundable payments relating to the provisional corporation tax assessment for 2025. The current tax charge for 2025 is € 7,968,002 (2024: € 8,155,342). Corporation taxes for the years up to and including 2024 have all been paid and finalised.

18.3.2 Prepayments and accrued income

Accrued interest	4,962,851	4,502,215
Prepaid other costs	519,225	399,950
	<u>5,482,076</u>	<u>4,902,165</u>

Accrued interest relates to interest earned on the investment portfolio.

18.3.3 Other receivables

Right of recourse against assets	12,071,531	21,638,787
SBR-wonen	7,298	6,170
Other receivable	1,589	2,043
	<u>12,080,418</u>	<u>21,647,000</u>

Right of recourse against assets concerns the right to seek recovery from the credit balances of SHH and WSG. At 31 December 2025, SHH and WSG had some € 12.1 million available in cash (2024: € 21.6 million). These bank balances have been earmarked for the payment of residual loans of SHH and WSG for which WSW is guarantor, and for covering costs relating to future settlement and maintenance. SHH and WSG have given a contractual undertaking that they will use these bank balances and any financial windfalls in accordance with WSW's instructions or after gaining WSW's approval.

In October 2025, the parties to the agreement - Aedes (the federation of Dutch housing associations), the Ministry of Housing and Spatial Planning, the Authority for Housing Associations (*Autoriteit Woningcorporaties*) and WSW - entered into a new 'Covenant on Jointly Achieving Process and Information Improvements' for SBR-wonen for a period of five years. Consequently, the expenses for that period are predictable. The amount receivable from SBR-wonen is the difference between the operating expenses of SBR-wonen's team and the advances receivable from WSW.

18.4 Cash

Bank	16,061,828	18,792,331
	<u>16,061,828</u>	<u>18,792,331</u>

At 31 December 2025, the balance of cash was € 16.1 million (2024: € 18.8 million).

Surplus liquidity was invested in accordance with the investment policy. The cash is at the free disposal of WSW.

18.5 Capital

Capital consists of the legal reserve and the Other reserve. The company capital differs from the consolidated capital. See note 11.6.2 for information on the consolidated capital.

18.5.1 Legal reserve

	€
Balance at 1 January 2025	183,611
Supplement from the result	(142,805)
Balance at 31 December 2025	<u>40,806</u>

The legal reserve covers the capitalised cost of developed software, and is adjusted in line with the proposed appropriation of the result. The movement in capitalised software during the reporting period reduced the legal reserve in 2025 in favour of the Other reserve.

18.5.2 Other reserve

	€
Balance at 1 January 2025	381,725,476
Appropriation of result	28,137,696
Balance at 31 December 2025	<u>409,863,172</u>

The Other reserve is formed by appropriations from the balance of income and expenditure and is intended to cover future claims under the guarantee.

18.5.3 Proposal for appropriation of the result

It is proposed that the balance of income and expenditure be appropriated by drawing € 0.1 million from the legal reserve and adding € 28.1 million to the Other reserve. This proposal has been incorporated in the financial statements.

18.6 Non-current liabilities

18.6.1 Claims on guarantee provision

Non-current liabilities relate to loans granted by credit institutions to SHH and WSG. WSW is guarantor for these loans. WSW is meeting the normal interest and repayment obligations on SHH's and WSG's remaining loans covered by guarantees issued by WSW insofar as SHH and WSG are unable to do this themselves.

Movements in the claim on the guarantee provision (non-current liabilities) were as follows:

	WSG	SHH	Total
Balance at 1 January 2025	154,259,218	97,122,364	251,381,582
Redemptions of loans	(212,980)	(10,000,000)	(10,212,980)
Amortisation of loans	(2,493,146)	(774,880)	(3,268,027)
Outstanding loans at maturity date	151,553,092	86,347,484	237,900,576
Movement in repayment obligation in current liabilities:			
Balance at 1 January	5,518,614	12,179,202	17,697,816
Movements	0	(9,739,913)	(9,739,913)
Balance at 31 December	5,518,614	2,439,289	7,957,903
Balance at 31 December 2025	146,034,478	83,908,195	229,942,673

At 24 December 2024, the loans were initially recognised at market value (fair value) including accrued interest. Differences between the market value and nominal value of the loans are being amortised. Amortisation of the loans is € 64.2 million over the full term.

The amortisation in 2025 was € 3.3 million (2024: € 732). Amortisation over the remaining term of the loans at year-end 2025 was € 60.9 million.

Market value of SHH and WSG's loans at 24 December 2024	251,380,850
Nominal value of loans	187,204,502
Recognised amortisation up to and including 2025	(3,267,295)
Amortisation over the remaining term of the loans	60,909,053

The criteria for determining the market value of loans at 24 December 2024 were as follows:

- General
The market value was calculated using the €STR zero swap curve at 24 December 2024, and was discounted using the discounted cashflow method ('medio numerando' model).
- Discontinuity principle
The market value is the value from the computation date to the end of the term, and is based on the discontinuity principle, which means the market value is determined in the event of discontinuity, in other words it is determined when a participant defaults. It is assumed that all liabilities will be settled as soon as possible once a participant has defaulted.
- Fixed interest loans
The interest on the loans has been fixed for the full term.
- Redemption
The loans are repaid at maturity or on a straight-line basis.

The market value at 31 December 2025 was € 216.8 million (31 December 2024: € 250.1 million), including accrued interest. A yield curve based on the €STR zero swap curve at 31 December 2025 was used when measuring the market value at 31 December 2025.

Interest and redemptions

The interest and redemptions (present value) that WSW will pay under the claims on the guarantee provision in the next few years are as follows:

	WSG	SHH	Total
< 1 year	5,518,615	2,439,289	7,957,903
1-5	34,138,205	28,378,219	62,516,424
> 5 years	98,348,797	47,973,196	146,321,993
Total	138,005,616	78,790,704	216,796,320

Interest rate sensitivity of loan servicing

The change in the duration of the interest payments and redemptions is a measure of the change in interest rate sensitivity. The duration fell in 2025 compared with 2024 and was 12.65 years at 31 December 2025 (2024: 11.48 years). As an indication of interest rate sensitivity, the market value of these future payments at 31 December 2025 (€ 216.8 million, compared with € 250.1 million at 31 December 2024) would change by some € 27.4 million (2024: change of € 28.7 million) in the event of a 1% fluctuation in interest rates.

The nominal residual amount of interest and redemptions in the loan portfolio at 31 December 2025 was € 327.4 million (2024: € 345.1 million), of which:

maturity < 1 year	8.0 million
maturity >= 1 year and <=5 years	66.5 million
maturity > 5 years	252.9 million

At 31 December 2025, the weighted average interest rate was 4.81% for WSG's loans and 3.60% for SHH's loans.

18.7 Current liabilities

	31 December 2025	31 December 2024
	€	€
Suppliers and trade creditors	424,554	240,804
	<u>424,554</u>	<u>240,804</u>

All current liabilities have a remaining maturity of less than one year. Due to their short-term nature, the fair value approximates the carrying amount.

18.8 Other tax and social security contributions

Value added tax	41,834	42,071
Payroll taxes	0	179
	<u>41,834</u>	<u>42,250</u>

The current value added tax liability consists mainly of the tax due for services provided to WSW by foreign organisations during the fourth quarter of 2025.

18.9 Accruals and deferred income

	31-12-2025	31-12-2024
	€	€
Accrued paid leave entitlements	430,703	364,858
Reserve for individual career budgets	226,469	222,384
	<u>657,172</u>	<u>587,242</u>

18.10 Other payables

Commuting allowances payable	56,212	58,510
Investment portfolio management fees payable	176,000	52,000
Expenses payable	181,749	201,381
	<u>413,961</u>	<u>311,891</u>

Expenses payable relate to various invoices connected to projects and ordinary activities that were received after the year-end.

18.11 Off-balance sheet assets and liabilities

18.11.1 Financial commitments

Operating leases:

Rent of € 0.3 million per year (2024: € 0.3 million) is payable in respect of the office premises, parking spaces and associated supplies and services. Of the total amount payable, the amount payable after more than one year is nil (2024: € 0.7 million). The rental contract expires on 30 November 2026.

WSW has agreed a bank guarantee for € 90,739 (2024: € 90,739) with ING Bank N.V. for the term of the lease.

At year-end, liabilities relating to newly concluded leases decreased to € 808,158 (2024: € 1,127,891).

Operating lease liabilities relating to the vehicle fleet can be broken down as follows:

<u>Amounts payable:</u>	€
Within 1 year	289,776
Between 1 and 5 years	518,382
After 5 years	0

18.11.2 Claims under guarantees

WSW guarantees to service participants' loans covered by guarantee clauses in loan agreements thus providing assurance to those lending to participants that the obligations under a guaranteed loan agreement will be met promptly and in full. The total value of the loans guaranteed by WSW at year-end 2025 was € 101 billion (2024: € 95 billion).

WSW's security structure enables it to guarantee the servicing of these loans. It is made up of three elements: the risk capital, the participants' committed capital and the backstop agreements made with the State and local authorities.

The primary purpose of the risk capital is to meet guarantee claims. At 31 December 2025, the risk capital amounted to € 630.5 million (2024: € 605.9 million). The committed capital called during the calendar year is included in the risk capital. The risk capital is as follows:

	31 December 2025	31 December 2024
	<i>(in € million)</i>	<i>(in € million)</i>
Investments at the lower of purchase price and market value	616.0	588.3
Cash	16.1	18.8
Liabilities comprising payables, accruals and deferred income	(1.6)	(1.2)
Risk capital	630.5	605.9

WSW will call on the participants' committed capital if a guarantee claim is made such that the risk capital falls below the minimum. The minimum risk capital is 0.65% of the total guaranteed volume (31 December 2025: € 655 million). If guarantee claims, whether already submitted or impending, are likely to result in the risk capital falling below minimum level of risk capital after the committed capital has been called upon, use is then made of the backstop arrangements with the State and local authorities so that WSW can at all times meet its obligations under the guarantee.

WSW verifies each year that it has sufficient risk capital and, to this end, also assesses whether the housing associations are indeed capable of supplying that proportion of the risk capital that they are obliged to supply on request. A deficit in the risk capital would be supplemented from capital committed by the participants. WSW may, up to and including the final day of the calendar year, invoke the obligation of its participants to meet all or part of the capital commitment. The committed capital called in 2025 was € 25.5 million (2024: € 26.2 million).

Computation of call on committed capital

The computation of the call on committed capital is based in part on the risk capital. As in previous years, the market value of the investments at year-end was used as a starting point for calculating the risk capital. Related to this, the method of computing the call on committed capital was unchanged. The amount of the call on committed capital in 2025 will be decided later. Invested capital consists of bonds that are recognised at amortised cost in the balance sheet (see note 18.2.1). This balance sheet valuation has no impact on the calculation of the risk capital.

18.11.3 Guarantee facilities

WSW issues guarantees for new loans and the refinancing of existing guaranteed loans. WSW has no legal obligation to issue guarantees to participants.

18.11.4 Claims

There is a negligible risk of a claim.

18.11.5 Related parties: SHH and WSG

Under the implementation agreements with SHH and WSG, WSW has to meet normal interest and redemption obligations under the guarantee, costs for maintaining SHH and WSG and specific listed residual liabilities. Unknown other costs and liabilities not covered by arrangements in the agreements are not for the account and risk of WSW.

WSW is not required to meet other liabilities and has not issued a declaration of joint and several liability pursuant to Section 403(1)(f), Part 9, Book 2 of the Dutch Civil Code for SHH and WSG.

18.11.6 Effect of external factors on financial position

Thanks to the agreements with our participants and backstop providers, we have sufficient cash to meet our obligations under the guarantee system even after a claim. Our work focuses primarily on preventing claims and on ensuring the risk capital and the capital committed by the participants is sufficiently robust so that there is no uncertainty about the continuity of WSW.

The war in the Middle East has increased turbulence and uncertainty in the macro-economic environment in which housing associations operate. Hikes in oil prices have led to inflation expectations being revised upwards. In the wake of this, short-term and long-term interest rates have risen, and the expectation that the ECB will raise its policy interest rates to mitigate inflation is now priced in. For housing associations, this means financing is becoming more expensive, the cost of construction materials is increasing, and their operating expenses will increase due to upward pressure on wages. These developments have put the sector's investment capacity under further pressure. WSW closely monitors the effects that changes in interest rates, expenses and rental income can have on housing associations, and as part of this WSW performs scenario analyses, among other things. Aside from this, there are otherwise no direct consequences for WSW's operations.

We use ERM, stress tests and scenario analyses to monitor the system's robustness, and also do this in light of developments in WSW's external environment (including international developments). In our opinion, the financial position of the participants and the system is sufficiently robust.

19. Notes to the company statement of income and expenditure

19.1 Income

19.1.1 Guarantee fees	2025	2024
	€	€
Guarantee fees	18,398,381	16,846,649

Guarantee fees relate to the fees payable for the guarantees. The guarantee fee rate is fixed once a year on the basis of WSW's budget and the confirmed outstanding amount of the loans guaranteed by WSW at 31 December of the previous calendar year. The annual rate is a maximum of 0.0276%, and was 0.0216% in 2025.

19.1.2 Income from calling committed capital

Income from calling committed capital	25,487,123	26,240,884
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Pursuant to article 18 of the Regulations for Participants ('Regulations'), WSW is permitted to invoke the obligation of WSW participants to pay all or part of the capital commitment each year. The maximum annual committed capital call is 0.34% of the guaranteed volume of loans at the end of the preceding calendar year. In 2025, the committed capital call was 0.0269% (2024: 0.0299%) of the guaranteed outstanding loans at 31 December 2024 including loans to be paid in during 2025 and for which WSW issued a guarantee in 2024.

The committed capital call is explained in note 18.11.2 Claims under guarantees.

19.1.3 Resolution fees	2025	2024
	€	€
Resolution fees	24,365	28,484

Costs incurred to carry out resolution activities are charged to the resolution fund of the Ministry of Housing and Spatial Planning. There were fewer resolution activities in 2025 than in the previous year.

19.1.4 Other income

Other income	0	930
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19.2 Salaries

Gross wages and salaries	7,234,045	6,659,710
Social security charges	920,436	819,612
Pension charges	982,069	867,739
	<u>9,136,550</u>	<u>8,347,061</u>

In 2025, salaries rose by € 0.8 million compared with 2024, owing to an increase in collectively agreed wages and a 1% increase in the end-of-year bonus. Indexation of pensions for 2024 due to an increase in collectively agreed wages was implemented with effect from 2025.

Pension charges

WSW has a pension administration agreement with SPW, the industry-wide pension fund for housing associations. The SPW pension scheme is an average salary defined benefit scheme.

The pension scheme allows for conditional indexation. Depending on the pension fund's financial position, SPW's Board of Trustees decides on the size of any percentage increase each year. An increase was granted in 2025 as permitted by SPW's financial position.

WSW is required to form a provision if, under the administration agreement, there is a liability on the reporting date and if the adoption of a package of measures (required to restore the funding ratio on the reporting date) is likely to lead to an outflow of resources, the amount of which can be reliably estimated.

At 31 December 2025, SPW had a funding ratio of 143.1% (31 December 2024: 130.3%), which was above the required level of 126.4% and so there is no shortfall.

On 1 January 2026, SPW switched to a new pension scheme that complies with the Future of Pensions Act (*Wet toekomst Pensioenen*).

19.3 Other employee benefits	2025	2024
	€	€
Temporary staff employed via third parties	663,366	816,322
Other employee benefits	1,091,255	1,078,723
	<u>1,754,621</u>	<u>1,895,045</u>

Other employee benefits included lease payments for the vehicle fleet of € 270,369 (2024: € 223,397). Up to and including 2024, the cost of advisory services other than legal advice were included under temporary staff employed via third parties. With effect from 2025, this is recognised under advisory expenses (19.5.2. General overheads). The comparative figures have been adjusted accordingly for comparability purposes.

19.4 Amortisation and depreciation

	2025	2024
	€	€
Amortisation of software	153,811	419,424
Depreciation of refurbishments	225,752	225,752
Depreciation of computer systems	116,937	128,240
Depreciation of office equipment	79,846	81,233
	<u>576,346</u>	<u>854,649</u>

19.5 Other operating expenses

Cost of premises	508,761	531,936
General overheads	4,835,383	4,322,155
Cost of supervisory and advisory bodies	235,758	255,381
Movement in guarantee claim	0	79,241,853
	<u>5,579,902</u>	<u>84,351,325</u>

19.5.1 Cost of premises

Rent	291,312	293,658
Cleaning	54,999	68,045
Gas, water and electricity	113,161	108,121
Insurance	8,900	24,056
Other costs relating to premises	40,389	38,056
	<u>508,761</u>	<u>531,936</u>

As insurance in 2024 included costs relating to 2025, this item is lower than last year.

19.5.2 General overheads

IT	2,087,240	1,967,753
Advisory expenses	1,295,343	732,462
Auditor	352,259	348,330
Investment expenses	308,881	386,694
Information and documentation	43,305	31,664
Rating agencies	253,373	275,703
Costs of retrieving data from participants	394,009	502,297
Other general expenses	100,973	77,252
	<u>4,835,383</u>	<u>4,322,155</u>

In 2025, IT costs increased compared with 2024 due to normal price indexation at IT suppliers and an increase in the number and types of software licences. In addition, there was an increase in costs charged by several suppliers. These included temporary double infrastructure expenses during the migration to the Azure cloud.

Advisory expenses increased compared to the previous reporting period. This increase is attributable to legal advice obtained on the settlement of SHH and WSG as well as advice obtained on the central market-value measurement of housing association properties.

Investment expenses, which consisted of fees payable for the external management and custody of WSW's investments, were lower than in the previous year due to the transition to a different external manager and custodian.

Costs of retrieving data from participants comprised the contribution to the operating and development costs of SBR-women. The contribution for 2025 was lower than 2024 thanks to a final settlement relating to the 2024 reporting period under which € 0.1 million was deducted from the amount for the 2025 reporting period.

19.5.2.1 Audit fees

Audit fees relate to 'Auditor' in 19.2. The following audit fees (including VAT) paid to EY Accountants B.V. were charged to the result during the reporting period:

	2025	2024
	€	€
Audit of the financial statements	327,938	326,550
Additional work on previous year's financial statements	24,321	21,780
Other audit work	-	-
Tax advice	-	-
Other non-audit work	-	-
Total	352,259	348,330

No audit fees from other accountancy firms were charged to the result. The above fees relate exclusively to the work performed for WSW by audit firms and independent external auditors as referred to in Section 1(1) of the Audit Firms Supervision Act. Costs are recognised in the reporting period to which they relate. A deferred item is formed if part of the audit and audit-related work is performed after the end of the reporting period (i.e. in the next reporting period). The additional work for 2024 concerned the reclassification of the provision for guarantee obligations under non-current liabilities and other receivables.

19.5.3 Movement in guarantee claim

Release from provision for guarantee obligations	0	(40,787)
Addition to guarantee claim	0	(79,201,066)
	0	(79,241,853)

In 2024 there was a release from the provision for guarantee obligations and an addition was made to the claim on the guarantee provision. No additions or withdrawals took place in the 2025 reporting period.

19.6 Financial income and expenses

19.6.1 Financial income and expenses	2025 €	2024 €
Interest earned on the investment portfolio	7,663,327	7,733,347
Amortisation of interest on investments	7,919,186	8,118,351
Amortisation of interest on long-term loans	3,268,027	(732)
Other interest income	321,154	868,977
Change in value of right of recourse against assets	432,744	0
Interest expense on non-current liability	(7,484,836)	0
Income from securities and non-current receivables	0	54,958
Changes in value due to movements in interest rates	0	(13,573,680)
Financial income and expenses	12,119,602	3,201,221

With effect from 24 December 2024, differences between the market value and nominal value of non-current liabilities are amortised. Interest on non-current liabilities is now recognised as an interest expense, following the implementation of the reclassification of the provision for guarantee obligations under non-current liabilities. No changes in value due to movements in interest rates took place in 2025 as a result of this reclassification.

Income from securities and non-current receivables concerns realised gains and losses on investments. No investments were sold and no gains and losses on investments were realised in 2025.

19.7 Corporation tax

Result from ordinary activities before tax	38,982,052	(49,129,912)
<i>Differences between annual figures as calculated for filing and tax purposes</i>		
<i>Temporary differences</i>		
Amortisation of securities	(7,919,186)	(8,118,351)
Realised capital gains/losses on securities	(3,930,030)	(3,875,485)
Non-deductible legal fees	0	(44,970)
<i>Permanent differences</i>		
Movement in the provision for guarantee obligations	0	79,241,853
Release concerning receivables from SHH and WSG (right of recourse)	(432,744)	0
Interest expense on long-term loans	7,484,836	0
Amortisation of long-term loans	(3,268,027)	732
Changes in value due to movements in interest rates	0	13,573,680
Other permanent differences	19,542	15,752
Taxable result	30,936,443	31,663,299
<i>Corporation tax due on the above figure:</i>		
19% on € 200,000	38,000	38,000

25.8% on the remainder of the taxable result	7,930,002	8,117,531
	7,968,002	8,155,531
Prior-year adjustments to corporation tax	187	14,014
Movements in deferred tax	3,018,970	3,094,410
Corporation tax for the reporting period	10,987,159	11,263,767
<i>Effective tax rate</i>	28.2%	(22.9%)

The tax position is computed in accordance with current legislation and regulations. Agreement has been reached with the Tax and Customs Administration on the existing provision for guarantee obligations for tax purposes. This is being reduced by payments for claims under guarantee obligations.

The difference between the effective and nominal tax rates is mainly a result of the permanent differences relating to the long-term loans (guarantee provision) being ignored for tax purposes.

Movements in deferred tax are the movements in temporary differences between the financial statements for commercial and tax purposes. Unrealised gains and losses on investments and interest amortisation results are not part of the result for tax purposes.

19.8 Average number of employees

The average workforce (measured in full-time equivalents) in 2025 was 70.8 (2024: 67.2). WSW does not have any employees who work outside the Netherlands.

	31 December 2025	Average 2025	Average 2024
Executive Board	2.0	2.2	2.0
Management support	15.5	14.7	13.6
Risk management	19.0	20.1	19.3
Account management	19.3	20.5	19.5
Information management	6.9	7.7	6.9
Operations & Control	5.9	5.6	5.9
Total number of employees (FTE)	68.6	70.8	67.2

19.9 Executive Board remuneration

The total remuneration of the Executive Board of WSW in 2025, comprising gross salaries including holiday allowances and pay in lieu of holiday entitlement, was € 533,040 (2024: € 465,894). The remuneration of these senior officials does not exceed the maximum set in the Senior Officials in the Public and Semi-Public Sector (Standards for Remuneration) Act.

Pension costs for the Executive Board amounted to € 35,948 in 2025 (2024: € 45,825).

The remuneration payable to the members of the Supervisory Board, including VAT, amounted to € 136,310 in 2025 (2024: € 124,776). The remuneration of Supervisory Board members was raised by 5.58% in 2025 (2024: 4.48%) in line with the current limit in the Senior Officials in the Public and Semi-Public Sector (Standards for Remuneration) Act.

The statement of remuneration components required under the Act is as follows:

in €	R. Rötscheid MFE	R. Rötscheid MFE	Mr. L.J. van Kalsbeek	Mr. L.J. van Kalsbeek
Position	Executive Board member	Executive Board member	Executive Board member	Executive Board member
Year	2025	2024	2025	2024
Period of employment in the year	1 Jan - 31 Dec	1 Jan - 31 Dec	1 Jan - 31 Dec	1 Jan - 31 Dec
Workload (in FTEs)	1	1	1	1
Employed	Yes	Yes	Yes	Yes
Remuneration				
Remuneration plus taxable expense allowances	236,509	210,004	223,298	210,066
Future payments	9,467	22,915	22,675	22,909
Total remuneration	245,976	232,919	245,973	232,975
Individual remuneration limit	246,000	233,000	246,000	233,000

In €	R.C. Haans
Position	Executive Board member
Year	2025
Period of employment in the year	1 Nov - 31 Dec
Workload (in FTEs)	1
Employed	Yes
Remuneration	
Remuneration plus taxable expense allowances	37,285
Future payments	3,806
Total remuneration	41,091
Individual remuneration limit	41,112

No undue amounts were paid.

Supervisory Board

The maximum remuneration payable to members of the Supervisory Board in 2025 under the Senior Officials in the Public and Semi-Public Sector (Standards for Remuneration) Act was 15% of the maximum amount for 2025 for the chair, and 10% of the maximum amount for 2025 for the other Supervisory Board members under the Act. The remuneration of these senior officials does not exceed the maximum set in the Senior Officials in the Public and Semi-Public Sector (Standards for Remuneration) Act.

There was a change in the period of employment and remuneration of the members of the Supervisory Board in 2025 as compared with 2024. Ms van Duin and Ms van Koningsveld - van der Wal joined the Supervisory Board with effect from 25 June 2025. Aside from that, the composition was unchanged.

	Mr. H.M. Meijdam	Drs. G. van Vollenhoven AAG	Drs. J.G. Pot	Prof. Dr. D. Brounen	H.M.A. van Duin
Position(s)	Chair	Member	Member	Member	Member
Period of employment in 2025	1 Jan-31 Dec	1 Jan-31 Dec	1 Jan-31 Dec	1 Jan-31 Dec	25 June-31 Dec
Remuneration (in € 1)					
Remuneration	36,900	24,600	24,600	24,600	12,805
Total remuneration	36,900	24,600	24,600	24,600	12,805

in €

A.T. van Koningsveld - van der Wal

Position(s)	Member
Period of employment in 2025	25 June - 31 Dec
Remuneration (in € 1)	
Remuneration	12,805
Total remuneration	12,805

The period of employment and remuneration of the members of the Supervisory Board in 2024 was as follows.

in €	Mr. H.M. Meijdam	Drs. G. van Vollenhoven AAG	Drs. J.G. Pot	Prof. Dr. D. Brounen	Ir. M.A.E. Calon
Position(s)	Chair	Member	Member	Member	Member
Period of employment in 2024	1 Jan-31 Dec	1 Jan-31 Dec	1 Jan-31 Dec	1 Jan-31 Dec	1 Jan-9 Nov
Remuneration (in € 1)					
Remuneration	34,950	23,300	23,300	23,300	19,926
Total remuneration	34,950	23,300	23,300	23,300	19,926

Other disclosures under the Senior Officials in the Public and Semi-Public Sector (Standards for Remuneration) Act

No officials employed under a contract of employment received remuneration in 2025 in excess of the individual maximum.

None of the identified senior managerial officials employed by WSW under a contract of employment are employed as a senior managerial official under a contract of employment at other bodies subject to the Senior Officials in the Public and Semi-Public Sector (Standards for Remuneration) Act.

20. Other information

20.1 Date of preparation of the company financial statements

These company financial statements were prepared on 22 April 2026.

Signed by the Executive Board and the Supervisory Board

Hilversum, 22 April 2026

Stichting Waarborgfonds Sociale Woningbouw

Executive Board

Mr R. Rötscheid MFE

Supervisory Board

Mr Mr. H.M. Meijdam
chair

Supervisory Board

Prof. Dr. D Brounen
member

Supervisory Board

Ms A.T. Koningsveld- van der Wal
member

Executive Board

Mr R.C Haans

Supervisory Board

Mr Drs. J.G. Pot
member

Supervisory Board

Ms H.M.A van Duin
member

Supervisory Board
