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EXECUTIVE SUMMARY

Unique opportunity: instant exposure to high quality industrial portfolio

URBAN INDUSTRIAL & LOGISTICS CONVICTION

- › Exposure to structural trends and strong occupier market dynamics
- › A yield premium of 100-150bp relative to "big boxes"¹
- › The ability to drive income by substantial pricing power of the landlord
- › Recent repricing of industrial & logistics real estate provides an ideal entry point

EIREF, A DISTINCTIVE INVESTMENT STRATEGY

- › Establish sustainable income with a contractual link to inflation
- › Explore market opportunities
- › Create value by active management and smart investments

TRACK RECORD & EXPERTISE

- › 10% net IRR since inception in 2018²
- › Aim at an attractive risk-return profile, low volatility and limited downside risk
- › A stabilised portfolio of 50+ assets across three countries
- › 5 years WALB³, 6.2% GIY⁴ providing secured and growing rental income
- › A manager with track record in the sector and local specialised teams in each market

9%

NET IRR since inception²

50+

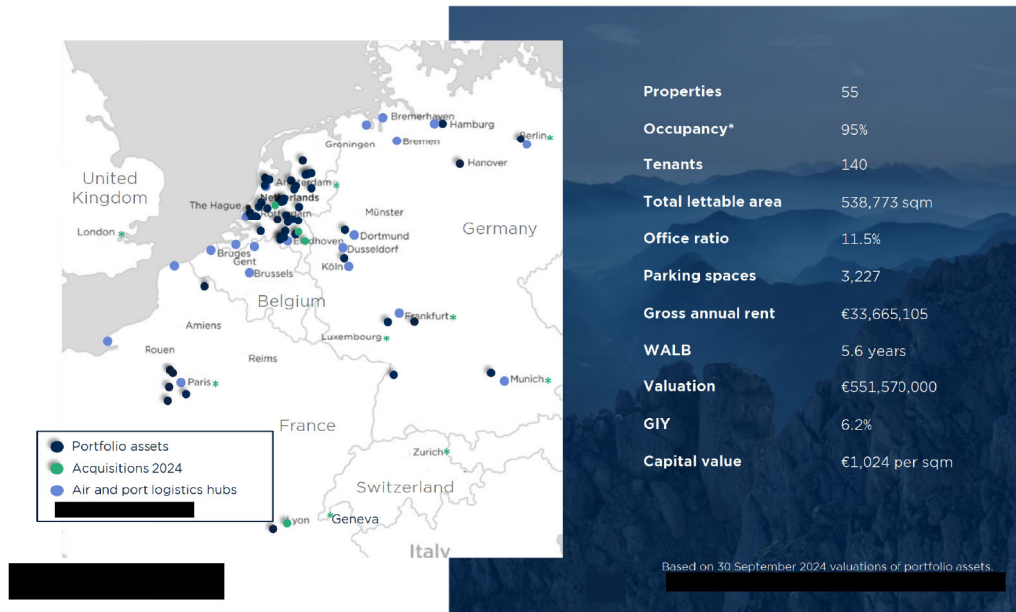
A stabilised portfolio assets across three countries

5 years

Track record

¹ Big Boxes include properties larger than 10,000 sqm located in rural areas on larger plots with direct access to the motorway. Primary occupiers comprise larger international businesses operating on international scale.
² For first closing investors. Past performance is not a reliable indicator for future performance and may vary over time.
³ WALB: Weighted Average Lease-length to Break. | ⁴ GIY: Gross Initial Yield.

A DIVERSIFIED PORTFOLIO IN THE EUROZONE



FUND TERMS

Name	[REDACTED]
Target return	5% income return and 7.5% total return per annum*
Strategy	Acquire assets at attractive initial yields, hold long term and manage actively to sustain and enhance income
Types of assets	Urban industrial & logistics
Geography	Eurozone: Benelux, France and Germany
Leverage	Target 30% LTV (Loan-to-Value) on portfolio level; maximum 35% on portfolio level
Vehicle	Luxembourg FCP – RAIF (feeder fund for German institutional investors is a Luxembourg SICAV-RAIF-SA)
Term	Open-ended, with quarterly liquidity (redemption rights, dual pricing)
Target minimum occupancy	The fund is not allowed to buy assets with vacancy if the occupancy rate on a portfolio level is below 85%
Single property	Maximum 20% of Fund GAV
Inception date	21 December 2018
Drawdown mechanism	Drawdowns by a Subscription Vintage, pro rata, before the Commitments of the Investors for the next following Subscription Vintage are drawn down; 10 business days notice period
Lock in period	24 months after committing
Investors	Professional and institutional investors
AIFM	Pandoo Management
Annual management fees	Class A & B (Institutional): 0.93% on NAV; Class D (Wholesale): 1.80% on NAV; Class P (Wholesale): 1.25% on NAV
Minimum commitment	Class A & B (Institutional): € 15 million per investor; lower commitments down to € 5 million subject to IAC approval; Class D (Wholesale): € 125,000 (subscription only through a nominee structure of the private bank); Class P (Wholesale): € 2 million

*On average over a 10 years holding period for class A and B unit holders. The return objective is based on the achievement of market assumptions made by [REDACTED] and [REDACTED] and does not constitute a promise of return. [REDACTED]

CONVICTION

TRENDS DRIVING DEMAND

EXPOSURE TO STRUCTURAL TRENDS

- › Strong demand for warehouses
- › In particular in urban areas

SUBSTANTIAL PRICING POWER FOR THE LANDLORD

- › A tenant base of high quality SME's
- › Opportunity to drive income



FOCUS ON SMALLER AND MEDIUM SIZED WAREHOUSES

- › Yield premium over "big boxes"¹
- › More diversification potential

REPRICING AND MARKET TIMING

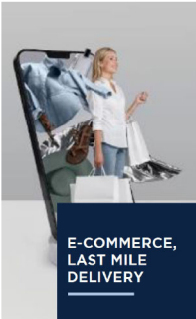
- › Valuations as well as market prices fully adjusted and stabilised
- › Therefore, the Fund is currently deploying available capital

¹Big boxes include properties larger than 10,000 sqm located in rural areas on larger plots with direct access to the motorway. Primary occupiers comprise larger international businesses operating on international scale.

CONVICTION

EXPOSURE TO STRUCTURAL TRENDS

Driving strong occupier demand



**E-COMMERCE,
LAST MILE
DELIVERY**

+9.1%

Expected E-Commerce growth in Europe until 2029¹



**RE-SHORING /
NEAR-SHORING**

Relocation of manufacturing, storage and distribution closer to the end-consumers



**URBANISATION
& LABOUR**

+12%

The United Nations expects 68% of the world's population to live in urban areas by 2050 (2023: 56%)



**SCARCITY
OF LAND
AND PRODUCT**

Rising construction cost and environmental consideration limit new supply

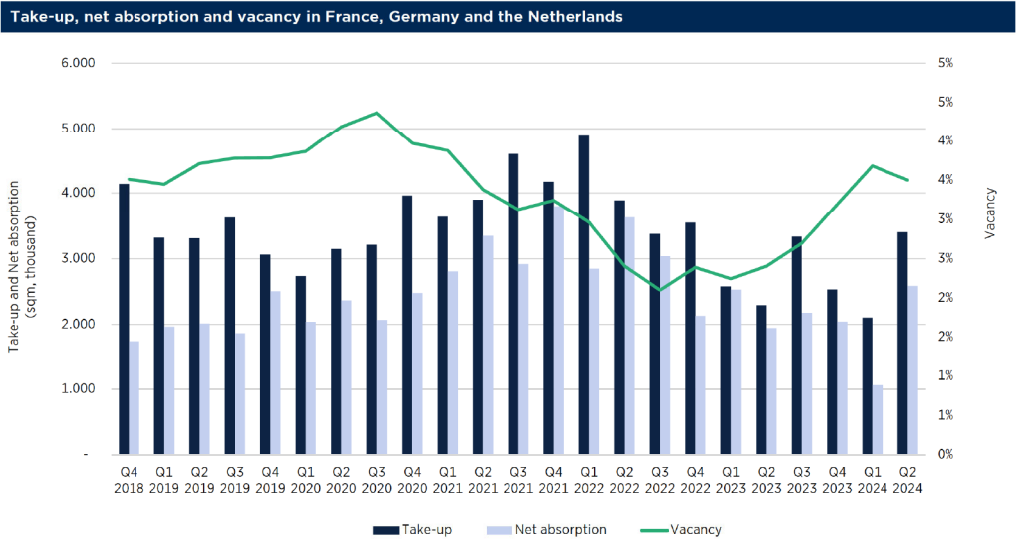


¹Source: Statista as of May 2024. | 8

CONVICTION

EXPOSURE TO STRUCTURAL TRENDS

Strong occupier market dynamics and low vacancy



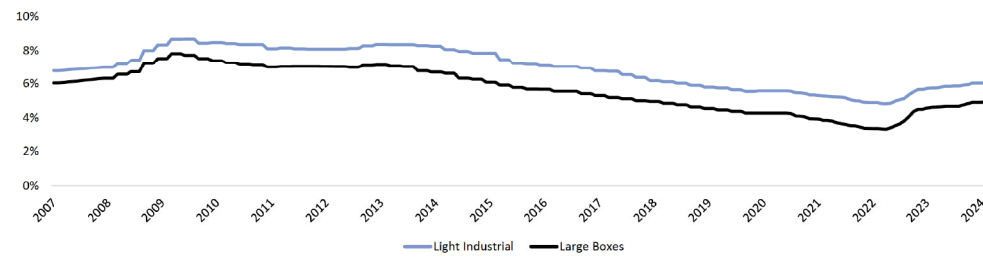
Source: CBRE, ERIX 2024, preliminary figures. | 9

CONVICTION

FOCUS ON SMALL AND MEDIUM WAREHOUSES

A yield premium of 100-150bp over big boxes¹

Yield evolution: light industrial² versus big boxes¹



Yield premium related to:

- > Perceived risk of SME dominated tenant base
- > Granularity and complexity of aggregating assets to achieve diversification
- > Management intensity related to smaller lot sizes

Local presence with specialised teams required

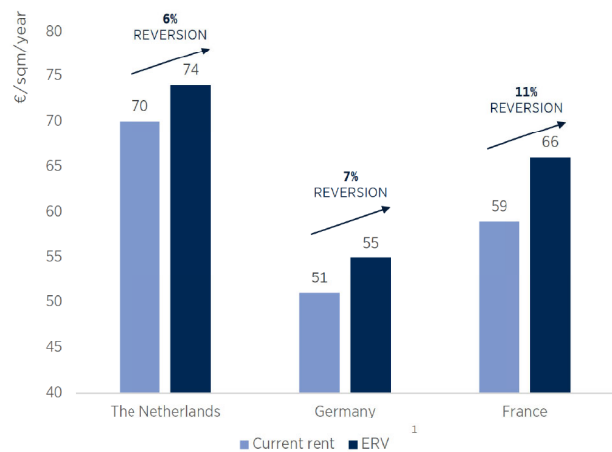
Sources : based on data for the period 2007-2024 across the Netherlands, Germany, France, Sweden and United Kingdom. CBRE, 2024. ¹ Big boxes include properties larger than 10,000 sqm located in rural areas on larger plots with direct access to the motorway. Primary occupiers comprise larger international businesses operating on international scale. ² Light industrial includes properties with area of up to 7,500 sqm and located on peripheral location near small to large sized urban areas. Primary occupiers comprise of smaller local businesses and larger (inter)national businesses operating on national level.

CONVICTION

SUBSTANTIAL PRICING POWER OF LANDLORDS

Potential to increase rents to market rent

Reversion rates of market rent per country

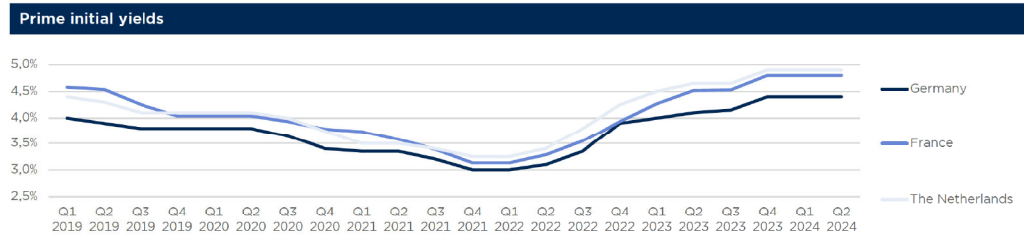


¹ERV: Estimated Rental Value. Source, as of date [redacted] as of 30 September 2024. | 11

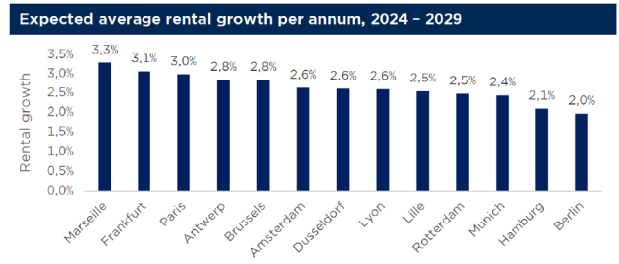
CONVICTION

REPRICING AND MARKET TIMING

Higher interest rates and substantial rental growth can be seen on the market



Source: PMA, June 2024.



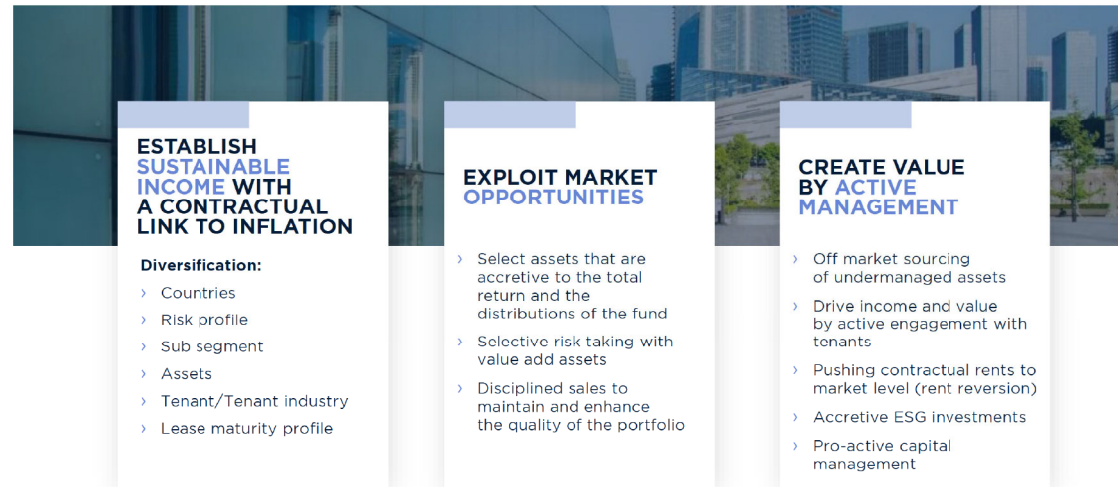
- > **High occupier demand** for smaller and medium sized warehouses in the proximity of main cities
- > **Low vacancy rates** and limited availability of space
- > **Limited new supply** as a result of scarcity of available land, high debt financing costs, increasing construction costs and environmental considerations

Source: PMA, 30 September 2024. | 12

STRATEGY

EURO INDUSTRIAL REAL ESTATE

Stable income and value potential at the right point of time



STRATEGY

ESTABLISH SUSTAINABLE INCOME

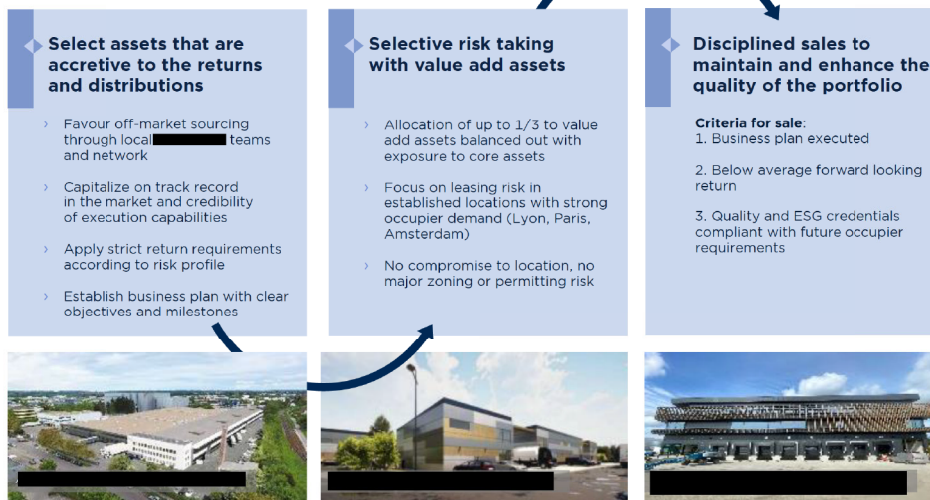
Diversification across countries, sectors and tenants



STRATEGY

EXPLOIT MARKET OPPORTUNITIES

Enhance portfolio quality and returns




STRATEGY

CREATE VALUE BY ACTIVE MANAGEMENT

Off market sourcing of undermanaged assets

- › Benefit from direct approach of non-specialised often private owners
- › Those owners often lack real estate expertise and capacity to invest which offers opportunities to buy undermanaged assets
- › Buy under rented assets in order to mitigate downside risk and create potential to increase income in the near future
- › Favour assets where there is potential to accommodate a growth of the business of the tenant
- › Benefit from the capacity of the fund to invest, extract value and improve quality
- › Capitalize on local presence of [REDACTED] team to identify tenants in order to lease vacant space



- › Buy undermanaged and vacant asset **in excellent location** from private vendor
- › Smart investment of substantial capex **to upgrade** the building
- › Source tenants with **direct involvement** and **presence** of local team

27,200 sqm
Lease up 27,200 sqm well ahead of business plan



STRATEGY

CREATE VALUE BY ACTIVE MANAGEMENT

Drive income and value by active engagement with tenants

- › Benefit from proximity of local teams to meet with the tenant regularly
- › Identify tenant needs and willingness to consolidate the lease and/or increase the rent
- › SME's allow for more pricing power of the landlord because:
 - their profit margins often allow for higher rents
 - they are less inclined to leave and often bound to the location
 - they appreciate the real estate expertise of a professional landlord
- › Explore extension potential in case of the tenant's business growing in order to consolidate the lease and to improve the quality of the building
- › Buy adjacent land to provide an extension to a growing tenant
- › Result: extension of the lease, increase of the income, strong improvement of the quality of the building



- › Buy adjacent land to provide an extension to a growing tenant
- › Result: extension of the lease, increase of the income, strong improvement of the quality of the building

15%
Net gain in valuation ¹

¹Past performance is not a reliable indicator for future performance and may vary over time. | 18

STRATEGY

CREATE VALUE BY ACTIVE MANAGEMENT

Pushing contractual rents to market level

- › Acquire under rented assets (contracted rent is lower than the market rent): in off-market transactions with non-professional vendors, the potential rent reversion is often mispriced
- › Under rentness mitigates downside risk: in case of an unexpected departure of the tenant or a bankruptcy, there is also upside potential that is available sooner than expected
- › Upside potential: actively seek possibilities to bridge the gap between the market rent and the passing rent by active engagement with the tenant, also well before the break date or expiry of the lease



- › The tenant (Apple) asked us to invest € 400,000 in the ventilation of the building
- › As a result, and **1.5 years** before the expiry date, a consolidation of the lease (+5 years) and an increase of **14%** of the rent to market rent was agreed
- › The valuation increased by **11%**¹

11%
Increase of valuation ¹

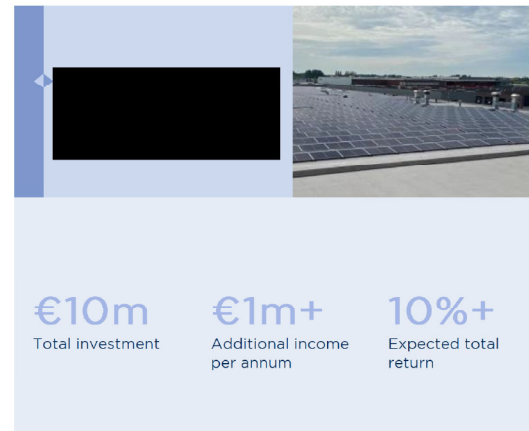
¹Past performance is not a reliable indicator for future performance and may vary over time. | 19

STRATEGY

CREATE VALUE BY ACTIVE MANAGEMENT

Accretive Sustainability investments

- › Identify investments in the building that are accretive to the income and/or the value while reducing the carbon emissions:
 - Installations
 - Roof insulation
 - LED lighting
 - Smart meters
- › Efficient use of capital expenditure: benefit from regular maintenance to incorporate ESG measures and investments
- › Identify additional investments that add a source of income and value such as solar panels and EV chargers
- › Install smart meters to increase the sensitivity of the tenants to energy costs, triggering the possibility to share costs, increase income and reduce energy usage
- › These investments often unlock an opportunity to renegotiate the lease, extend it and increase the passing rent to market level
- › Certify the assets with BREEM to increase the value and the sustainability level of the assets
- › The fund has a GRESB score of 87 points/4 star (2023) and is the #13 of the 79 industrial funds in Europe

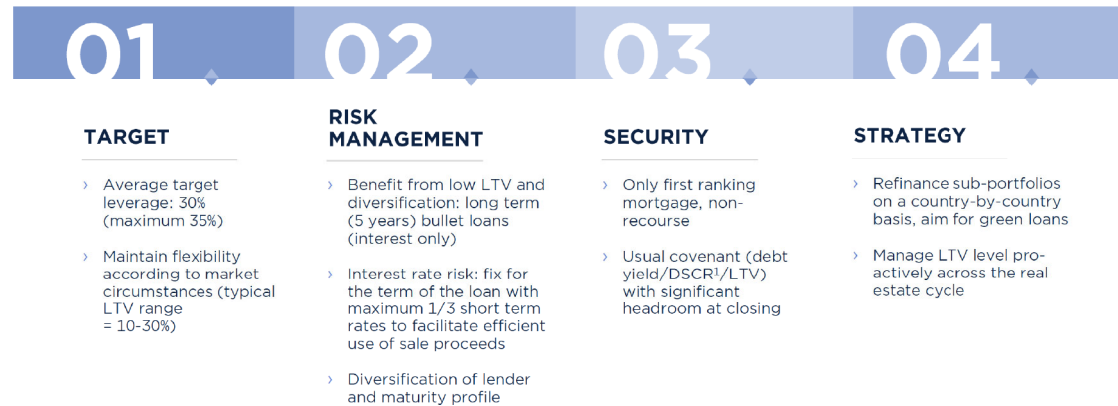


The expected performances do not constitute a guarantee, a projection or a prediction and are not necessarily indicative of future results. | 20

STRATEGY

CREATE VALUE BY ACTIVE MANAGEMENT

Low leverage allows for flexibility to adapt to market situation

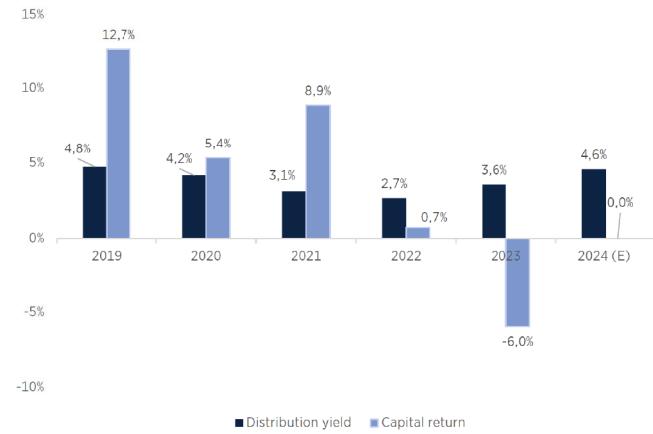


¹ DSCR: Debt Service Coverage Ratio. | 21

TRACK-RECORD

ATTRACTIVE RISK-RETURN PROFILE

Attractive entry point to achieve solid distribution yield



Average NAV since start of the year Q4

◆

9%
IRR SINCE INCEPTION
For first closing investors

4.5%
DISTRIBUTIONS

27%
LOAN TO VALUE

99%
RENT COLLECTION
Including Covid-19 period

100%
INDEXATION
83% of leases fully indexed

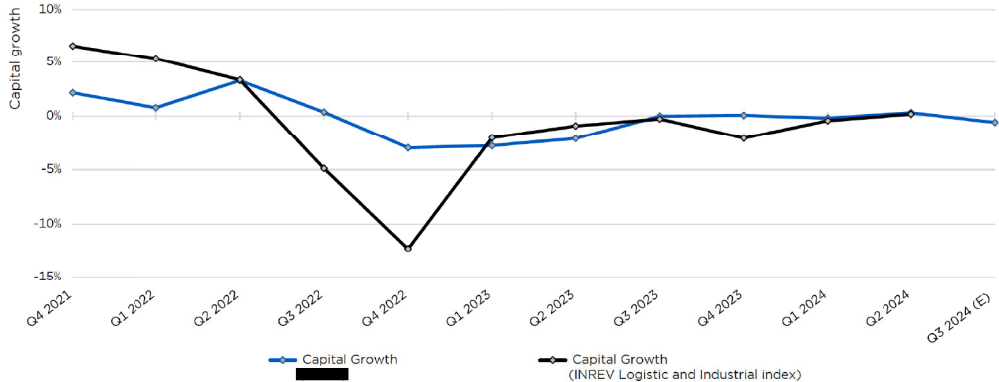
Past performance is not a reliable indicator for future performance and may vary over time.
Total return figures represents the combined net performance across different unit classes.
Figures as per 30 June 2024.

TRACK-RECORD

LOWER VOLATILITY OF CAPITAL RETURN

The volatility shows more reliability than the industry average

Portfolio quarterly capital returns against major logistic and industrial benchmark



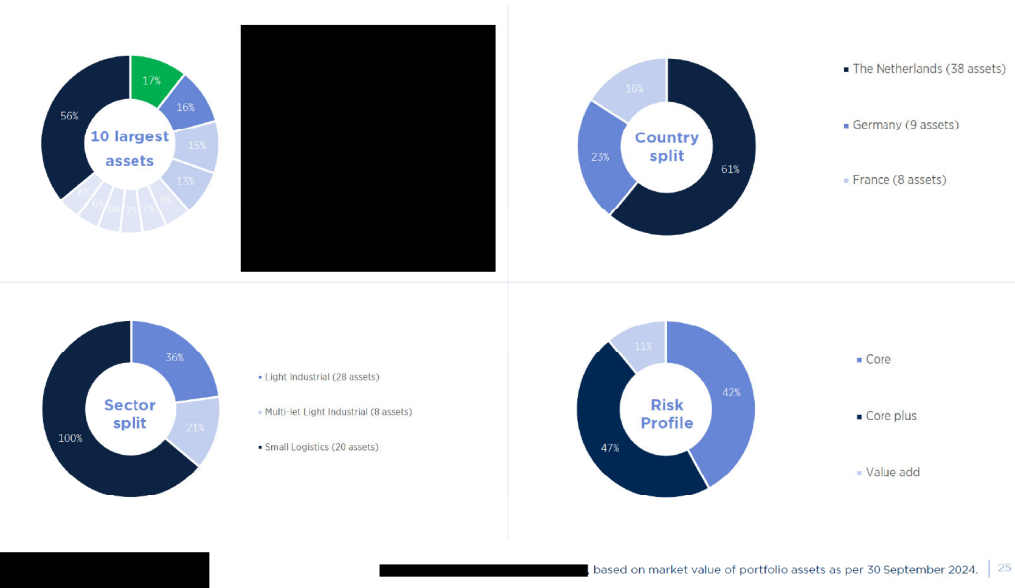
Past performance is not a reliable indicator for future performance and may vary over time.



TRACK-RECORD

ESTABLISH SUSTAINABLE INCOME

Diversification across assets, countries and risk profile



TRACK-RECORD

ESTABLISH SUSTAINABLE INCOME

Diversification across tenants and industries

- > **94%** of passing rent contribution classified with a D&B Rating
- > **>79%** of passing rent contributed by tenants with minimal and low risk indicator
- > **>79%** of passing rent contributed by tenants with low default risk

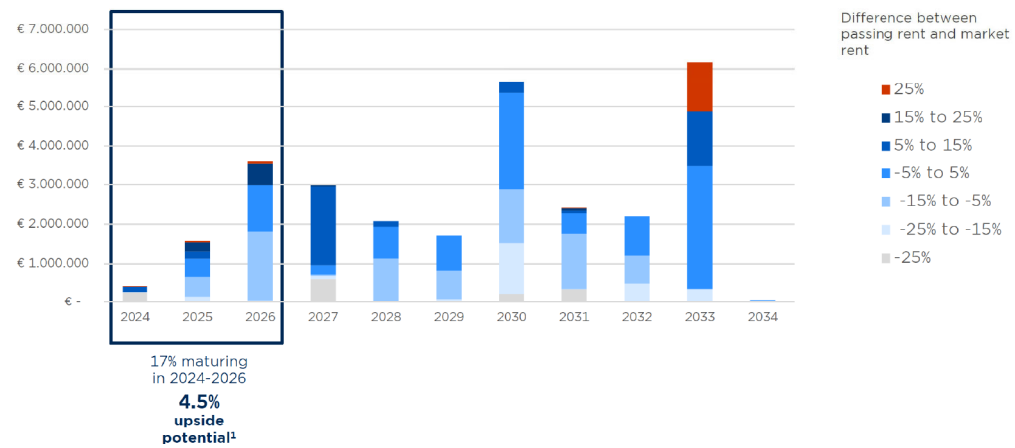


TRACK-RECORD

ESTABLISH SUSTAINABLE INCOME

Diversified lease expiry profile and short-term upside potential

Lease expiry overview (30-9-2024)



data as of 30 September 2024. ¹The average passing rent of leases maturing in 2024-2026 is 4.5% below market rent. | 27

TRACK-RECORD

PIPELINE

Current pipeline *(in or close to exclusivity)*

Asset	Size (sqm)	Location	Type
	11,700		Small Logistics
	16,340		Light Industrial
	25,249		Light Industrial
	11,800		Small logistics
	21,900		Small logistics
	10,700		Small logistics
	13,691		Light Industrial
	24,803		Light Industrial
	4,012		Light Industrial



TRACK-RECORD

EXPLOIT MARKET OPPORTUNITIES

Acquisitions with accretive returns



◆ KEY METRICS

Net acquisition price	€ 96,555,000
Valuation*	€ 99,470,000
Difference	13%
Average GIY	6.7%
Occupancy*	97%
Average WALT	5.9 years
Average IRR (ungeared)	7.6%
Average CoC (ungeared)	6.1%

*Developments at cost & occupancy excluding developments. The expected performances do not constitute a guarantee, a projection or a prediction and are not necessarily indicative of future results. 30 September 2023:

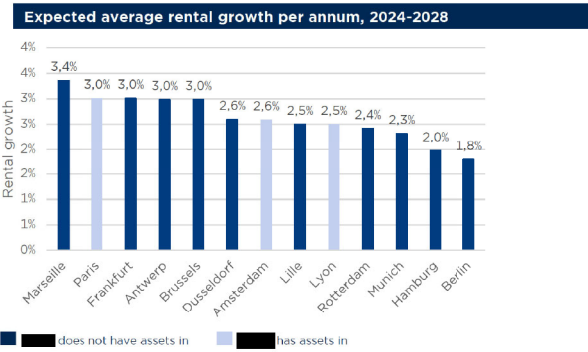
TRACK-RECORD

EXPLOIT MARKET OPPORTUNITIES

Selective risk-taking: leasing risk in established markets



RISK TAKING FOCUSED ON LEASING RISK IN PROVEN URBAN LOCATIONS



Source: PMA, 30 September 2024 | 30

TRACK-RECORD

EXPLOIT MARKET OPPORTUNITIES

Disciplined sales in order to maintain and enhance portfolio quality

- › High office ratio
- › Tenant specific
- › Secondary location
- › Overrented
- › Short WALT



Buyer	[REDACTED]
Date of sale	29 December 2022
Warehouse area	2,918 sqm
Office area	1,196 sqm (30%)
WALB	3.4 years
Rent [ERV] p.a.	€ 402,551 [€ 378,672]
Sales price	€ 5,850,000 (GIY 6.9%)
Latest valuation	€ 5,460,000 (GIY 7.4%)

- › Too granular
- › Tenant specific
- › Non logistics activity
- › Overrented



Buyer	[REDACTED]
Date of sale	24 February 2023
Warehouse area	962 sqm
Office area	179 sqm (16%)
WALB	10.0 years
Rent [ERV] p.a.	€ 135,152 [€ 112,750]
Sales price	€ 1,850,000 (GIY 7.3%)
Latest valuation	€ 2,140,000 (GIY 6.3%)



TRACK-RECORD

CREATE VALUE BY ACTIVE MANAGEMENT

Off market sourcing of undermanaged assets

- › Off market sourcing of three different adjacent buildings from three different private vendors
- › In a very densely built out industrial area at a central strategic location
- › Creating the possibility to redevelop the entire site in 2025/2026
- › Alignment of the leases with a maturity now in 2025
- › Establishing running income with the redevelopment potential available



TRACK-RECORD

CREATE VALUE BY ACTIVE MANAGEMENT

DRIVE INCOME AND VALUE BY ACTIVE TENANT ENGAGEMENT



◆ PARTNERING WITH TENANT TO IMPROVE THE RISK-RETURN DEAL PROFILE

- › Sale and lease back transaction
- › Highly under-rented asset with 3 years WALT
- › Retained tenant with 52% increase of rent

◆ CAPITALIZE ON FAVORABLE MARKET DEVELOPMENTS


- › Strong rental growth
- › Sought after location for its proximity to the main manufacturing regions Rhine-Main and Rhine-Neckar
- › Low vacancy and limited new supply of space

◆ GREAT LOCATION

- › Close to major economic regions such as Frankfurt, Mannheim, Heidelberg and Karlsruhe
- › Dense clustering of established manufacturing companies
- › Well integrated into the transportation infrastructure with access to road, rail, air and water transport

DEAL CHARACTERISTICS

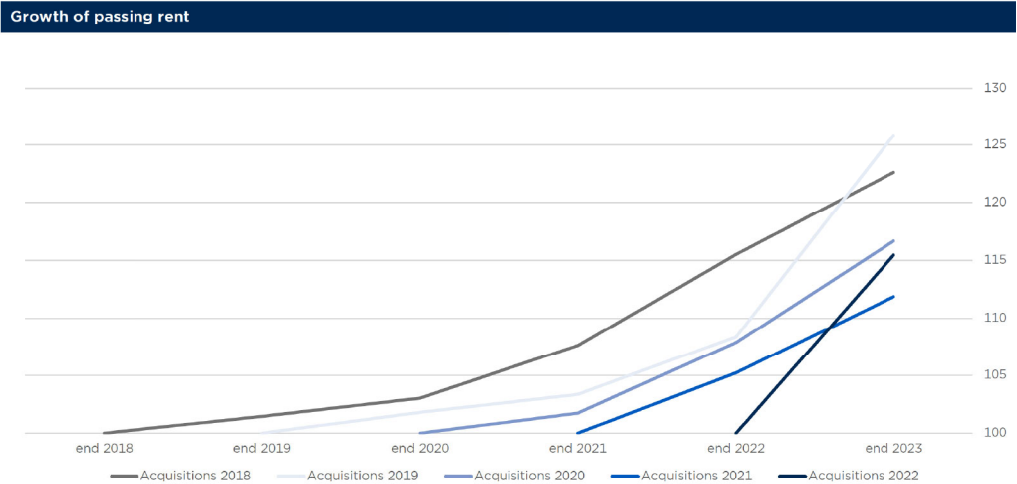
Total area	9,493 sqm
Net value	€ 6,780,000
<i>(as per Q3 2024)</i>	
Net value change	+48%
<i>(since acquisition)</i>	
Passing rent	€ 455,664
<i>(as per Q3 2024)</i>	
Passing rent change	+52%
<i>(since acquisition)</i>	
Occupancy	100%
WALT	6.3 years
<i>(as per Q3 2024)</i>	
WALT change	+3.3 years
<i>(since acquisition)</i>	

Past performance is not a reliable indicator for future performance and may vary over time.  as per 30 September 2024. | 35

TRACK-RECORD

CREATE VALUE BY ACTIVE MANAGEMENT

Pushing contractual rents to market level



TRACK-RECORD

CREATE VALUE BY ACTIVE MANAGEMENT

Accretive Sustainability Investments: solar panels



▶ INVESTMENT RETURNS	
Size of the total program	€ 9,700,000
Expected IRR	10.9%
Expected NIY	10.1%
Average production	>100% of the total energy consumption of the selected assets
Total program	21 assets

▶ QUALITATIVE BENEFITS:

- › Solar panel energy production helps tenants to grow their business and reduce operating cost and carbon emissions
- › Reduce the impact of an increase of energy prices on net rent
- › Improve the quality of the building and the liquidity
- › Improve BREEAM and EPC rating of the assets and GRESB rating of the fund
- › Potential to implement smart grid solutions
- › Reduces the margin on debt financing
- › Benefit from subsidies
- › Potentially longer lifespan of roof as it is more protected against the impact of sunlight, rain and wind.



GRESB
★★★★☆ 2023

87 points
EURO INDUSTRIAL STRATEGY

13th OUT OF 79
INDUSTRIAL | EUROPE

The GRESB Score is an overall measure of ESG performance – represented as a score (100 points maximum).

The growth/performance/return objective is based on the achievement of market assumptions made by the [redacted] and does not constitute a promise of growth/performance/return. [redacted]

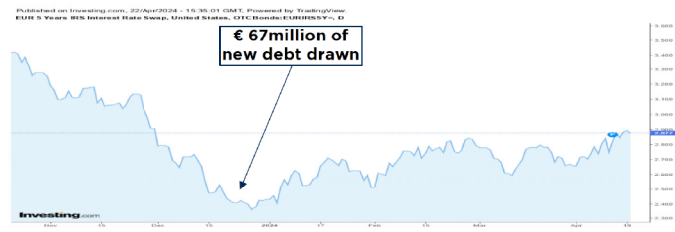
TRACK-RECORD

CREATE VALUE BY ACTIVE MANAGEMENT

Almost €100million of green loans at decreased interest rates

Lender	Amount (€ million)	Base rate	Margin*	All-in interest rate	Maturity	Interest fixed until
	€ 55.4m	2.64%	1.67%	4.31%	11/7/2028	11/7/2028
	€51.0m	(0.06)%	1.59%	1.53%	11/7/2028	28/12/2025
	€31.0m	2.46%	1.25%	3.71%	8/11/2028	8/11/2028
	€14.0m	2.98%	1.26%	4.24%	28/04/2029	28/04/2029
	€ 151.4m			3.25%	3.9 years	3.1 years

Growth of passing rent



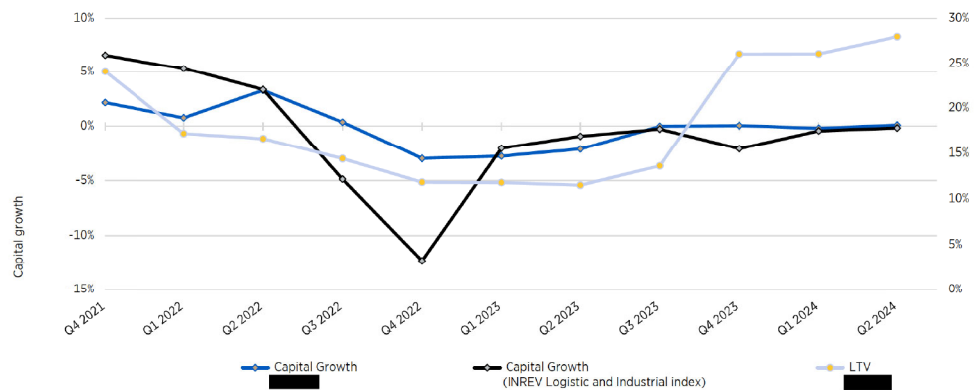
*To be decreased with 2.5-5bp if certain ESG objectives are realised: solar panels, BREEAM certification, number of energy inefficient assets. | 36

TRACK-RECORD

CREATE VALUE BY ACTIVE MANAGEMENT

Use leverage to reduce volatility and deploy available capital at the right time

Portfolio quarterly capital returns against major logistic and industrial benchmark



Past performance is not a reliable indicator for future performance and may vary over time. INREV Logistics as of 30 June 2024. | 37



A leading **conviction-driven investment house** specialised in Asset Management and Private Banking, addressing the needs of an international clientele of wealthy families, entrepreneurs, distributors and institutional investors.

Our approach:

- › Our family shareholding structure guarantees independence in advisory and management services
- › Uniquely close-knit relationships combined with the expertise of an international group
- › Proactive teams who anticipate economic changes when designing our products and services
- › Access to a full range of financial products and services



PLATFORM

At a glance



THE PLATFORM

- › Success in real estate is determined by a **local presence** and **local knowledge**;
- › We have **140+ professionals across Europe** and a **network of local partnerships**.



THE INVESTMENT PHILOSOPHY

- › We are a **conviction-driven** investment house, targeting **specific investment strategies** in **select markets** with a strong **ESG focus**;
- › **Our ambition**: having a **lasting impact on the asset**, its energy consumption, risk profile, market attractiveness and services delivered to its tenants.



THE OFFERINGS

- › We tailor our offerings to meet **client needs**, operating through open- and closed-ended **funds**, bespoke **client mandates** and **direct transactions**;
- › We execute **equity** and **debt investments** focused on the **green office**, **Industrial/logistics**, **modern residential** and **life science** sectors.



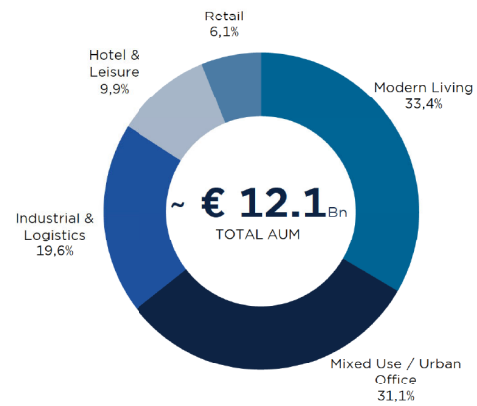
THE TRACK RECORD

- › We have a **strong track record** and **significant pipelines** in our target markets;
- › Our size allows us to remain **selective, nimble and entrepreneurial**.

PLATFORM

SECTOR EXPERTISE WITHIN THE PLATFORM

AUM breakdown by sector



INVESTMENT SOLUTIONS



Funded strategies across Europe

Pooled open-ended & closed-ended funds



Segregated bespoke accounts

Separate accounts or mandates for single investors, tailored to client's requirements



Direct transactions

Club, Joint Venture or single investor transactions

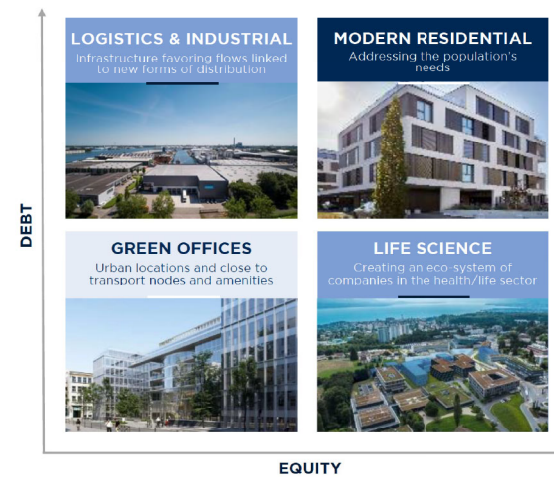
PLATFORM

THE INVESTMENT PHILOSOPHY

Our investment themes guide our sectorial conviction

- ✓ **FOCUS ON STABLE INCOME & CAPITAL PRESERVATION**
Seeking regular dividend distribution with downside risk mitigation
- ✓ **MARKET OPPORTUNITIES**
Benefit from changing markets and repricing to seek superior risk adjusted returns
- ✓ **ESG & SOCIAL IMPACT**
Lowering the carbon footprint and making sure assets contribute to the well being of end users and their community
- ✓ **MEGATRENDS**
Taking into account demographic and technological evolutions

The foundation of all of our investment strategies is to actively apply one or more investment themes to our sectorial convictions:



CONCLUSION

Immediate exposure to repriced assets and growing income

- ▶ [REDACTED] offers an opportunity to benefit from **structural trends** with an attractive risk-return profile
- ▶ An **established and diversified portfolio** and the recent repricing provide a perfect entry point to invest
- ▶ A **granular portfolio** with an SME type of tenant base offers many opportunities to generate sustainable income and extract value
- ▶ [REDACTED] has the **track record**, capabilities and required local presence to drive income and crystalize potential value



▶ KEY FACTS

Assets	55
Total lettable area	538,773 sqm
GAV	€552 million
Occupancy	96%
WALB¹	5,6 years
GIY²	6,2%
LTV³	27%
All in fixed interest rate on debt	3,25%

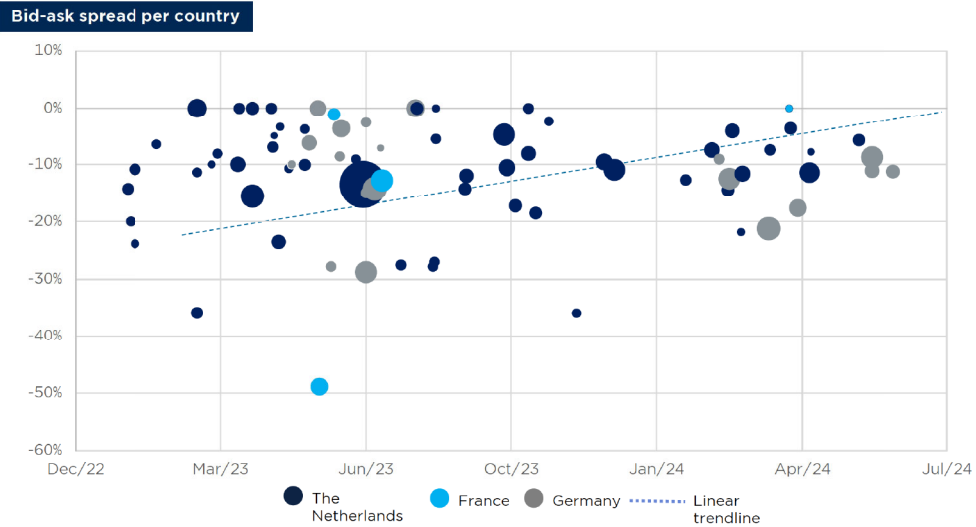
¹ WALB: Weighted Average Lease-length to Break.

² GIY: Gross Initial Yield.

³ LTV: Loan-to-Value.

CONVICTION
REPRICING AND MARKET TIMING

Transactional evidence: bid-ask spread closing



Bubble size indicate the size of the deal.

APPENDICES

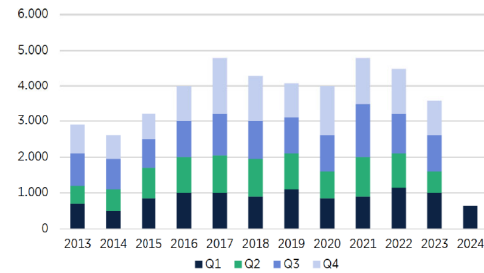
FRANCE INDUSTRIAL MARKET (1/2)

A French Market that registers moderate rental growth

Occupier Market

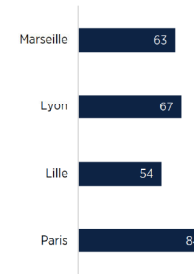
- ▶ In Q1 2024, the take-up volume reached 641,000 sqm. Geographically, the outside backbone (Centre-Val de Loire region) takes over with 69% of the transactions since the beginning of 2024.
- ▶ Supply increased by 16% over the last 3 months, reaching 2.8 million sqm by the first quarter of 2024, however, the vacancy rate remained low at 3.5%.
- ▶ After two years of significant increases, prime rents in the “French backbone” have temporarily stabilized. However, the phenomenon of users moving to neighboring regions continues to drive rents up outside the backbone.

Logistics take-up (in thousands of sqm)



Prime logistics rent (€ per sqm)

French Backbone		
	Min	Max
Île-de-France + Oise	50	84
AURA/Lyon	55	67
Hauts-de-France/Lille	40	54
PACA/Marseille	55	63
Other		
	Min	Max
Nouvelle-Aquitaine/Bordeaux	50	60
Normandie/Le Havre	45	55
Centre-Val de Loire/Orléans	44	54
Grand Est/Strasbourg	45	58



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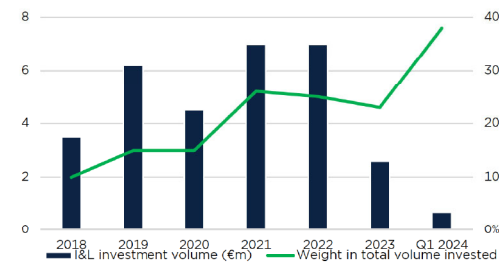
FRANCE INDUSTRIAL MARKET (2/2)

Industrial and Logistics, an asset class that still attracts

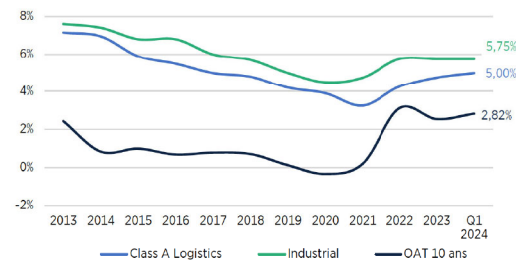
Investment market

- ▶ The investment in I&L totaled over € 679 million in the first quarter of 2024, representing an increase of 14% compared to the first quarter of 2023
- ▶ The I&L asset class achieved a record market share, representing 38% of the total amount invested in commercial real estate in the first quarter
- ▶ The prime rate increased slightly for Class A logistics assets reaching 5% and remained at 5.75% for light industrial assets demonstrating the resilience of the asset class

I&L investment volume (€, billion)



Prime Yields



Source: BNP Q1 2024; CBRE, Q1 2024 | 52

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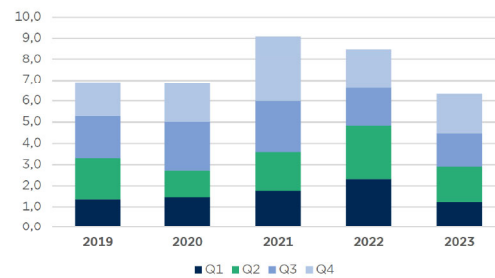
GERMANY INDUSTRIAL MARKET (1/2)

Low supply and low vacancy counter lower demand

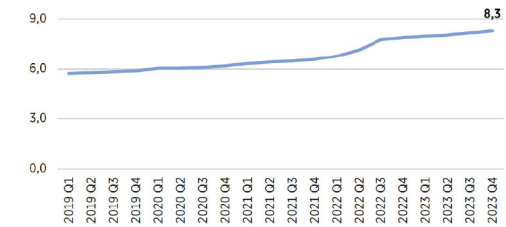
Occupier market

- ▶ Challenges persist in the German occupier market given macro-economic constraints
- ▶ Take-up in 2023 is down by more than 26% y-o-y (ca. 6.3 million sqm), but almost on par with 2019 / 2020 levels
- ▶ Key issues are development constraints and reduced land supply in and outside the major logistics regions
- ▶ While overall take-up is lower, the tightness of the market is evidenced by low vacancy levels in key markets and rising rents
- ▶ On average, prime rents rose by 9 % and average rents by 11 % over the past 12 months

Take-up (in million sqm)



Average Prime Rent (in € per sqm per month)



Sources: BNP Paribas Real Estate, Cushman & Wakefield, Colliers, Q4 2023 | 55

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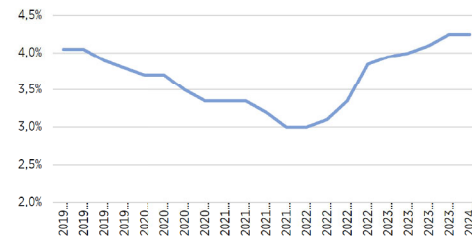
GERMANY INDUSTRIAL MARKET (2/2)

Upturn in market activity and sustained stabilization of yields

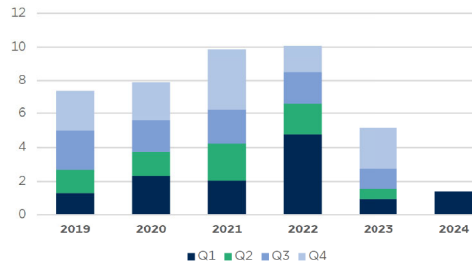
Investment market

- ▶ The German logistics investment market carried over the positive momentum of the second half of 2023 into 2024
- ▶ Transactions in Q1 2024 are up by 48 % y-o-y (c. 1.4 bn) mainly driven by international investors
- ▶ Core investors are continuing to keep a low profile, while value-add investors are looking for opportunities
- ▶ The prospect of a sustained stabilisation of prime yields is having a positive impact on investors' ability to plan and invest

Prime Yield Logistics (NIY)



Investment Volume Logistics (€ million)



Sources: BNP Paribas Real Estate, Cushman & Wakefield, Colliers, Q1 2024 | 54

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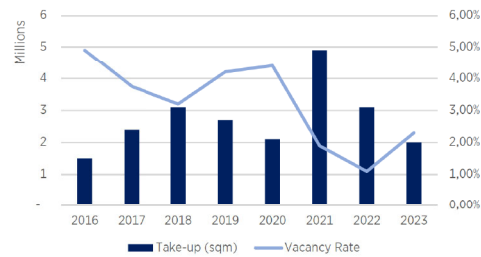
NETHERLANDS LOGISTICS MARKET (1/2)

Occupier market: flight to quality despite global demand decline

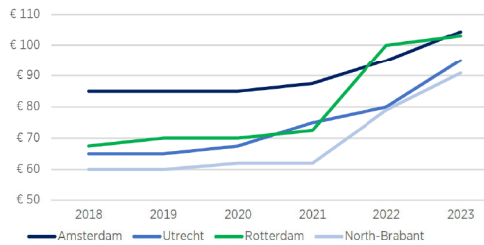
Occupier market

- ▶ Activity slows down in the Dutch logistics occupier market in correlation with the Port of Rotterdam reporting a 6% y-o-y decline in cargo throughput in 2023 due to limited economic growth and geopolitical tensions.
- ▶ This is demonstrated by declining market activity, as the year's take-up is 40% lower than in 2022. In comparison to previous quarter, we notice a slight improvement (Q3 y.o.y. was -45%).
- ▶ The demand for higher building efficiency (a.o. higher clear heights, heavier floor load capacity) continue to persist. However, due to limited pipeline of newly constructed projects (capacity issues of the electric grid, nitrogen disposition and discussions around boxification), a shortage of quality going forward is to be expected.
- ▶ The vacancy rate has increased 80 bps q.o.q. to 2.3%, this amount is reflective of new speculative developments delivered in H2 2023 that haven't been fully let yet. Occupier choice has now widened for grade A supply.

Take-up volume (million) & vacancy rate



Evolution of prime rents logistics



Source: JLL Research; Freight News, Q4 2023 | 55

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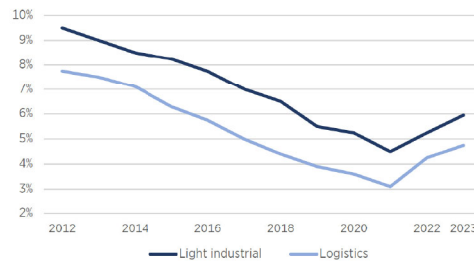
NETHERLANDS LOGISTICS MARKET (2/2)

The investment market finalizing the adjustment process

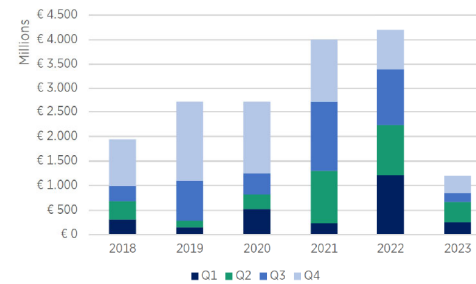
Investment market

- ▶ Total logistics investment volume has experienced a 75% decrease compared to Q4 2022 (y.o.y.).
- ▶ The investment market is displaying adaptative signs to the economic environment. Transactions have pivoted from large, core deals to smaller, core+/value-add deals.
- ▶ Investment volume totalled €1.2 billion for the year.
- ▶ Sentiment for logistics remains relatively positive, prime yield is expanded to 4.75% which reflects an outward movement of only 5 bps from the previous quarter, indicating the gap between buyer and seller expectations is closing in.

Prime yields industrial vs. logistics (NIY)



Investment volume logistics (million)



APPENDICES

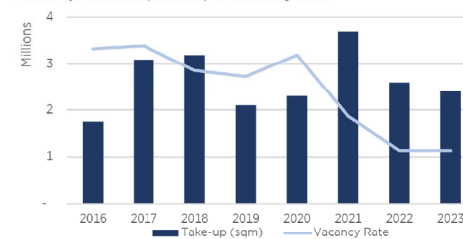
NETHERLANDS INDUSTRIAL MARKET (1/2)

Market activity restrained amid economic uncertainty

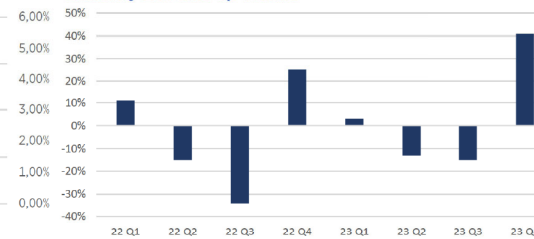
Occupier market

- ▶ Demand remains relatively strong despite slowdown of Dutch economy. 9 Dutch provinces saw more transactions this year, such as in Noord-Holland and Overijssel.
- ▶ Still, within the industrial market over 55% of all properties have been built prior to 2000, offering opportunities for (re)development to meet increasing demand for quality. Same constraints as mentioned for logistics (limited pipeline) are relevant for industrial.
- ▶ The vacancy rate increased 10 bps 1.7% and the total take-up for 2023 amounts 2.4m sqm. The average size of a light industrial asset offered for let has been decreasing in size since 2020. The low vacancy has been attributed to lack of new supply being delivered to the market as development activity has declined over the past year.

Take-up volume (million) & vacancy rate



Quarterly Δ in take-up volume



APPENDICES

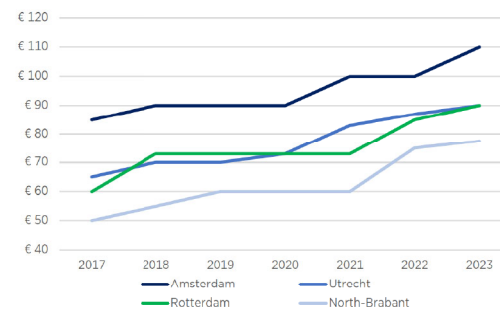
NETHERLANDS INDUSTRIAL MARKET (2/2)

Investors maintain cautious in the present economic climate

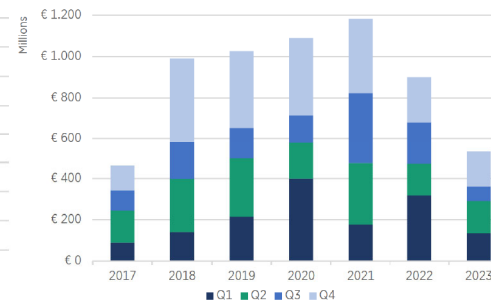
Investment market

- ▶ Light industrial fared better than the overall market: the bulk of properties valuation are below €30 million, with a lower sensitivity to interest rates' volatility as investors are less reliant on borrowed capital.
- ▶ Activity started to pick up in the last quarter (€169 million Q4) totalling to €531 million for the year. This is a 44% decline compared to 2022.
- ▶ Also, for industrial, investment sentiment remains relatively positive, prime yield is stabilizing at 5.95% which reflects an outward movement of only 10 bps, indicating the gap between buyer and seller expectations is closing in.

Evolution of prime rents light industrial



Investment volume light industrial (million)



APPENDICES
GOVERNANCE

MANAGEMENT	
Launch date	21 December 2018
Manager (AIFM)	[REDACTED]
Supervisory authority	Luxembourg CSSF (Commission de Surveillance du Secteur Financier)
Management company	[REDACTED]
Investment and Real estate adviser	[REDACTED]
Depository	[REDACTED]
Central administrator	[REDACTED]
Auditor	[REDACTED]
Legal adviser	[REDACTED]
Valuations	Independent valuer [REDACTED] values the properties at each quarter end. [REDACTED] is the valuer for French and German assets.
Investor advisory committee (IAC)	Yes

[REDACTED]

[REDACTED]

APPENDICES

INVESTMENT RESTRICTIONS

	Limitation
Single property	< 20% of GAV
Development risk	
Forward commitments:	< 20% of GAV
Forward funding:	< 15% of GAV
Combined forward commitments & fundings:	< 25% of GAV
Tenants and vacancy	
Single tenant:	< 15% of the total gross rental income of the fund
Vacancy:	< 15%
Vacancy combined:	< 25% including forward commitments and forward fundings
Geography	
Eurozone:	100% of GAV
Germany:	< 40% of GAV

Note: these restriction apply after the end of the Initial Investment Period. | 65

APPENDICES

INVESTMENT ADVISORY COMMITTEE (IAC)

Summary

Appointment	€ 30 million minimum commitment to appoint a representative to the IAC
Number of IAC members	Maximum 5 (First come, first served); Manager may send non-voting representatives
Quorum	Majority of members present
Votes	Each member has one vote, regardless of size of equity commitments
Casting vote	If required, the first member of IAC has the casting vote
IAC approves	<ul style="list-style-type: none">▪ Single asset acquisitions > € 15m purchase price, with 66.67% majority▪ Portfolio acquisitions > € 45m purchase price, with 66.67% majority▪ Investments outside the Benelux and Germany, unanimously▪ Waiver of minimum commitment of € 15 million, with 50.1% majority▪ The Fund incurring any development and capex monitoring fees with the manager, with 50.1% majority▪ Other related party transactions, with 66.67% majority
Meeting frequency	Two meetings per year during the Initial Investment Period, one meeting per year thereafter.

APPENDICES

PRICING MECHANISM AND LIQUIDITY

Dual Pricing Model and Quarterly Liquidity

PRICING MECHANISM:	
Audited financial statement	IFRS
Investor reporting and performance measurement	INREV valuation principles: IFRS + <ul style="list-style-type: none">• Amortization of upfront acquisition costs over a 10 years period• Market-to-market of fixed rate bank debt
Issue price	INREV NAV + adjustment for amortised acquisition costs
Bid price	INREV NAV +/- adjustment for costs of selling assets
LIQUIDITY:	
Lock up period	2 years starting at the end of the quarter following subscription
Frequency	Quarterly vintages, redemptions to be submitted until 10 days before the end of the quarter

APPENDICES

SERVICES AND REMUNERATION

Service	Remuneration
Acquisition	1.00% on purchase price if with broker 1.50% on purchase price if without broker
Annual Management	0.93% p.a. on NAV
Disposition	0.20% on sale price provided the sale price exceeds the total investment into the property
Leasing	15% of first year annual net rent assuming a five-year lease is signed, and no leasing broker involved. Adjustments pro rata temporis.
Performance-related Fee	Manager receives 15% of excess return above hurdle of 6% income return p.a., measured over 3 year rolling period.