



Annual Report
2024



INREV is the European Association for Investors in Non-Listed Real Estate Vehicles. Our aim is to improve the accessibility of non-listed real estate vehicles for institutional investors by promoting greater transparency, accessibility, professionalism and standards of best practice. INREV represents an excellent platform for the sharing and dissemination of knowledge on the European non-listed real estate industry.

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Chair's Letter



I'm delighted to present INREV's Annual Report for 2024. This year marks the end of my four-year tenure as INREV Chair, and six years on the Management Board. It has been an honour and privilege to work with this dedicated community, and I'm incredibly proud of our achievements.

In 2024, our industry was tested by rising global tensions and persistent macroeconomic headwinds. Yet, non-listed real estate has proved its resilience again, underlining its strength as a fundamentally strong asset class.

INREV maintained focus on delivering timely insights and guidance to support our members throughout this period.

A highlight of this year is our series of residential papers, addressing the European housing crisis and our industry's social responsibility. INREV's active policy engagement further demonstrated our commitment to a supportive environment for the industry.

We continue to embed ESG in everything we do. This year, we published several papers to help assess investments under SFDR, align with EU Taxonomy and explore real estate's impact on nature. We also ran multiple ESG Essentials and Advanced courses and made meaningful progress in supporting members with implementing the new ESG Standard Data Delivery Sheet (SDDS).

Data remains a core focus. 2024 was the first full year of the INREV Consensus Indicator, offering members a valuable, sentiment-based tool to gauge directional trends across the market. The Global ODCE Index has also moved out of consultation and is fully operational — a major milestone in market transparency.

The INREV Academy continued to deliver a robust educational offering, with the third successful run of the Young Professionals Mentorship Programme, and additional support from Maastricht University for the INREV Academy Certificate, alongside Henley Business School.

These developments reinforce INREV's role as a trusted source of intelligence, standards, and collaboration for the non-listed real estate community.

None of this would be possible without the dedication of the INREV team, led with vision and energy by our new CEO Casper Hesp and the consistent support of our members. Your engagement, expertise, and collaboration are our driving force.

As I step down, I do so with immense gratitude and confidence in INREV's future. This community is uniquely positioned to lead with purpose, drive meaningful change, and shape the future of our industry.

Thank you for being part of this important journey. I look forward to remaining actively involved in the years ahead.

Warm regards,
Martin Lemke
Chair of the Management Board, INREV

About INREV

INREV is the European Association for Investors in Non-Listed Real Estate Vehicles. We are Europe's leading platform for sharing knowledge on the non-listed (unlisted) real estate industry. As a non-profit organisation, our goal is to improve transparency, professionalism and best practice across the sector, making the asset class more accessible and attractive to investors.

Vision

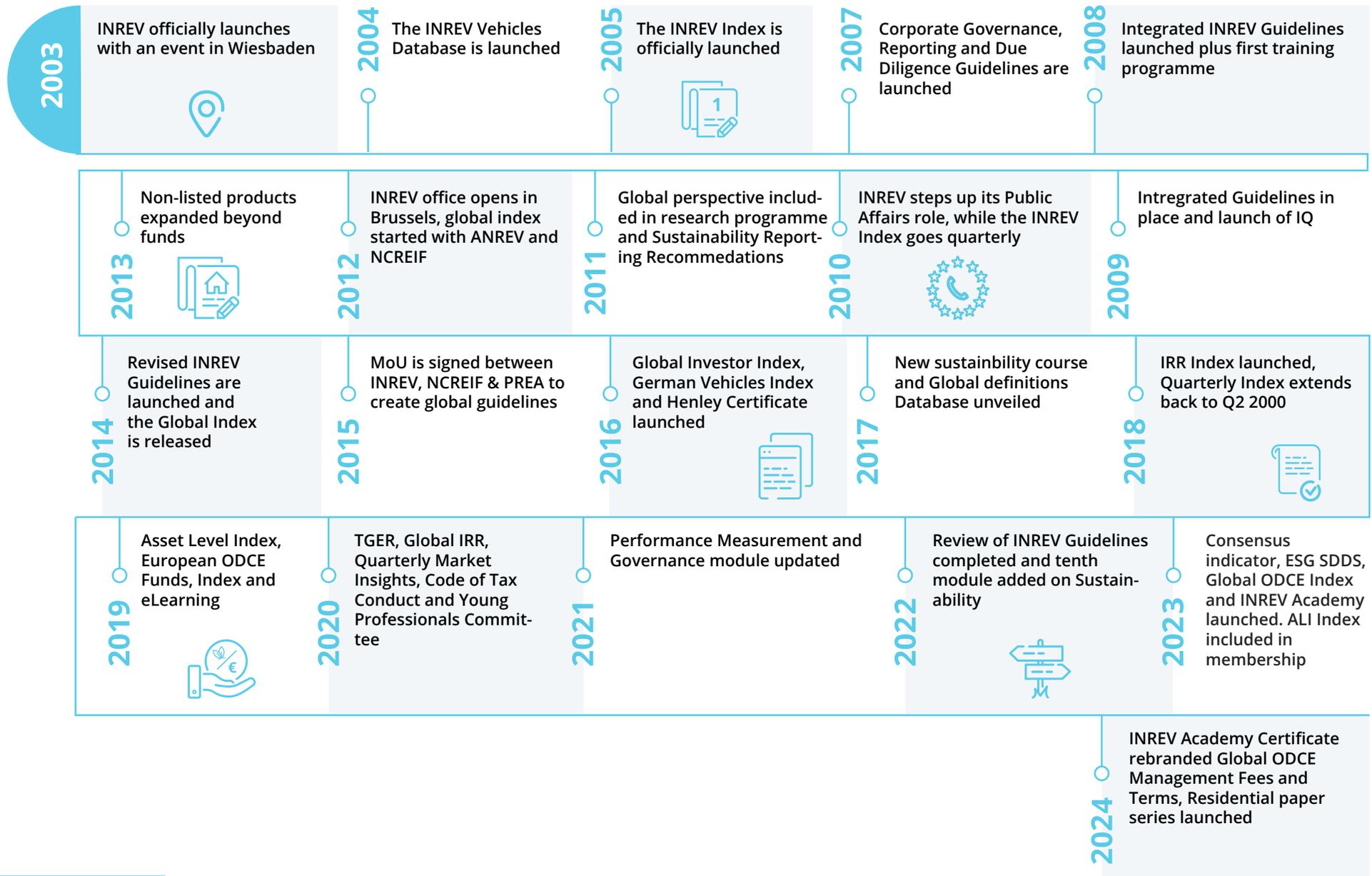
To champion the European non-listed real estate industry in the global market and build it as a competitive and sustainable asset class for institutional investors

Mission

- To further transparency and accessibility
- To promote professionalism and best practice
- To be the voice of the industry and spread knowledge



Our Journey



INREV Strategic Value Drivers

INREV strives to achieve its goals with the support of the committees and focus groups. Projects for the year are driven by a set of strategic objectives and value drivers. An overview of our key achievements under the value drivers are set out in this section.

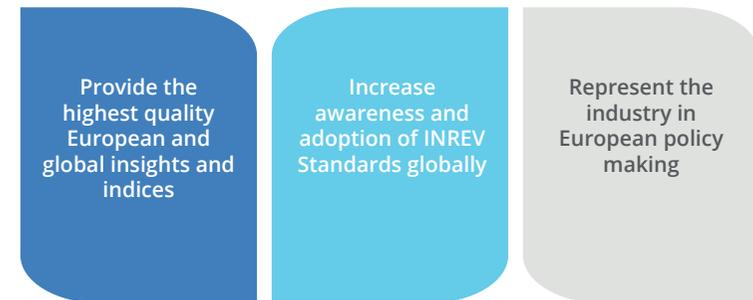


Strategy Map

Strategic Objectives



Value Drivers



Inspire, educate and inform

Ensure an innovative, accessible and secure online platform

Grow and strengthen the non-listed real estate community

Service divisions



Provide the highest quality European and global insights and indices



Market updates

- Completed the first full year of the 'INREV Consensus Indicator', which showed consecutive positive improvement in investment and lending market conditions while economic and letting outlook deteriorated sharply since late 2024
- Published four issues of the popular 'Quarterly Market Insights' report, making it available to the public from December 2024
- Published four issues of 'Global Market Insights' quarterly report with commentary from the Global Research Committee
- Published a topical paper, 'European non-listed real estate: alpha driven recovery in 2025' on the INREV Research Committee's debate on the timing of expected European real estate market recovery, in July
- Published a topical paper, 'Real estate as an inflation hedge in a normalised monetary environment and changing occupier markets' in October. A second paper in the inflation series



ESG insights

- Released 'Sustainable Investment Principles' paper in April, to help assess sustainable investments under SFDR and suggest market-aligned indicators, further supported with an infographic and briefing
- Published an 'SFDR Solutions' paper in March with AREF and IPF to provide proposals for solving challenges arising from SFDR for real estate investments
- Produced 'Introduction to EU Taxonomy' paper offering practical insights into aligning real estate activities with the EU Taxonomy framework in December
- Released a paper on 'Real estate's carbon footprint: addressing embodied emissions' with actionable strategies to integrate embodied carbon reduction within net zero carbon (NZC) frameworks at both portfolio and asset levels in October
- Published a paper on 'The impact of real estate on nature' alongside four case studies with practical guidance to integrate nature-positive approaches across portfolios and assets in November
- Shared multiple case studies with members' approach to social sustainability and net zero carbon emissions
- Released a joint paper with EPRA and RICS on Energy Performance of Buildings Directive (EPBD) timeline
- Promoted ESG social and environmental metrics for real estate developed together with a group of other industry associations UK FCA and European Commission
- Published first IQ article on DEI to shine a light on this important topic



Provide the highest quality European and global insights and indices

- A wide variety of ESG topics included throughout the events programme, from SFDR and net zero strategies, to inclusion and diversity
- ESG Conference held in June with over 170 delegates, transforming from a dedicated event to a fully-fledged INREV Conference
- Two dedicated training courses ESG Essentials and ESG Advanced held various times in 2024, with ESG topics embedded throughout the complete training offering



Technology insights

- Published paper, 'The Impact of AI on Real Estate' discussing AI's potential impact, opportunities, risks, and applications in real estate at both the organisation and asset levels
- Issued paper, 'Navigating the digital landscape: managing smart buildings' discussing the complexities of operating smart buildings while exploring the potential benefits of implementing optimisation processes
- Held online Technology Seminar in September to present the recent technology papers, share insights and discuss latest developments in this evolving field



- Delivered a Technology briefing in November on members' experience with AI rollout within their organisations
- Launched a dedicated resource page on technology to centralise all information in one place

Operational real estate (OpRE) insights

- Released three case studies showcasing key investment structures commonly used for accessing OpRE across different sectors within a fund context
- The new dedicated resource page on the topic reached 3,000 views in 2024
- Included presentations and discussions on OpRE through events programme, with a dedicated session presented at the Finance and Operations Seminar in September
- Ran a new dedicated OpRe course for the first time in May and the second in November



Real estate debt insights

- Published the 'INREV Debt Vehicles Universe Study', revealing an increase to 123 investment vehicles with a targeted equity of €69.8 billion in October 2024
- The new dedicated resource page on real estate debt reached 2,916 views in 2024



Provide the highest quality European and global insights and indices



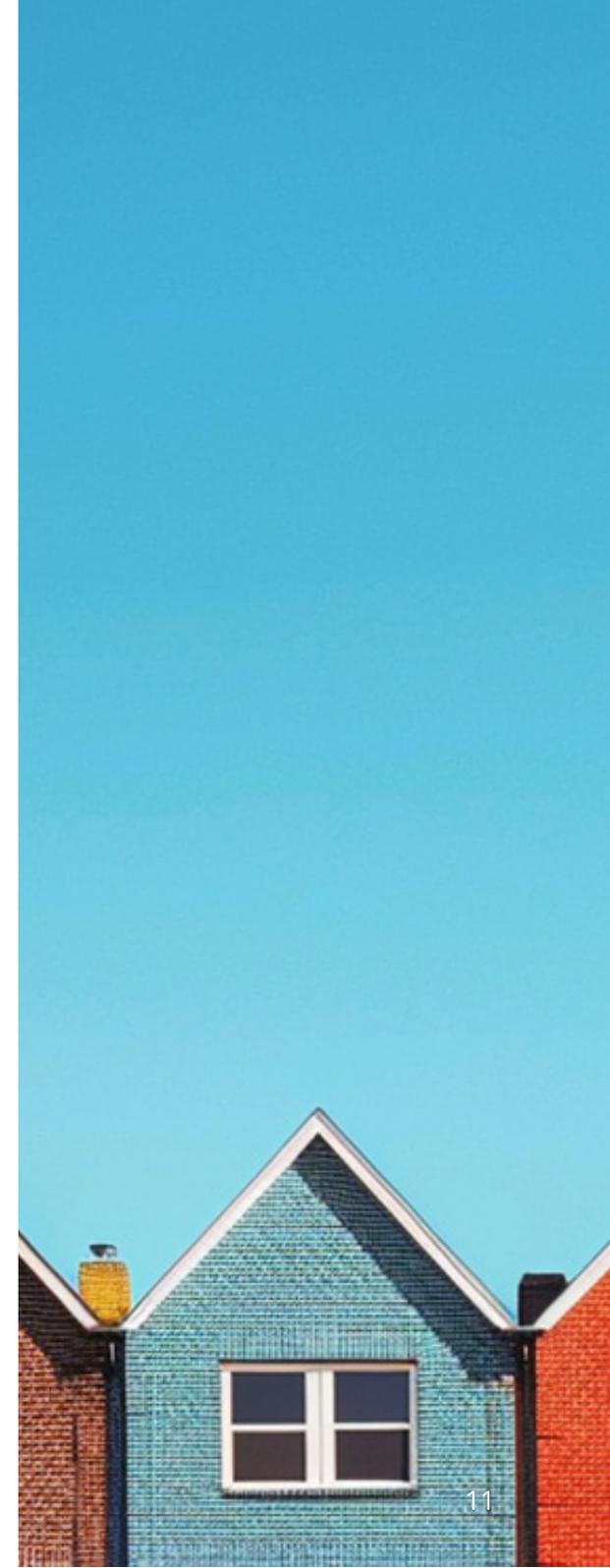
Residential insights

- Published three dedicated papers addressing the opportunities, challenges and solutions for institutional investment in the European residential sector:
 - > Housing middle income Europe: the intermediary investment opportunity amid diverse residential market structures' in February
 - > 'Unlocking affordable PRS to address the twin challenges of housing need and decarbonisation' in June
 - > 'Solving Europe's housing challenge: Aligning institutional capital to public policy ambitions through an industrial housing strategy' in October
- Shared these insights wide and far with members and wider industry by presenting and discussing via briefings, articles, social channels, press interviews, bylines and at industry events. Given the scale of the European housing crisis, INREV's series of residential papers are publicly available to help raise awareness and transparency in the search for a solution
- Started member consultation for the upcoming launch of a pan-European residential index by holding discussions at the INREV Autumn Conference and an online briefing in December
- Hosted a joint briefing with EPRA for European Retirement Week on supporting European seniors' housing needs



Global and annual insights

- Published several global surveys with ANREV, INREV and NCREIF:
 - > 'Investment Intentions Survey' report read by 4000 members in 2024
 - > 'Capital Raising Survey' report published in April highlighting the challenging capital raising environment
 - > 'Fund Manager Survey' conducted with participation from 96 contributors, covering an AUM of €3.7 trillion
 - > Renamed the latest 'Funds of Funds Study' to 'Multi Manager Study' in August to better reflect the evolving investor segment, in light of increasingly diverse allocations
- 'Management Fees and Terms' study was published in September, highlighting various strategies that reported lower Total Global Expense Ratios (TGERs). Building on the success of this study, released two complementary editions:
 - > The first 'Global ODCE Management Fees and Terms' study with a total gross asset value (GAV) of US \$359 billion was launched in September
 - > The third annual 'European ODCE Management Fees and Terms', with full participation of all 16 ODCE funds released in October



Provide the highest quality European and global insights and indices



Indices and universes evolved

- Eight quarterly indices published including IRR, Asset level and Fund level indices
- Three annual indices published including INREV Fund Index, German Fund Index and Asset Level Index
- The Global ODCE (Global Open End Diversified Core Equity Real Estate Fund Index), launched in July 2023, is now a fully-fledged index and is out of consultation
- Expanded the 'ODCE Index reporting matrix', with index-level net inflow data and individual fund rankings



- Completed the consultation on the 'Market to Market Debt Methodology' for the ODCE Index to maximise reporting consistency
- Continuously expanded coverage of all three INREV Universes as the key data source and window to investors

General

- Delivered eighteen briefings, four on research and indices, one on standards, one on technology and twelve on tax and regulatory issues impacting the industry
- Press coverage up 6% in 2024, including 214 pieces ranging from ESG, net zero and SFDR to residential and smart buildings.



Highlights



Full year of **Consensus Indicator** to measure direction of trends



New series of papers and **insights on residential (housing)**



Enhanced understanding of **SFDR for transition strategies**

Increase awareness and adoption of INREV Standards globally

- Published the bi-annual 'Trends in Investor Reporting Study' providing insights into current market practices in investor reporting and revealing an aggregated 89% compliance with the INREV Guidelines
- Supported practical implementation of the updated SDDS and new ESG SDDS:
 - > Released demo videos and change logs explaining how to use the templates effectively
 - > Published a resource page on the website featuring implementation kits, FAQs, and other practical guidance
 - > Ran campaigns showcasing how members are using the templates and the benefits these can bring via articles and social media
- Enhanced the comprehensive mapping of ESG KPIs to include key emerging regulations such as CSRD and frameworks that will help the industry adapt to ever changing regulatory landscape
- Provided new guidance notes for the DDQ to help managers provide consistent and comprehensive responses to investors, including practical examples to facilitate better communication
- Updated Debt and Derivatives Disclosure Notes to include more standardised templates reflecting investor expectations and incorporating ESG-related information such as risk assessments and covenants
- The Global Definitions Database, the most visited page of the website was further enriched with new definitions related to 'Journey of the Capital'.



Highlights



Strong compliance with the **Guidelines**, at **89%**



Promotion of **SDDS** and **ESG SDDS**



Practical tools to support implementation of **standardised templates**

Represent the industry in European policy making



- Released a joint research paper with EPRA, 'Real Estate in the Real Economy 2024', highlighting the role and importance of the real estate investment industry to the European economy
- Published a paper on the impact of recent elections on tax and regulatory policy affecting real estate investment in August
- Published an update to Real Estate Myths & Facts
- Developed and published INREV recommendations for the new policy leaders in the EU and UK as well as actively co-developed and published the industry recommendations for the new EU policy leaders
- Issued four snapshots on ELTIF 2.0, AIFMD II, SDR and CSRD
- 15 position papers developed on EU and UK regulations and tax policy initiatives
- 12 responses filed to regulatory and tax related consultations including UK FCA, HMRC, HMT as well as EC, ECB, and ESMA consultations
- Tax and Regulatory 'Country-by-Country Guide' updated in February.

Highlights



Released paper on role and importance of **real estate to greater economy**



New insights on how **recent elections impact policies affecting real estate investment**



Country-by-country guide updated

Inspire, educate and inform

- 48 events organised, including 4 flagship conferences:



Annual Conference in Berlin



Young Professionals Conference in Dublin



Autumn Conference in Vienna



ESG Conference held in Amsterdam



18
training
courses



26
times
held



3
eLearning
modules

- 2 Introduction eLearning modules on Due Diligence and NAV delivered to 105 participants
- Rebranded the INREV / Henley Certificate to the INREV Academy Certificate in collaboration with Henley Business School and Maastricht University
- Reached milestone of 100 graduates achieving the INREV Academy Certificate
- All courses continue to be CPD-certified
- Ran third successful run of the YP Mentorship Programme, with a record number of 75 mentees and 25 mentors
- Two expert seminars on Advanced Tax and Finance and Operations held in September, attended by 164 delegates
- 10 IQ articles published on various topics from DEI to SDDS.

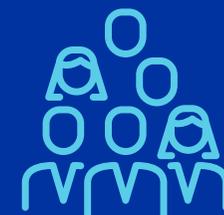
Highlights



INREV Academy
Certificate rebranded



YP Mentorship Programme
ran for third year



100 graduates of the
INREV Academy Certificate

Ensure an innovative, accessible and secure online platform



- Process to gain ISO 27001 certification for INREV continued, due for completion in 2025
- Launched the 'Investor Data Sharing Tool' for investment managers to seamlessly share performance data with their investors. Investors will be able to analyse performance of their investments on a like for like basis on:
 - > Individual fund performances
 - > Aggregated portfolio performance
 - > Directly held real estate performance
 - > Compare the performance of their investments to the market to gain further insights
- Improved the INREV Data Platform:
 - > Released new features for member dashboard to improve clarity, efficiency, and offered tailored user permissions at a vehicle / asset level
 - > Further enhanced data checks and automation for survey data collection and validation
 - > Provided a new Excel fund template for uploading periodic performance data
 - > Enhanced Asset Level Index analytics with new outputs, most notably Asset level contribution, enabling all data-providing members to better understand asset-level performance drivers. Full launch in February 2025
 - > Worked on devising the IRR Analysis Tool to enable bespoke analytics for the closed-end segment of the market, with the full launch in February 2025
- Improved website navigation by introducing a new chatbot function
- Gave prominence to key insights on reports by adding interactive visuals and bringing all related information together in one page.

Highlights



Launched
Investor Data Sharing tool



Improved
Data Platform features

Grow and strengthen the non-listed real estate community

- INREV membership net growth of 9 to a record number of 516 members at the end of 2024
- Investor representation grew to an all-time high of 26%
- Investor invitation only sessions held in Helsinki, Munich and Amsterdam
- 4184 delegates attended events in 2024
- 731 participants attended training courses in 2024
- Expanded our social presence, growing our following on LinkedIn by 35% to 13,500, and launched an Instagram page to reach out to our Young Professionals
- Second INREV Academy Day held, bringing alumni, academics and current students together to network and hear presentations on current issues impacting the market.



Highlights



Record number of members
reached in 2024



Investor representation
at all time high

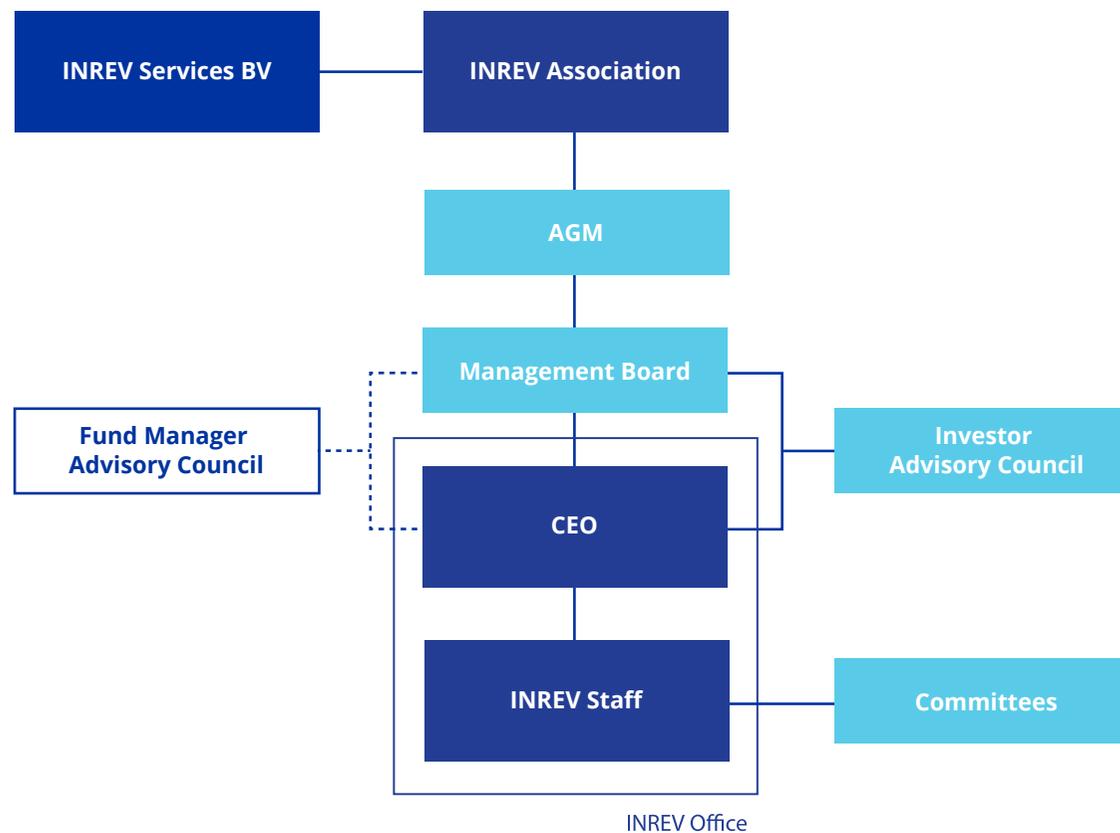


LinkedIn following
grew by 35%

Association Structure

INREV is a non-profit organisation governed by a Management Board. An office team in Amsterdam and Brussels, headed by CEO Casper Hesp, carry out the daily management of the Association.

INREV Association Structure at year end 2023



Management Board

INREV's management board guides the association's strategy. The Management Board meets regularly to discuss and address industry developments. Many management board members also participate in INREV's committees and working groups.



As at year-end 2024, the Management Board comprised the following members:

Martin Lemke (Chair)	AM Alpha Kapitalverwaltungsgesellschaft mbH	Germany
Rob Wilkinson (Vice Chair)	AEW Europe	United Kingdom /France
John Ravoisin (Treasurer)	PwC	Luxembourg
Jaap van der Bijl (Secretary)	Altera Vastgoed	The Netherlands
Alberto Agazzi	Generali Real Estate	Italy
Amilcar Grot	Achmea Investment Management	The Netherlands
Jenny Buck	Tesco	United Kingdom
Jessica Hardman	Aboria Capital	United Kingdom
Keith O'Donnell	ATOZ	Luxembourg
Lucy Fletcher	QuadReal Property Group	United States of America
Minna Merilainen	CNP Assurances	France
Rainer Komenda	Bayerische Versorgungskammer (BVK)	Germany
Ray Adderley	Nuveen Real Estate	UK

Investor Advisory Council

The Investor Advisory Council (IAC) advises the CEO on current issues affecting the industry in Europe. The IAC provides INREV with ideas and thoughts from investors and feedback on existing and upcoming initiatives, helping to improve the quality and standards of non-listed real estate vehicles, increasing their appeal to global investors.



Membership of the Investor Advisory Council is by invitation only and at the end of 2024 comprised of the following members:

Alberto Agazzi (Chair)	Generali	Italy
Amilcar Grot	Achmea Investment Management BV	The Netherlands
Arto Tuunanen	Keva	Finland
Jerome Berenz	Allianz Real Estate	Germany
Mads Rude	PATRIZIA Global Partners A/S	Denmark
Manuel Wormer	Bayerische Versorgungskammer	Germany
Minna Merilainen	CNP Assurances SA	France
Paola Prioni	Pensimo Management	Switzerland
Paul Clark	Australian Super	United Kingdom
Sandra Schaap	Stichting Pensioenfonds Hoogovens	The Netherlands
Stan Bertram*	PGGM	The Netherlands

*Young Professionals Committee representative

Fund Manager Advisory Council (FMAC)

The Fund Manager Advisory Council's (FMAC) role is to act as a sounding board for the CEO and to provide investment manager input on future initiatives. The FMAC provides INREV with ideas and thoughts from investment managers and feedback on existing and upcoming initiatives.



Membership of the Fund Manager Advisory Committee is by invitation only and at the end of 2024 comprised the following members:

Jaap van der Bijl (Chair)	Altera Vastgoed	The Netherlands
Ben Bannatyne	Prologis	The Netherlands
Dale Lattanzio	Savills Investment Management	United Kingdom
Gabi Stein	Nuveen Real Estate	United Kingdom
Henrik Carstens	BlackRock	United Kingdom
Ilkka Tomperi	Capman Real Estate	Finland
Sabina Reeves	CBRE Investment Management	United Kingdom
Therese Rattik	AREIM AB	Sweden
Thomas Kallenbrunnen	GARBE	Germany
Volker Kraft	ECE Real Estate Partners	Germany

INREV Membership

INREV membership is at a corporate level. This means that with one corporate membership, all company representatives can take advantage of the many benefits that membership offers. INREV corporate members include institutional investors, funds of funds/ multi managers, investment managers, investment banks, service providers and academics.

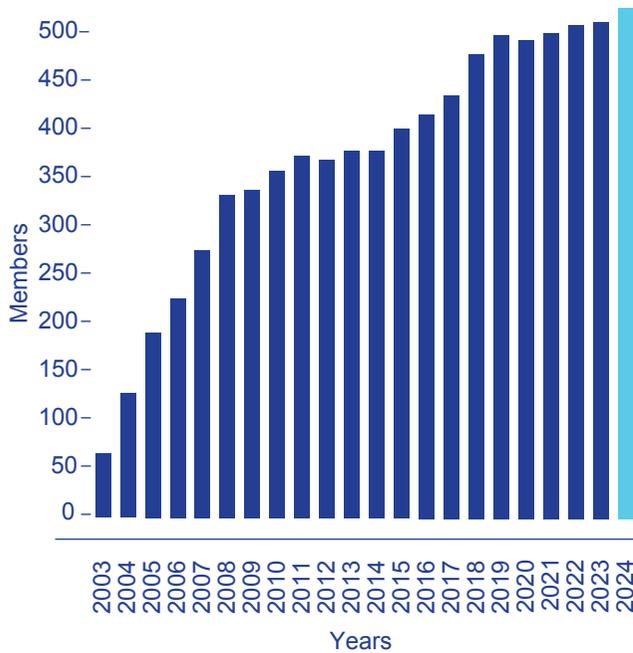
BENEFITS	INVESTOR MEMBERSHIP		NON-INVESTOR MEMBERSHIP	ACADEMIC MEMBERSHIP
	AUM <€1 billion	AUM >€1 billion		
Full access to INREV products and services	✓	✓	✓	✓
One seat included with membership fee at the Annual Conference	✓	✓	✗	✗
One invoiced guaranteed seat at the Annual Conference	✓	✓	✓	✓
Participation in committees	✓	✓	✓	✓
The right to vote at the AGM	✓	✓	✓	✓
 Introductory Full	€3,500	€5,000	✗	✗
	€5,900	€14,800	€14,800	€590
⌕ Note: The annual membership fee is inflation linked ⌕				

This is the membership fee chart as of January 2025.

INREV Membership

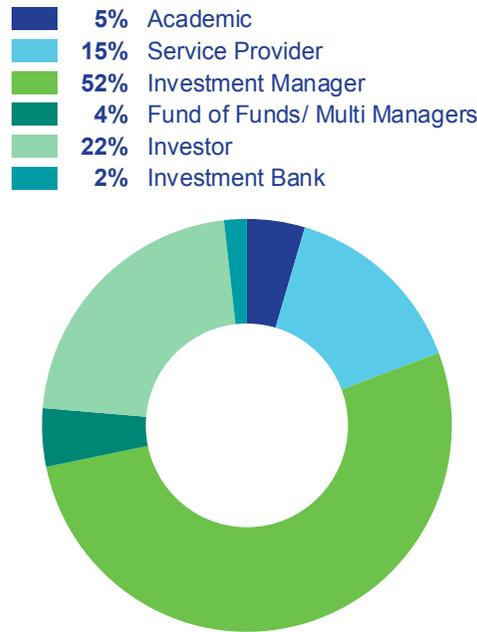
Membership growth in 2024

There was net growth of 9 members in 2024, leading to a new total of 516 members at the end of the year. This includes 491 full members and 25 academic members.



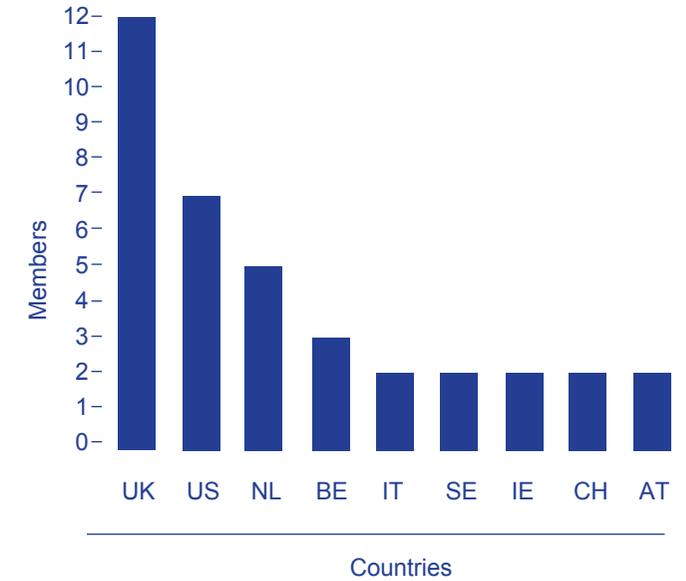
A stronger investor base

Investor growth continued in 2024, 9 of the 44 new members were investor members. This contributed towards the total 134 investor members out of a total 516 members. The investor membership was broken down into 111 institutional investor and 23 fund of funds/multi-manager. Investor members represented 25.96% of the total, the highest investor representation to date.



Geographic growth – UK and Switzerland show the largest growth

The UK accounted for the largest geographical growth in 2024 with 12 new members from the country, bringing the total UK membership representation to 142 (27.51% of the total), followed by the United States with a net growth of 7 members, raising the total from this location to 47 members (9.10% of the total membership).



Introduction to the financial report

The Management Board recognises its responsibility to prepare Financial Statements each year that give a true and fair view of the financial position of the Association and of the profit or loss for the period under review.

In preparing these Financial Statements the Management Board has:

- selected suitable accounting policies and applied them consistently
- made judgements and estimates that are reasonable and prudent
- considered whether the going concern basis of accounting is appropriate

The Management Board is responsible for keeping appropriate accounting records that disclose, with reasonable accuracy at any time, the financial position of the Association. It is also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In 2024, the consolidated financial statements of INREV and INREV Services show:

- Members' funds increased from €3,238k as per 31.12.2023 to €3,246k on 31.12.2024, reflecting a net surplus of €8k.
- Total membership income amounted to €6,308k compared to €6,257k for 2023, an increase of €51k. This reflects a net increase of 9 members joining throughout the year (from 507 members as per 31.12.2023 to 516 members as per 31.12.2024). No indexation was applied to the 2024 membership fees.
- The Training and Education programme was offered both online and on location. We aligned our offerings in 2024 to accommodate the demand, leading to more income than in 2023.
- The total costs for Output & Services in 2023 amounted to €2,602k against €1,915k in 2022. This difference can be attributed almost entirely to Events & Training and shows the general increase in prices that the team faces from hotels (and other external suppliers) and the higher number of participants we accommodated.

- Personnel costs increased by approx. 5% compared to last year. This is a result of general salary increases and slight team growth. The number of FTE grew from 34 FTE in 2023 to 35 FTE in 2024.
- A Deferred Tax Asset (DTA) is included in the annual financial statements of €123k. To determine this amount, we have calculated the net present value of the corporate tax burden, which is a percentage of the total deductible losses of INREV Services BV. This year, due to a profit in INREV Services BV, the DTA was decreased by €88k.

Auditors opinion regarding the consolidated financial statements

The enclosed Financial statements 2024 include the consolidated figures for INREV and INREV Services B.V. for presentation purposes. An auditor's report for the consolidated Financial statements is enclosed with the full consolidated financial statements of INREV and is available to be viewed at the INREV office.

The main relevant paragraphs of the auditor's report state the following:

- BDO Audit & Assurance B.V. (hereafter referred to as the auditor) have audited the consolidated financial statements for the year ended 31 December 2024, which comprises the consolidated balance sheet as at 31 December 2024, the consolidated statement of operating income and expense for the year then ended and the notes.
- It is the auditor's responsibility to express an opinion on the consolidated financial statements based on the audit. The audit was conducted in accordance with Dutch law. This law requires that the auditor complies with ethical requirements and plans and performs the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.
- The audit evidence that has been obtained is sufficient and appropriate to provide a basis for the audit opinion.

- In the opinion of the auditor, the consolidated financial statements give a true and fair view of the consolidated financial position of the European Association for Investors in Non-Listed Real Estate Vehicles as at 31 December 2024, and of its consolidated result for the year then ended in accordance with the accounting policies selected and disclosed by INREV.

Notice of general meeting

NOTICE OF GENERAL MEETING

The Association's Articles of Association state that the Management Board shall present its annual report about the state of affairs of the Association and its acts of management at a General Meeting within six months of the end of the Association's year.

The Management Board will give due notice to members of its Annual General Meeting. The AGM is currently scheduled on 20 May 2025.

These Financial Statements are approved on behalf of the Management Board:

Chairman

Martin Lemke
Amsterdam,
26 March 2025

Treasurer

John Ravoisin
Amsterdam,
26 March 2025

Consolidated balance sheet as at 31 December 2024

(after proposal result appropriation)

		<u>31/12/2024</u>		<u>31/12/2023</u>	
		€	€	€	€
ASSETS					
Fixed assets					
Tangible fixed assets	1	75,242		71,832	
Financial fixed assets	2	123,455		211,244	
			198,697		283,076
Current assets					
Receivables					
Trade debtors	3	24,725		7,529	
Other receivables and accrued assets	4	822,798		849,764	
			847,522		857,293
Cash and cash equivalents	5		3,253,547		2,972,206
Total assets			4,299,767		4,112,575

Consolidated balance sheet as at 31 December 2024

		<u>31/12/2024</u>		<u>31/12/2023</u>	
		€	€	€	€
LIABILITIES					
Group equity	6		3,246,366		3,238,494
Current liabilities					
Trade creditors	7	158,337		98,781	
Taxes and social security premiums	8	165,425		73,522	
Other liabilities and accrued expenses	9	729,639		701,778	
			1,053,401		874,081
Total equity and liabilities			4,299,767		4,112,575

Consolidated statement of operating income and expense for the year 2024

		<u>2024</u>		<u>2023</u>
		€	€	€
Income				
Membership		6,307,803		6,256,683
Annual conference		1,441,287		1,448,235
Training and education		525,775		434,550
Sponsorship		181,500		99,000
			8,456,365	8,238,468
Expenditure				
Personnel costs	10	3,909,002		3,710,471
Depreciation of tangible fixed assets	11	25,070		25,023
Other operating expenses	12	4,482,915		4,334,906
			8,416,987	8,070,401
Operating result				
			39,378	168,067
Other financial income	13	75,074		22,858
Interest and similar expenses	14	18,791		14,391
Financial income and expense			56,282	8,467
Consolidated result from operational activities before taxation				
			95,661	176,534
Tax on result from ordinary activities	15		-87,789	46,872
Net consolidated result after taxation				
			7,872	223,406

Accounting policies of the consolidated annual report

ENTITY INFORMATION

Registered address and registration number trade register

The registered and actual address of European Association for Investors in Non-Listed Real Estate Vehicles (INREV) is Gustav Mahlerplein 62, ITO Tower 8th floor, 1082 MA Amsterdam. European Association for Investors in Non-Listed Real Estate Vehicles (INREV) is registered at the trade register under number 34289262.

GENERAL NOTES

Description of the most important activities of the entity

INREV is the European Association for Investors in Non-Listed Real Estate Vehicles. INREV is Europe's leading platform for sharing knowledge on the non-listed real estate industry. INREV's goal is to improve transparency, professionalism and best practices across the sector, making the asset class more accessible and attractive to investors.

GENERAL ACCOUNTING PRINCIPLES

Description of the accounting standards used to prepare the financial statements

The financial statements are drawn up in accordance with Generally Accepted Accounting Principles in the Netherlands. INREV has chosen Generally Accepted Accounting Principles as disclosed in the accounting policies and will apply these consistently.

Assets and liabilities are generally valued at historical cost. The balance sheet and statement of operating income and expenses contains references. These refer to the disclosures in the financial statements.

The accounting principles applied to the valuation of assets and liabilities and the determination of results in these financial statements are based on the assumption of continuity of the company.

Going concern

The accounting principles applied to the valuation of assets and liabilities and the determination of results in these financial statements are based on the assumption of continuity of the company.

INREV has made an advance payment for approx. €95k to a hotel chain for the Annual Conference 2024. No guarantee has been included for these payments for the risk of bankruptcy of the hotel. Management considers the chance unlikely that this well-known hotel chain will go bankrupt. We therefore consider the claim to be fully valid.

Consolidation

The consolidation includes the financial information of European Association for Investors in Non- Listed Real Estate Vehicles (INREV), its group companies and other entities in which it exercises control or whose central management it conducts. Group companies are entities in which European Association for Investors in

Non-Listed Real Estate Vehicles (INREV) exercises direct or indirect control based on a shareholding of more than one half of the voting rights, or of which it has the authority to govern otherwise their financial and operating policies. Potential voting rights that can be exercised directly from the balance sheet date are also taken into account.

Group companies and other entities in which European Association for Investors in Non-Listed Real Estate Vehicles (INREV) exercises control or whose central management it conducts are consolidated in full.

Intercompany transactions, profits and balances among group companies and other consolidated entities are eliminated, unless these results are realised through transactions with third parties. Unrealised losses on intercompany transactions are also eliminated, unless such a loss qualifies as an impairment. The accounting policies of group companies and other consolidated entities have been changed where necessary, in order to align them to the prevailing group accounting policies.

Next to European Association for Investors in Non Listed Real Estate Vehicles (INREV), the consolidated companies are listed below:

- INREV Services B.V., Amsterdam, the Netherlands (100%), registered at the trade register under number 34289262

ACCOUNTING POLICIES FOR THE BALANCE SHEET

Property, plant and equipment

Tangible fixed assets are valued at historical cost including directly attributable costs, less straight-line depreciation based on the expected future life and impairments.

Deferred tax assets

Deferred tax assets are recognized for deductible tax losses and for deductible temporary differences between the value of the assets and liabilities according to tax regulations on the one hand and the valuation principles used in these financial statements on the other hand. Deferred tax assets are only recognized to the extent that it is likely that there will be future taxable profits against which the temporary differences can be utilized and/or losses can be offset.

Deferred tax assets are calculated at the tax rates applicable at the end of the year under review or at the rates applicable in future years, insofar as these have already been established by law.

Receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs. Trade receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

Equity

The group equity consists of the retained earnings which resulted from any positive operating results and consists of the association reserves. The association reserves are at the companies free disposal.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

ACCOUNTING POLICIES FOR THE INCOME STATEMENT

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Comparative figures

The figures for 2022 have been reclassified, where necessary, in order to enable comparison with 2023.

Revenue recognition

Net turnover comprises the income from the supply of goods and services after deduction of discounts and such like and of taxes levied on the turnover.

Pension costs

European Association for Investors in Non Listed Real Estate Vehicles (INREV) applies the liability approach to account for all pension schemes. The premium payable during the reporting year is recorded as an

expense. The contributions are recorded as personnel costs from the date that they become payable. Prepaid contributions are reported as accrual if this results in a repayment or a reduction in future payments. Contributions that are not yet paid are included as a liability in the balance sheet.

Income tax expense

Tax on the result is calculated based on the result before tax in the statement of INREV Services B.V., taking into account the losses available for set-off from previous financial years and exempt profit components and after the addition of non-deductible costs. Changes that occur in deferred tax assets and deferred tax liabilities due to changes in the applicable tax rate are also taken into account. INREV, the association, has no corporate tax liabilities.

Notes to the consolidated balance sheet as at 31 December 2024

ASSETS

Fixed assets

1. Tangible fixed assets

	<i>Furniture, fixtures and fittings</i>	<i>Other fixed assets</i>	<i>Total</i>
	€	€	€
<u>Balance as at 1 January 2024</u>			
Historical cost	325,325	147,313	472,638
Accumulated depreciation	-311,788	-89,018	-400,806
Book value as at 1 January 2024	13,537	58,295	71,832
<u>Movements</u>			
Additions	726	34,108	34,834
Depreciation	-3,503	-21,567	-25,070
Disposals	-	-48,664	-48,664
Reversal of depreciation	-	42,310	42,310
Balance movements	-2,777	6,187	3,410
<u>Balance as at 31 December 2024</u>			
Historical cost	326,051	132,757	458,808
Accumulated depreciation	-315,291	-68,275	-383,566
Book value as at 31 December 2024	10,760	64,482	75,242
Depreciation percentages	20%	20%	

Notes to the consolidated balance sheet as at 31 December 2024

	31/12/2024	31/12/2023
<i>2. Financial fixed assets</i>	€	€
Deferred tax asset	123,455	211,244
<p>For the calculation of the deferred tax asset, we have assumed a nominal value of EUR 177,362 which has been discounted at a market interest rate of 5%.</p>		
Current assets		
<i>3. Trade debtors</i>		
Trade debtors	28,059	9,029
Provision for doubtful debts	-3,334	-1,500
	24,725	7,529
<i>4. Other receivables and accrued assets</i>		
Taxes and social security premiums	74,022	198,233
Accrued income and prepaid expenses	748,776	651,531
	822,798	849,764
<i>Taxes and social security premiums</i>		
Value added tax	74,022	198,233
<i>Accrued income and prepaid expenses</i>		
Pension premiums	17,744	17,195
Prepayments	295,095	251,377
Other accruals	435,936	382,958
	748,776	651,531

Notes to the consolidated balance sheet as at 31 December 2024

	<u>31/12/24</u>	<u>31/12/23</u>
	€	€
<i>5. Cash and cash equivalents</i>		
ING Bank N.V.	1,399,387	1,499,502
ABN AMRO Bank N.V.	1,854,159	1,470,727
PayPal	-	1,911
Cash	-	67
	3,253,547	2,972,206

Liquid assets are completely at the disposal of the organisation.

LIABILITIES

6. Group Equity

Association reserves	3,246,366	3,238,494
<i>Association reserves</i>		
Balance as at 1 January	3,238,494	3,015,088
Appropriated of result	7,872	223,406
Balance as at 31 December	3,246,366	3,238,494

CURRENT LIABILITIES

7. Trade creditors

Trade creditors	158,337	98,781
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8. Taxes and social security premiums

Wage tax	165,425	73,522
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9. Other liabilities and accrued expenses

Costs to be paid	550,141	534,612
Holiday allowance	117,870	113,690
Holiday days	58,915	52,270
Net wages	2,713	1,205
	729,639	701,778

Off-balance-sheet commitments, guarantees and security

The Association has obligations for rent on its office at the Gustav Mahlerplein 62, Amsterdam. The obligation took effect on 1 February 2016 and was entered into for a period of 5 years up to and including 31 January 2021. Unless notice was given 12 months prior to the end date, the obligation continued for a consecutive period of 5 years. The initial rent for the offices was €210.888 on an annual basis and will be adjusted annually as per 1 February. The annual rent obligation for 2025 is €288.498. The Association has issued a bank guarantee for rent of the office of €87.175.

The Association has obligations for rent on its offices at the Meeus plein 23, Brussel. The obligation took effect on 1 May 2012 and was entered into for a period of 9 years up to and including 30 April 2021. Subsequently, the obligation was continued for consecutive periods of 3 years. The initial rent for the offices was €24.850 on an annual basis and will be adjusted annually as per 1 May. Total annual rent obligation for 2025 is €30.684. The Association has made a deposit payment for office rent of €14.694.

The Association has obligations for rent of a parking place at the Qpark Mahler in Amsterdam. The obligation took effect on 1 October 2024 and was

entered into for a period of one year up to and including 30 September 2025. After the expiry of this period, the parking agreement will be converted into a parking agreement for an indefinite period, subject to a notice period of 1 calendar month. The annual rent obligation for 2025 is €9,507.

As of 1 October 2024, the Association has entered into an operational lease agreement for a company car. This lease does not qualify as financial lease under Dutch GAAP and is therefore not recognized on the balance sheet. The annual lease obligation for 2025 is €13.144. This lease agreement has a duration of 5 years and includes services such as maintenance, insurance and road tax. The company has no purchase obligations related to the vehicle at the end of the lease term.

The Association has two obligations for IT services and support with service providers. The first obligation is an indefinite contract for €7.036 per month with a three month notice period, which makes the total obligation €21.108. The second obligation is an indefinite contract for €5.032 per month with a three month notice period, which makes the total obligation €15.096. The fees of both these obligations are indexed annually.

Notes to the consolidated statement of income and expenses for the year 2024

	2024	2023
	€	€
<i>10. Personnel costs</i>		
Gross salary	3,268,546	3,116,370
Social security charges	464,300	432,181
Pension expenses	176,155	161,920
	3,909,002	3,710,471
Average number of employees		
During the financial year, the average number of employees was 35 people (2023: 34).		
<i>11. Depreciation of tangible fixed assets</i>		
Furniture, fixtures and fittings	3,503	3,747
Other fixed assets	21,567	21,276
	25,070	25,023
<i>12. Other operating expenses</i>		
Other staff expenses	493,919	351,141
Housing expenses	368,821	389,572
Output and services	2,521,832	2,602,233
Office expenses	60,153	58,401
Marketing & Communication	169,829	169,128
Account Management	56,517	55,703
IT	791,664	639,563
General expenses	145,301	165,547
Cost sharing ANREV	-125,120	-96,381
	4,482,915	4,334,906

Notes to the consolidated statement of income and expenses for the year 2024

	2024	2023
	€	€
<i>Other staff expenses</i>		
Temporary staff expenses	62,005	42,365
Staff training	55,313	44,676
Sickness insurance	92,490	81,584
Recruitment expenses	159,196	69,463
Other staff expenses	124,915	113,053
	493,919	351,141
<i>Housing expenses</i>		
Office rent and related charges	368,821	389,572
Output and Services costs		
Research and market information	51,280	139,321
Professional standards	61,422	63,419
Public affairs	47,693	41,394
Events	1,956,979	1,925,404
Training and education	404,458	432,696
	2,521,832	2,602,233
<i>Office expenses</i>		
Communication costs	26,074	24,043
Office supplies	8,100	9,869
Other office expenses	25,979	24,489
	60,153	58,401
<i>General expenses</i>		
Audit fee	31,309	43,628
Administrative support and tax advice	28,690	29,344
Legal costs	41,318	19,312
Provision for bad debts	31,004	57,200
Insurance	8,784	9,129
Exceptional items	4,197	6,934
	145,301	165,547

Notes to the consolidated statement of income and expenses for the year 2024

	2024	2023
	€	€
<i>13. Other financial income</i>		
Interest receivable	75,074	22,858
14. Interest and similar expenses		
Bank charges and similar expenses	18,791	14,391
<i>15. Tax on result from ordinary activities</i>		
Corporate income tax	60,564	-
Change in deferred tax assets	27,225	-46,872
	87,789	-46,872

Company balance sheet as at 31 December 2024

(after proposal result appropriation)

		31/12/2024		31/12/2023	
		€	€	€	€
ASSETS					
Fixed assets					
Tangible fixed assets	1				
Furniture, fixtures and fittings		10,760		13,537	
Other fixed assets		64,482		58,295	
			75,242		71,832
Financial fixed assets					
Participation in group companies	2		-		-
Current assets					
Receivables					
Trade debtors	3	9,365		2,690	
Receivables from group companies	4	1,200,018		1,625,983	
Other receivables and accrued assets	5	699,838		572,164	
			1,909,221		2,200,837
Cash and cash equivalents	6		2,311,590		1,826,607
Total assets			4,296,053		4,099,276

Company balance sheet as at 31 December 2024

		31/12/2024		31/12/2023	
		€	€	€	€
LIABILITIES					
Equity	7		3,246,366		3,238,494
Current liabilities					
Trade creditors	8	168,117		96,886	
Taxes and social security premiums	9	165,425		73,522	
Other liabilities and accrued expenses	10	716,146		690,374	
			1,049,687		860,782
Total equity and liabilities			4,296,053		4,099,276

Company statement of operating income and expense for the year 2024

		2024		2023
		€	€	€
Income				
Membership		6,307,803		6,256,683
Training and education		42,600		-
Sponsorship		181,500		99,000
			6,531,903	6,355,683
Expenditure				
Personnel costs	11	3,444,829		3,278,496
Depreciation of tangible fixed assets	12	25,070		25,023
Other operating expenses	13	3,337,826		2,916,667
			6,807,724	6,220,186
Operating result			-275,821	135,497
Other financial income	14	93,620		69,803
Interest and similar expenses	15	9,598		8,495
Financial income and expense			84,023	61,308
Result from operational activities before taxation			-191,799	196,805
Share in result from participations	16		199,670	26,601
Net result after taxation			7,872	223,406

Accounting policies of the non-consolidated annual report

ACCOUNTING POLICIES FOR THE BALANCE SHEET

Financial assets

Participations, over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

If the valuation of a participation based on the net asset value is negative, it will be stated at nil. If and insofar as European Association for Investors in Non-Listed Real Estate Vehicles (INREV) can be held fully or partially liable for the debts of the participation, or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this.

Notes to the balance sheet as at 31 December 2024

Fixed assets

1. Tangible fixed assets

	<i>Furniture, fixtures and fittings</i>	<i>Other fixed assets</i>	<i>Total</i>
	€	€	€
<u>Balance as at 1 January 2024</u>			
Historical cost	325,325	147,313	472,638
Accumulated depreciation	-311,788	-89,018	-400,806
Book value as at 1 January 2024	13,537	58,295	71,832
<u>Movements</u>			
Additions	726	34,108	34,834
Depreciation	-3,503	-21,567	-25,070
Disposals	-	-48,664	-48,664
Reversal of depreciation	-	42,310	42,310
Balance movements	-2,777	6,187	3,410
<u>Balance as at 31 December 2024</u>			
Historical cost	326,051	132,757	458,808
Accumulated depreciation	-315,291	-68,275	-383,566
Book value as at 31 December 2024	10,760	64,482	75,242
Depreciation percentages	20%	20%	

Notes to the balance sheet as at 31 December 2024

	31/12/2024	31/12/2023
	€	€
<i>2. Financial fixed assets</i>		
Participation INREV Services B.V.	-	-
 <i>Participation INREV Services B.V.</i>		
Book value as at 1 January	-471,936	-498,538
Profit / (Loss) of participation	199,670	26,601
Negative balance settled with current account	272,266	471,936
Book value as at 31 December	-	-
 Current assets		
<i>3. Trade debtors</i>		
Trade debtors	11,152	2,690
Provision for doubtful debts	-1,788	-
	9,365	2,690
 <i>4. Receivables from group companies</i>		
Current account INREV Services B.V.	1,472,284	2,097,920
Balance settled with negative equity of INREV Services B.V.	-272,266	-471,936
	1,200,018	1,625,983

An interest rate of 2% per annum applies to the average intercompany balances.

Notes to the balance sheet as at 31 December 2024

	<u>31/12/2024</u>	<u>31/12/2023</u>
	€	€
<i>5. Other receivables and accrued assets</i>		
Taxes and social security premiums	174,920	130,501
Accrued income and prepaid expenses	524,918	441,662
	699,838	572,164
<i>Taxes and social security premiums</i>		
Value added tax	174,920	130,501
<i>Accrued income and prepaid expenses</i>		
Pension premiums	17,744	17,195
Prepayments	127,181	121,969
Other accruals	379,993	302,498
	524,918	441,662
<i>6. Cash and cash equivalents</i>		
ING Bank N.V.	799,611	799,580
ABN AMRO Bank N.V.	1,511,978	1,026,960
Cash	-	67
	2,311,590	1,826,607

Liquid assets are completely at the disposal of the organisation.

Notes to the balance sheet as at 31 December 2024

LIABILITIES

	31/12/2024	31/12/2023
	€	€
<i>7. Group Equity</i>		
Association reserves	3,246,366	3,238,494
<i>Association reserves</i>		
Balance as at 1 January	3,238,494	3,015,088
Appropriated of result	7,872	223,406
Balance as at 31 December	3,246,366	3,238,494
CURRENT LIABILITIES		
<i>8. Trade creditors</i>		
Trade creditors	168,117	96,886
<i>9. Taxes and social security premiums</i>		
Wage tax	165,425	73,522
<i>10. Other liabilities and accrued expenses</i>		
Costs to be paid	536,648	523,208
Holiday allowance	117,870	113,690
Holiday days	58,915	52,270
Net wages	2,713	1,205
	716,146	690,374

Off-balance-sheet commitments, guarantees and security

The Association has obligations for rent on its office at the Gustav Mahlerplein 62, Amsterdam. The obligation took effect on 1 February 2016 and was entered into for a period of 5 years up to and including 31 January 2021. Unless notice was given 12 months prior to the end date, the obligation continued for a consecutive period of 5 years. The initial rent for the offices was €210.888 on an annual basis and will be adjusted annually as per 1 February. The annual rent obligation for 2025 is €288.498. The Association has issued a bank guarantee for rent of the office of €87.175.

The Association has obligations for rent on its offices at the Meeus plein 23, Brussel. The obligation took effect on 1 May 2012 and was entered into for a period of 9 years up to and including 30 April 2021. Subsequently, the obligation was continued for consecutive periods of 3 years. The initial rent for the offices was €24.850 on an annual basis and will be adjusted annually as per 1 May. Total annual rent obligation for 2025 is €30.684. The Association has made a deposit payment for office rent of €14.694.

The Association has obligations for rent of a parking place at the Qpark Mahler in Amsterdam. The obligation took effect on 1 October 2024 and was entered into for a period of one year up to and including 30 September 2025. After the expiry of this period, the parking agreement will be converted into a parking agreement

for an indefinite period, subject to a notice period of 1 calendar month. The annual rent obligation for 2025 is €9,507.

As of 1 October 2024, the Association has entered into an operational lease agreement for a company car. This lease does not qualify as financial lease under Dutch GAAP and is therefore not recognized on the balance sheet. The annual lease obligation for 2025 is €13.144. This lease agreement has a duration of 5 years and includes services such as maintenance, insurance and road tax. The company has no purchase obligations related to the vehicle at the end of the lease term.

The Association has two obligations for IT services and support with service providers. The first obligation is an indefinite contract for €7.036 per month with a three month notice period, which makes the total obligation €21.108. The second obligation is an indefinite contract for €5.032 per month with a three month notice period, which makes the total obligation €15.096. The fees of both these obligations are indexed annually.

The Association forms a fiscal entity together with INREV Services B.V. for value added tax purposes; The standard conditions stipulate that each of the companies is liable for the value added tax payable by all companies belonging to the fiscal entity.

Notes to the statement of income and expenses for the year 2024

	2024	2023
	€	€
<i>11. Personnel costs</i>		
Gross salary	3,268,546	3,116,370
Social security charges	464,300	432,181
Pension expenses	176,155	161,920
Chargeback - salary costs INREV Services BV	-464,173	-431,975
	3,444,829	3,278,496
 <i>Average number of employees</i>		
During the financial year, the average number of employees was 35 people (2023: 34).		
 <i>12. Depreciation of tangible fixed assets</i>		
Furniture, fixtures and fittings	3,503	3,747
Other fixed assets	21,567	21,276
	25,070	25,023
 <i>13. Other operating expenses</i>		
Other staff expenses	493,919	351,141
Housing expenses	368,821	389,572
Output and services	1,531,584	1,380,052
Office expenses	60,153	58,401
Marketing & Communication	169,829	169,128
Account Management	56,517	55,703
IT	791,664	639,563
General expenses	-9,540	-30,511
Cost sharing ANREV	-125,120	-96,381
	3,337,826	2,916,667

Notes to the statement of income and expenses for the year 2024

	2024	2023
	€	€
<i>Other staff expenses</i>		
Temporary staff expenses	62,005	42,365
Staff training	55,313	44,676
Sickness insurance	92,490	81,584
Recruitment expenses	159,196	69,463
Other staff expenses	124,915	113,053
	493,919	351,141
<i>Housing expenses</i>		
Office rent and related charges	368,821	389,572
<i>Output and Services costs</i>		
Research and market information	51,280	139,321
Professional standards	61,422	63,419
Public affairs	47,693	41,394
Events	1,115,993	939,409
Training and education	255,196	196,509
	1,531,584	1,380,052
<i>Office expenses</i>		
Communication costs	26,074	24,043
Office supplies	8,100	9,869
Other office expenses	25,979	24,489
	60,153	58,401

Notes to the statement of income and expenses for the year 2024

	2024	2023
	€	€
<i>General expenses</i>		
Audit fee	19,009	21,121
Administrative support and tax advice	15,019	16,403
Legal costs	41,318	19,312
Provision for bad debts	30,958	57,200
Insurance	8,784	9,129
Chargeback - overhead costs INREV Services BV	-169,541	-166,493
Exceptional items	44,914	12,818
	-9,540	-30,511
<i>14. Other financial income</i>		
Interest current accounts to group companies	27,027	47,787
Interest receivable	66,593	22,016
	93,620	69,803
<i>15. Interest and similar expenses</i>		
Bank charges and similar expenses	9,598	8,495
<i>16. Share in result from participations</i>		
Result from INREV Services B.V.	199,670	26,601

Notes to the consolidated statement of income and expenses for the year 2024

Amsterdam, 26 March 2025

European Association for Investors in Non Listed
Real Estate Vehicles (INREV)

The Management Board:

Martin Lemke (Chairman)

Rob Wilkinson (Vice-Chair)

John Ravoisin (Treasurer)

Jaap van der Bijl (Secretary)

Alberto Agazzi

Amilcar Grot

Jenny Buck

Jessica Hardman

Keith O'Donnell

Lucy Fletcher

Minna Merilainen

Rainer Komenda

Ray Adderley

Chief Executive Officer:

Casper Hesp