



## Annual Report **2023**

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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 honoured to present INREV's Annual Report for the third year in a row. The geopolitical and macroeconomic turmoil of 2023 presented many obstacles that tested our resilience. However, amidst these trials, we've witnessed significant strides that have propelled us forward as a robust and resilient asset class.

INREV has remained steadfast in monitoring market dynamics, exemplified by the introduction of the Consensus Indicator, a new diffusion index designed to measure the direction of trends in the industry, alongside the continued delivery of the quarterly market insights.

Notable shifts in the market landscape, ranging from the evolution of operational real estate (OpRe) to the burgeoning growth of real estate debt have not escaped attention. In response to these shifts, INREV has developed a definition of OpRe, delivered a dedicated course and presented an explanatory paper. Recognising the significance of real estate debt, INREV has established a dedicated resource hub and initiated a series of expert papers to delve deeper into this area.

One of the cornerstones of INREV's progress has been its unwavering commitment to data. In this regard, I'm pleased to highlight the launch of the Global ODCE

Index and the incorporation of the Asset Level Index into our membership subscription. These milestones underscore our dedication to leveraging data as a catalyst for informed decision-making and industry advancement. Plus, enhancements to the INREV data platform, such as the ability to upload fund-level reporting templates, have streamlined processes and alleviated reporting burdens for our members.

Furthermore, our focus on Environmental, Social, and Governance (ESG) factors has remained unwavering. The release of groundbreaking papers on ESG mapping, new courses on ESG and the completion of the Guidelines review project, culminating in a new Sustainability module, demonstrate INREV's ongoing efforts to integrate ESG principles into every facet of its operations.

INREV has also continued to expand its training offerings, positioning the INREV Academy as the go-to academy for professionals seeking best-in-class training and qualified development in the non-listed real estate industry. 52% more participants have attended courses in 2023 as a result, proving that the culture of continuous learning and professional development remains a highly relevant one that we will continue to build.

In addition to these achievements, we've reached several noteworthy milestones. The completion of the INREV Guidelines review and the introduction of new

modules reflect our commitment to upholding industry standards and driving best practices. On the advocacy front, our efforts in European policymaking have not gone unnoticed, with contributions such as the publication of the paper on SFDR's impact on real estate investment. Furthermore, INREV's engagement in consultations underscores its commitment to shaping policy that fosters a conducive environment for our industry.

None of these achievements would have been possible without the collective effort of the dedicated team at INREV, led by Lonneke Löwik, and the unwavering support and contributions of our members. It is your commitment, engagement, and collaboration that truly define our community and drive the success of this association.

As we celebrate the milestone of our 20th anniversary, let us reflect on our journey thus far with pride and optimism for the road ahead. Together, we have overcome challenges, achieved milestones, and laid the foundation for a future of continued growth and success.

Thank you for your continued support and dedication to the INREV community.

**Martin Lemke**  
INREV Chair

# 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

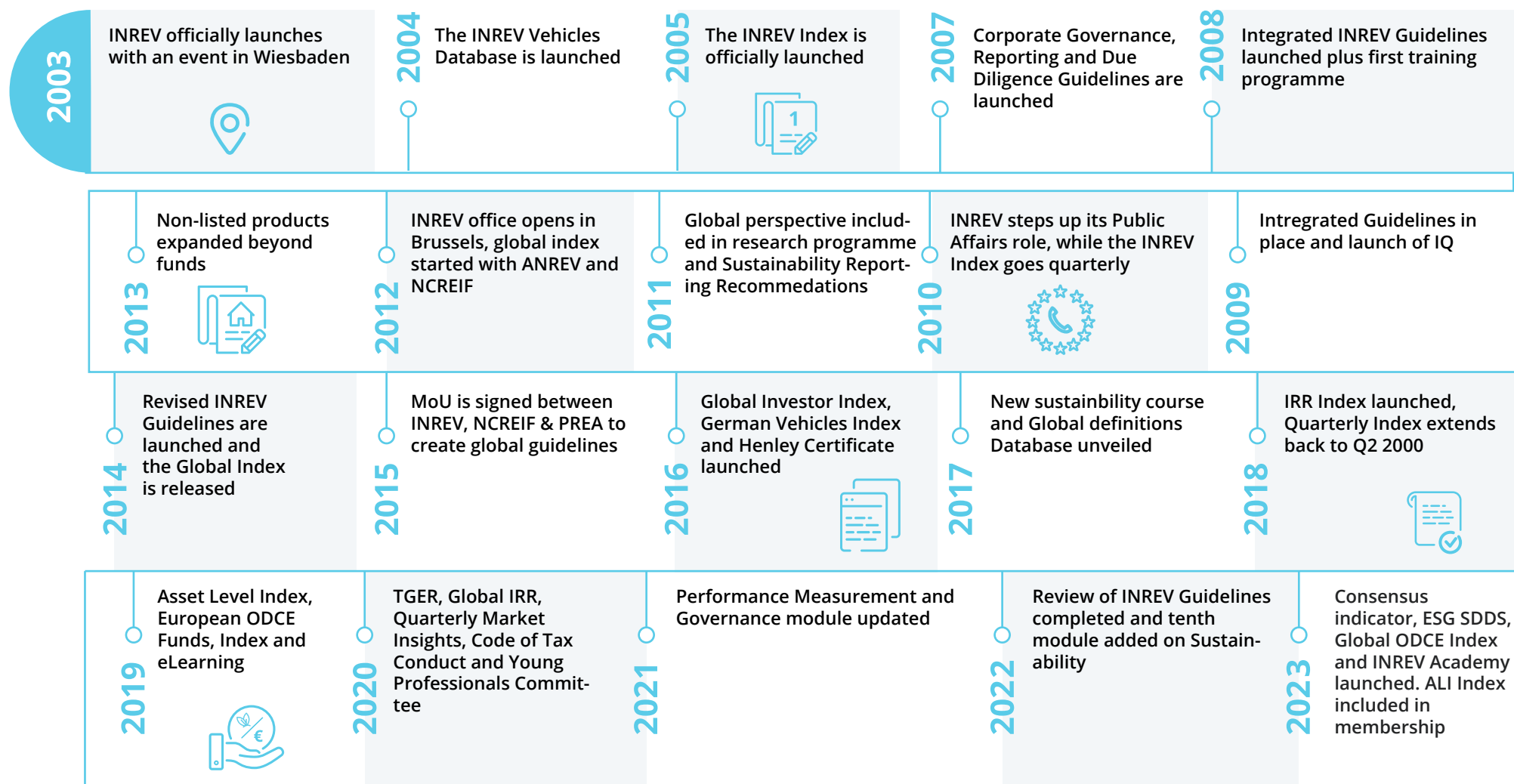
To champion the European non-listed real estate industry in the global market and build it as a competitive and sustainable asset class for institutional investors

## 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

- Launched the 'INREV Consensus Indicator' in December, a new diffusion index designed to measure the direction of trends in the European non-listed real estate market.
- Published four issues of the popular 'Quarterly Market Insights' report and introduced the new 'Global Market Insights' report every quarter, with insights from the Global Research Committee.



## ESG insights

- Launched and promoted the 'ESG mapping' report with PRI and ULI, in April, offering guidance on how to navigate and use existing regulations, standards and certifications in the field of ESG.
- Published a new paper on 'ESG insights in non-listed fund performance' with GRESB to better understand the impact of ESG in May.
- Published a second net zero paper on 'Implementing a Net Zero Carbon Strategy' to discuss the challenges in achieving operational net zero carbon in the real estate industry in December.
- Released 'Sustainable Investment Survey' results in September, offering insights into how the real estate industry approaches the definition of sustainable investments and their implementation under the SFDR and/or the EU Taxonomy.



## Operational Real Estate insights

- Launched a new paper 'Explaining Operational Real Estate', the most downloaded expert paper in 2023
- Launched a dedicated resource hub page on the topic in October.



## Real Estate debt insights

- Released an expert paper on, 'Navigating the changing landscape of European real estate debt', presenting unique insights into the debt market and answering many of the pertinent questions out there.
- Published the 'INREV Debt Vehicles Universe Study' in November.
- Launched a dedicated resource hub page on real estate debt.



## Expert insights

- Published expert paper, 'European real estate valuations: understanding and interpreting results' in October.
- Released expert paper, 'Does European real estate offer inflation protection?' in June.



## Global and annual insights

- Published three global surveys with ANREV, INREV and NCREIF:
  - > "Investment Intentions Survey" report read by 31% more members in 2023
  - > 'Capital Raising Survey' report published with €246 billion of new capital raised for investment into non-listed real estate globally.

## Highlights



### Asset Level Index

Included in the INREV membership



### Consensus Indicator

Launched



### First Global ODCE Index

Launched



New papers

'ESG Mapping' and 'Explaining Operational Real Estate'

# Provide the highest quality European and global insights and indices

- > 'Fund Manager Survey' conducted with participation from 116 contributors, covering an AUM of €3.9 trillion.
- > And additional INREV/ANREV 'Funds of Funds Study' that revealed steady growth of global AUM to €80 billion.
- Management Fees and Terms' study was published in November to explore the fees and cost structures of non-listed vehicles, with expanded analysis of Total Global Expense Ratio and The Real Estate Expense Ratio. Also, a new subset report was published on 'ODCE Management Fees and Terms' for the second time since its launch in 2022.
- Eight quarterly indices published including IRR, Asset level and Fund level indices
- Further expanded the 'ODCE Index reporting matrix', with index-level net inflow data and individual fund rankings from Q1 2023 reporting. Commissioned external consultant to devise the 'Market to Market Debt Methodology' for the ODCE Index to maximise reporting consistency.
- Enhanced and expanded coverage of all three INREV Universes as the key data source and window to investors. Added new ESG section and expanded governance section of the INREV Vehicles Universe.



## Technology insights

- Two technology short papers published:
  - > 'ESG Data Analysis' in November
  - > 'ESG Data Collection' in June



## Indices and Universes evolved

- Launched the first 'Global ODCE Index', focusing on open end diversified core equity funds across Asia Pacific, Europe and the US. The third global index created by the Global alliance – a joint initiative established by ANREV, INREV and NCREIF
- The 'Asset level Index analysis tool' was included in the membership subscription from January 2023, providing investors and fund of fund managers with full access and all others with partial access.



## General

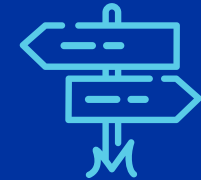
- Delivered nineteen briefings, six on research and indices, three on INREV Guidelines and ten on tax and regulatory issues impacting the industry.
- Press coverage up 10% in 2023, including 202 pieces ranging from ESG, net zero and SFDR to operational real estate and real estate debt.



### Increase awareness and adoption of INREV Standards globally

- The second phase of revisions to the INREV Guidelines was published in January, marking 18 months of consultation and input from over 350 industry participants. This included:
  - > a new Sustainability module
  - > an update to the Reporting and Property Valuation modules
  - > an update to the INREV DDQ including new content (ESG, AML and IT/cybersecurity) and a customer due diligence guidance
- The Global Definitions Database, the most visited page of the website was further enriched with:
  - > 58 terms on capital activity and net zero
  - > 30 globally aligned ESG-related terms, such as climate risk, impact investing and affordable housing
  - > a definition of Operational Real Estate in April
  - > Global AUM definition agreed upon globally in May, shared with the industry and fed into the Fund Manager Survey 2023
- INREV SDDS enhanced in October to align with updated INREV Guidelines and global definitions, plus a new asset-level data section was added
- New ESG SDDS launched in October to standardise the disclosure of ESG Key Performance Indicators (KPIs) for real estate investment vehicles
- Debt and Fund of Funds/multi managers DDQs enhanced in October
- Due Diligence Data Room guidelines enhanced in November
- INREV Guidelines Self-Assessment tool updated to reflect changes from the Guidelines review in December

## Highlights



**INREV Guidelines**  
review completed



New  
**Sustainability module**

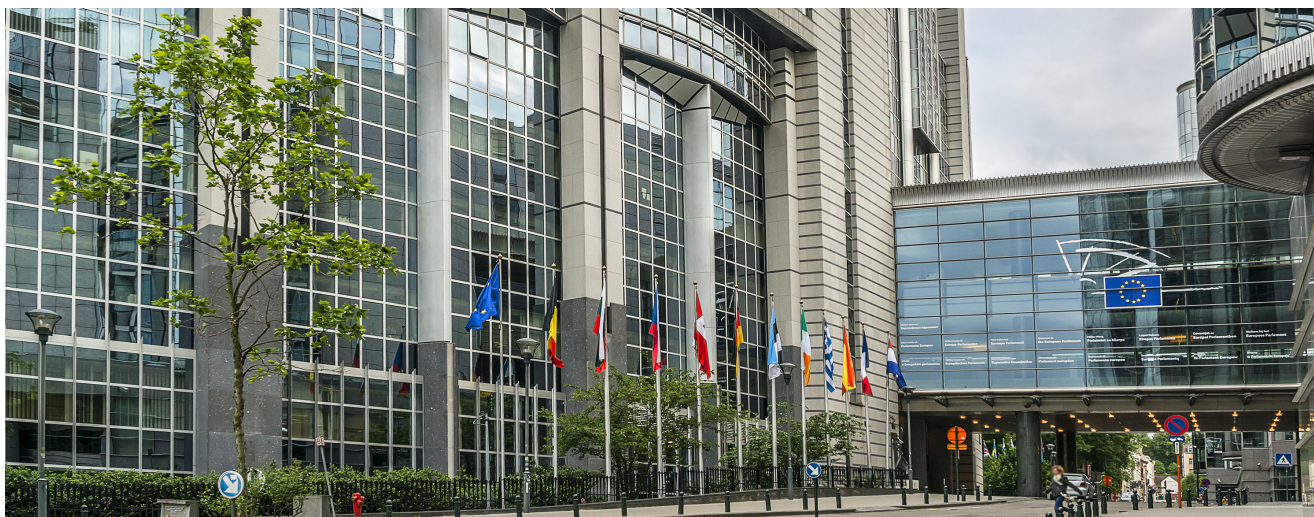


Revised **SDDS** and  
new **ESG SDDS**  
Launched



# Represent the industry in European policy making

- Ten tax and regulatory briefings to inform members of new and developing issues
- Seven snapshots developed on ELTIF 2.0, AIFMD II, SFDR, SDR and RIF
- 15 position papers developed on EU and UK regulations and tax policy initiatives
- 15 responses filed to regulatory and tax related consultations including SFDR (fund names, greenwashing and RTS), ELTIF and AIFMD Reviews, along with UK SDR, Funds Review, RIF and Solvency UK consultations
- A proposal of ESG social and environmental metrics for real estate developed together with a group of other industry associations and submitted to UK FCA, European Commission, ISSB / TCFD and TPT
- Tax and Regulatory 'Country-by-Country Guide' updated in January
- Research paper 'Falling through the cracks: SFDR's impact on real estate investment' published in January and a joined industry 'SFDR Real Estate Solutions Paper' published in June
- Updated 'Vital, liveable cities' report in February 2023 with case studies on how real estate investment helps transform European cities
- A self-assessment tool was added to support members with the implementation of the Code of Tax Conduct



## Highlights



New paper

**'Falling through the cracks: SFDR's impact on real estate investment'**



**Self-assessment**





on Code of Tax Conduct added

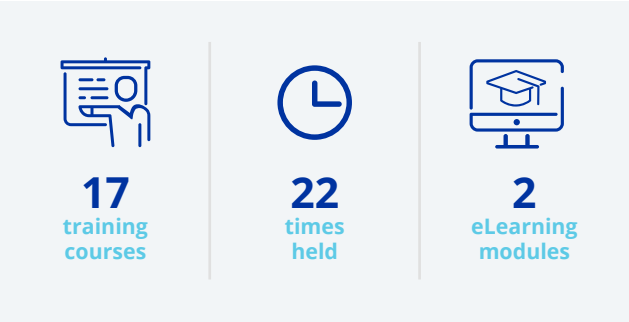


**15 consultation responses**  
filed on issues impacting real estate



# Inspire, educate and inform

- 48 events organised, including 4 flagship conferences:
  -  Annual Conference in Barcelona
  -  YP Conference in Berlin
  -  Autumn Conference in Amsterdam
  -  Second ESG Seminar held in London
- 17 different training courses, held 22 times, and two eLearning modules.
- INREV Academy launched in September, the go-to academy for professionals seeking best-in-class training and qualified development in the non-listed real estate industry.



- Introduced recommended learning paths to help course attendees in selecting the most relevant courses for their needs, ranging from foundation essentials to advanced intensives.
- Second run of the YP Mentorship Programme launched in July, with 77 mentees and 26 mentors
- All courses now CPD-certified
- New Operational Real Estate course designed, ready to launch in Q1 2024
- New courses on ESG introduced: ESG Essentials eLearning course in June and Advanced ESG on-location course in October 2023
- 16 graduates attained the INREV/Henley Certificate
- Changes to corporate finance curriculum of the INREV Henley Certificate, making it more relevant in today's changing market.
- Technology Seminar hosted online, focusing on ESG technologies and AI
- Two expert seminars on Advanced Tax and Finance and Operations held in October, attended by 169 delegates
- 22 IQ articles published online

## Highlights



**INREV Academy**  
Launched



**YP Mentorship Programme**  
continued for second year



New courses on  
**ESG and Operational Real Estate**

# Ensure an innovative, accessible and secure online platform

- Process to gain ISO 27001 certification for INREV continued, due for completion in 2024
- IRR Index was fully integrated into the automated Data Platform production, removing manual processing risks.
- Introduced a fund performance template upload functionality to ease member reporting burden
- Capital Raising and Fund Manager data migrated to Data Warehouse
- All INREV surveys now use the same technical components: Survey Lab, Server Staging Area (SSA) and Power BI. Capital Raising was first survey to fully rely on the SSA.
- Index performance data migrated to Data Warehouse
- Enhanced Vehicles Universe data collection now includes new ESG section and expanded Governance section.
- Events and trainings section of the website redesigned to provide a better overview, resulting in the average number of pages visited increasing from 3.7 to 4.5 per visit.
- Our retention-focused marketing initiatives paid off, as we saw a notable 32% increase in representatives creating an online account and using our services, compared to 2022



## Highlights



Ability to upload fund level reporting template **reduces member reporting burden**



Data on capital raising, fund manager and index performance **migrated to Data Warehouse**

# Grow and strengthen the non-listed real estate community

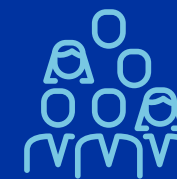


- INREV membership net growth of 14 to 507 members at the end of 2023
- Investor representation grew to an all-time high of 25.8%
- Investor invitation only sessions held in Helsinki, Munich and Amsterdam
- 5138 delegates attended events in 2023, 18% more than 2022
- 1251 participants attended training courses in 2023, 52% more than 2022
- We reached over 10,000 followers on LinkedIn
- In celebration of INREV's 20-year anniversary we issued:
  - > a special edition IQ magazine, covering the evolution of the asset class and the association, times that shock the industry to its core alongside valuable lessons learned.
  - > a video wall showcased at the Annual Conference highlighted the best memories from the last 20 years, alongside a social media campaign featuring member testimonials.
- First INREV Academy Day held, bringing alumni, academics and current students together to network and hear presentations on current issues impacting the market.

## Highlights



Investor representation at  
**all time high**



Training courses delivered to  
**52% more participants**



Marked associations  
**20 year anniversary**

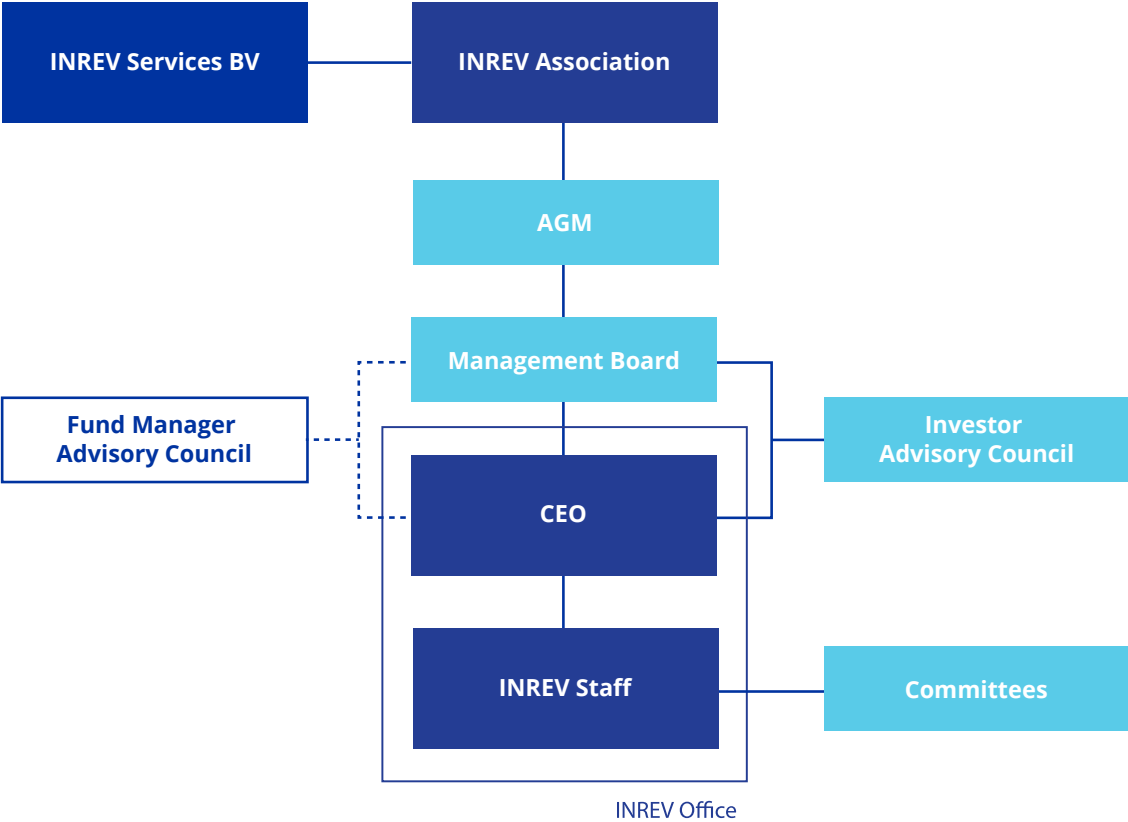




# Association Structure

INREV is a non-profit organisation governed by a Management Board. An office team in Amsterdam and Brussels, headed by CEO Lonneke Löwik, 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 2023, 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
Catriona Allen	LaSalle Global Partner Solutions	United Kingdom
James Raynor	Grosvenor	United Kingdom
Jenny Buck	Tesco	United Kingdom
Keith O'Donnell	ATOZ	Luxembourg
Lucy Fletcher	QuadReal Property Group	Canada
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 2023 comprised of the following members:

Alberto Agazzi (Chair)	Generali	Italy
Amilcar Grot	Achmea Investment Management BV	The Netherlands
Jerome Berenz	Allianze Real Estate	Germany
Lucy Fletcher	Quadreal	Canada
Mads Rude	PATRIZIA Global Partners A/S	Denmark
Minna Merilainen	CNP Assurances SA	France
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 2023 comprised the following members:

Jaap van der Bijl (Chair)	Altera Vastgoed	The Netherlands
Dale Lattanzio	Savills Investment Management	United Kingdom
Gabi Stein	Nuveen Real Estate	United Kingdom
Jorden M. Korte*	PATRIZIA	Germany
Nathalie Charles	BNP Paribas REIM	France
Sophie van Oosterom	Schroders	United Kingdom
Therese Rattik	AREIM AB	Sweden
Thomas Kallenbrunnen	GARBE	Germany
Volker Kraft	ECE Real Estate Partners	Germany
Therese Rattik	AREIM AB	Sweden

\*Young Professionals Committee representative





# INREV Membership

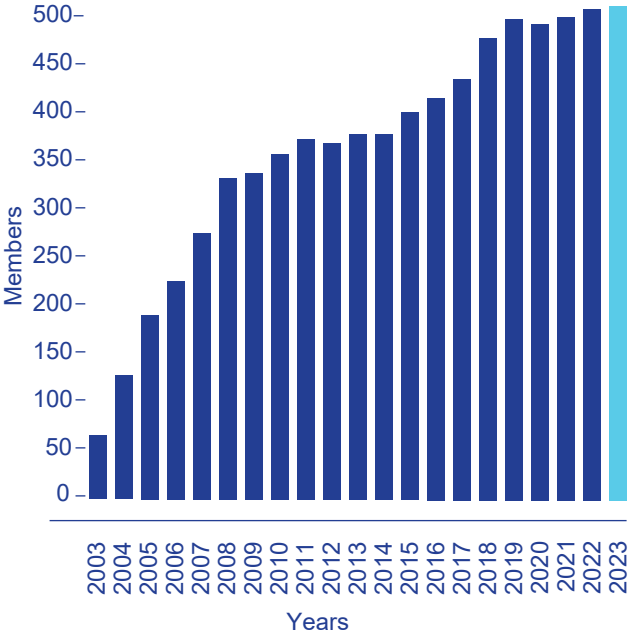
INREV membership is at a corporate level. This means that with one corporate membership, all company representatives can take advantage of the many benefits that membership offers. INREV corporate members include institutional investors, funds of funds/multi managers, investment managers, service providers 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 <b>included with membership fee</b> at the Annual Conference	✓	✓	✗	✗
One <b>invoiced</b> guaranteed seat at the Annual Conference	✓	✓	✓	✓
Participation in committees	✓	✓	✓	✓
The right to vote at the AGM	✓	✓	✓	✓
 <div>Introductory</div> <div>Full</div>	€3,500	€5,000	✗	✗
	€5,700	€14,300	€14,300	€570
<div>  Note: The annual membership fee is inflation linked  </div>				

# INREV Membership

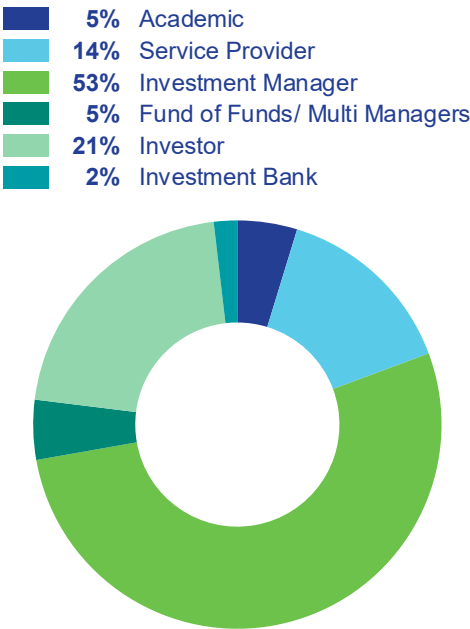
## Membership growth in 2023

There was net growth of 5 members in 2023, leading to a new total of 507 members at the end of the year. This includes 483 full members and 24 academic members.



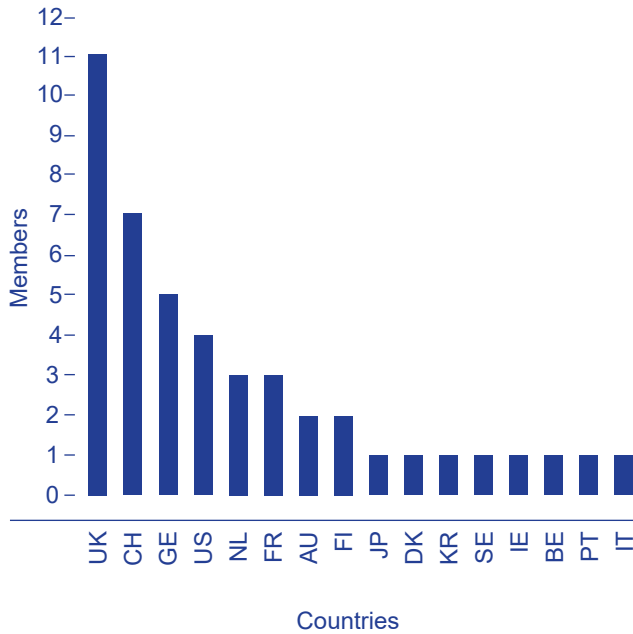
## A stronger investor base

Investor growth continued in 2023, 20 of the 45 new members were investor members. This contributed towards the total 131 investor members out of a total 507 members. The investor membership was broken down into 109 institutional investor and 22 fund of funds/multi-manager. Investor members represented 25.8% 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 2023 with 11 new members from the country, bringing the total UK membership representation to 141 (27.81% of the total), followed by Switzerland with a net growth of 7 members, raising the total from this location to 29 members (5.72% 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 2023, the consolidated financial statements of INREV and INREV Services show:

- Members' funds increased from €3,015k as per 31.12.2022 to €3,238k on 31.12.2023, reflecting a net surplus of €223k.
- Total membership income amounted to €5,970k compared to €5,269k for 2022, an increase of €750k. This reflects a net increase of 5 members (from 502 members as per 31.12.2022 to 507 members as per 31.12.2023) and the indexation of the membership fee with 10%, following 2022 Dutch CPI.
- The Training and Education programme was offered both online and on location. We expanded our offerings in 2023 to try and accommodate the high demand, leading to more income than in 2022.
- 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. 12% compared to last year. This is a result of general salary increases (average 7,5%) which are partially linked to Dutch CPI and therefore relatively high, but also with team growth. The number of FTE grew from 30 FTE in 2022 to 34 FTE in 2023
- In 2022 we included a Deferred Tax Asset (DTA) in the annual financial statements of €164k. 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 another loss in INREV Services BV, the DTA was increased by €47k.

# Auditors opinion regarding the consolidated financial statements

The enclosed Financial statements 2023 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 2023, which comprises the consolidated balance sheet as at 31 December 2023, 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 2023, 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

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 30 May 2024.

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

### Chairman

Martin Lemke  
Amsterdam,  
27 March 2024

### Treasurer

John Ravoisin  
Amsterdam,  
27 March 2024

# Consolidated balance sheet as at 31 December 2023

(after proposal result appropriation)

		<u>31/12/2023</u>		<u>31/12/2022</u>	
		€	€	€	€
<b>ASSETS</b>					
<b>Fixed assets</b>					
Tangible fixed assets	1	71,832		57,251	
Financial fixed assets	2	211,244		164,372	
			283,076		221,623
<b>Current assets</b>					
Receivables					
Trade debtors	3	7,529		156,544	
Other receivables and accrued assets	4	849,764		815,727	
			857,293		972,271
Cash and cash equivalents	5		2,972,206		2,707,593
Total assets			4,112,575		3,901,487

# Consolidated balance sheet as at 31 December 2023

		<u>31/12/2023</u>		<u>31/12/2022</u>	
		€	€	€	€
<b>LIABILITIES</b>					
<b>Group equity</b>	6		3,238,494		3,015,088
<b>Current liabilities</b>					
Trade creditors	7	98,781		130,037	
Taxes and social security premiums	8	73,522		60,835	
Other liabilities and accrued expenses	9	701,778		695,527	
			874,081		886,399
<b>Total equity and liabilities</b>			4,112,575		3,901,487



# Consolidated statement of operating income and expense for the year 2023

			<u>2023</u>		<u>2022</u>
		€	€	€	€
<b>Income</b>					
Membership		5,969,933		5,269,014	
Annual conference		1,448,235		1,348,700	
Training and education		721,300		576,225	
Asset Level Index		-		68,750	
Sponsorship		99,000		62,100	
			8,238,468		7,324,789
<b>Expenditure</b>					
Personnel costs	10	3,710,471		3,230,882	
Depreciation of tangible fixed assets	11	25,023		19,831	
Other operating expenses	12	4,334,906		3,650,043	
			8,070,401		6,900,756
<b>Operating result</b>			168,067		424,033
Other financial income	13	22,858		221	
Interest and similar expenses	14	14,391		33,148	
<b>Financial income and expense</b>			8,467		-32,927
<b>Consolidated result from operational activities before taxation</b>			176,534		391,107
Tax on result from ordinary activities	15		46,872		164,372
<b>Net consolidated result after taxation</b>			223,406		555,479

# 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 2023

## 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 2023</u>			
Historical cost	313,059	129,333	442,392
Accumulated depreciation	-308,041	-77,100	-385,141
Book value as at 1 January 2023	5,018	52,233	57,251
<u>Movements</u>			
Additions	12,266	27,338	39,604
Depreciation	-3,747	-21,276	-25,023
Disposals	-	-9,358	-9,358
Reversal of depreciation	-	9,358	9,358
Balance movements	8,519	6,062	14,581
<u>Balance as at 31 December 2023</u>			
Historical cost	325,325	147,313	472,638
Accumulated depreciation	-311,788	-89,018	-400,806
Book value as at 31 December 2023	13,537	58,295	71,832
Depreciation percentages	20%	20%	

# Notes to the consolidated balance sheet as at 31 December 2023

	31/12/2023	31/12/2022
	€	€
<u>2. Financial fixed assets</u>		
Deferred tax asset	211,244	164,372

For the calculation of the deferred tax asset, we have assumed a nominal value of EUR 251,526 which has been discounted at a market interest rate of 5%.

## Current assets

<u>3. Trade debtors</u>		
Trade debtors	9,029	158,044
Provision for doubtful debts	-1,500	-1,500
	7,529	156,544

<u>4. Other receivables and accrued assets</u>		
Taxes and social security premiums	198,233	121,089
Accrued income and prepaid expenses	651,531	694,638
	849,764	815,727

<i>Taxes and social security premiums</i>		
Value added tax	198,233	121,089

<i>Accrued income and prepaid expenses</i>		
Pension premiums	17,195	15,181
Prepayments	251,377	392,426
Net wages	-	3,727
Other accruals	382,958	283,304
	651,531	694,638



# Notes to the consolidated balance sheet as at 31 December 2023

	<u>31/12/23</u>	<u>31/12/22</u>
	€	€
<u>5. Cash and cash equivalents</u>		
ING Bank N.V.	1,499,502	997,466
ABN AMRO Bank N.V.	1,470,727	1,708,738
PayPal	1,911	1,285
Cash	67	104
	2,972,206	2,707,593

Liquid assets are completely at the disposal of the organisation.

## LIABILITIES

### 6. Group Equity

Association reserves	3,238,494	3,015,088
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#### *Association reserves*

Balance as at 1 January	3,015,088	2,459,610
Appropriated of result	223,406	555,479
Balance as at 31 December	3,238,494	3,015,088

## CURRENT LIABILITIES

### 7. Trade creditors

Trade creditors	98,781	130,037
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### 8. Taxes and social security premiums

Wage tax	73,522	60,835
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### 9. Other liabilities and accrued expenses

Costs to be paid	534,612	564,269
Holiday allowance	113,690	97,475
Holiday days	52,270	33,783
Net wages	1,205	-
	701,778	695,527

# 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 rental obligation for 2024 is €280,606. 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 2024 is €31,82. The Association has made a deposit payment for office rent of €14,694.

The Association has two obligations for IT services and support with service providers. The first obligation is an indefinite contract for €7,200 per month with a three month notice period, which makes the total obligation €22,000. The second obligation is an indefinite contract for €5,504 per month with a three month notice period, which makes the total obligation €16,512. The fees of both these obligations are indexed annually.

# Notes to the consolidated statement of income and expenses for the year 2023

	2023	2022
	€	€
<u>10. Personnel costs</u>		
Gross salary	3,116,370	2,781,704
Social security charges*	432,181	309,599
Pension expenses	161,920	139,580
	3,710,471	3,230,882

\*Social security charges show a cost increase between 2022 and 2023 which is related to a reservation booked in 2021 on top of the reservation for bonus payments (€ 53k). However, the impact of the bonus payment on social security premiums was minor as most staff salaries are above the social premium wage limit Therefore, the reservation was cancelled in 2022, leading to lower costs.

## Average number of employees

During the financial year, the average number of employees was 34 people (30 in 2022).

## 11. Depreciation of tangible fixed assets

Furniture, fixtures and fittings	3,747	3,830
Other fixed assets	21,276	16,001
	25,023	19,831

## 12. Other operating expenses

Other staff expenses	351,141	555,742
Housing expenses	389,572	324,237
Output and services	2,602,233	1,915,174
Office expenses	58,401	48,309
Marketing & Communication	169,128	143,442
Account Management	55,703	38,766
IT	639,563	615,931
General expenses	165,547	114,804
Cost sharing ANREV	-96,381	-106,363
	4,334,906	3,650,043

# Notes to the consolidated statement of income and expenses for the year 2023

	2023 €	2022 €
<i>Other staff expenses</i>	42,365	223,424
Temporary staff expenses	44,676	54,994
Staff training	81,584	82,085
Sickness insurance	69,463	93,752
Recruitment expenses	113,053	101,487
Other staff expenses	351,141	555,742
<i>Housing expenses</i>		
Office rent and related charges	389,572	324,237
<i>Output and Services costs</i>		
Research and market information	139,321	142,790
Professional standards	63,419	80,081
Public affairs	41,394	43,681
Events	1,925,404	1,378,338
Training and education	432,696	270,284
	2,602,233	1,915,174
<i>Office expenses</i>		
Communication costs	24,043	22,536
Office supplies	9,869	10,044
Other office expenses	24,489	15,730
	58,401	48,309
<i>General expenses</i>		
Audit fee	43,628	32,434
Administrative support and tax advice	29,344	19,317
Legal costs	19,312	35,996
Provision for bad debts	57,200	18,540
Insurance	9,129	8,910
Exceptional items	6,934	-392
	165,547	114,804

# Notes to the consolidated statement of income and expenses for the year 2023

	2023 €	2022 €
<u>13. Other financial income</u>		
Interest receivable	22,858	221
<u>14. Interest and similar expenses</u>		
Bank charges and similar expenses	14,391	33,148
<u>15. Tax on result from ordinary activities</u>		
Corporate income tax	-46,872	-164,372





# Company balance sheet as at 31 December 2023

(after proposal result appropriation)

		31/12/2023		31/12/2022	
		€	€	€	€
<b>ASSETS</b>					
<b>Fixed assets</b>					
Tangible fixed assets	1				
Furniture, fixtures and fittings		13,537		5,018	
Other fixed assets		58,295		52,233	
			71,832		57,251
Financial fixed assets					
Participation in group companies	2		-		-
<b>Current assets</b>					
Receivables					
Trade debtors	3	2,690		148,543	
Receivables from group companies	4	1,625,983		2,282,025	
Other receivables and accrued assets	5	572,164		375,743	
			2,200,837		2,806,311
Cash and cash equivalents	6		1,826,607		1,032,022
Total assets			4,099,276		3,895,584

# Company balance sheet as at 31 December 2023

		31/12/2023		31/12/2022	
		€	€	€	€
<b>LIABILITIES</b>					
Equity	7		3,238,494		3,015,088
<b>Current liabilities</b>					
Trade creditors	8	96,886		129,334	
Taxes and social security premiums	9	73,522		60,835	
Other liabilities and accrued expenses	10	690,374		690,327	
			860,782		880,496
Total equity and liabilities			4,099,276		3,895,584

# Company statement of operating income and expense for the year 2023

			2023		2022
		€	€	€	€
<b>Income</b>					
Membership		5,969,933		5,269,014	
Asset Level Index		-		68,750	
Sponsorship		99,000		62,100	
			6,068,933		5,399,864
<b>Expenditure</b>					
Personnel costs	11	3,278,496		2,871,132	
Depreciation of tangible fixed assets	12	25,023		19,831	
Other operating expenses	13	2,629,917		2,174,093	
			5,933,436		5,065,056
<b>Operating result</b>			135,497		334,808
Other financial income	14	69,803		48,795	
Interest and similar expenses	15	8,495		19,417	
<b>Financial income and expense</b>			61,308		29,378
<b>Result from operational activities before taxation</b>			196,805		364,185
Share in result from participations	16		26,601		191,293
<b>Net result after taxation</b>			223,406		555,479

# 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 2023

## 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 2023</u>			
Historical cost	313,059	129,333	442,392
Accumulated depreciation	-308,041	-77,100	-385,141
Book value as at 1 January 2023	5,018	52,233	57,251
<u>Movements</u>			
Additions	12,266	27,338	39,604
Depreciation	-3,747	-21,276	-25,023
Disposals	-	-9,358	-9,358
Reversal of depreciation	-	9,358	9,358
Balance movements	8,519	6,062	14,581
<u>Balance as at 31 December 2023</u>			
Historical cost	325,325	147,313	472,638
Accumulated depreciation	-311,788	-89,018	-400,806
Book value as at 31 December 2023	13,537	58,295	71,832
 Depreciation percentages	 20%	 20%	

# Notes to the balance sheet as at 31 December 2023

	31/12/2023	31/12/2022
	€	€
<u>2. Financial fixed assets</u>		
Participation INREV Services B.V.	-	-
<i>Participation INREV Services B.V.</i>		
Book value as at 1 January	-498,538	-689,831
Profit / (Loss) of participation	26,601	191,293
Negative balance settled with current account	471,936	498,538
Book value as at 31 December	-	-
<b>Current assets</b>		
<u>3. Trade debtors</u>		
Trade debtors	2,690	148,543
Provision for doubtful debts	-	-
	2,690	148,543
<u>4. Receivables from group companies</u>		
Current account INREV Services B.V.	2,097,920	2,780,563
Balance settled with negative equity of INREV Services B.V.	-471,936	-498,538
	1,625,983	2,282,025

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

# Notes to the balance sheet as at 31 December 2023

	<u>31/12/23</u>	<u>31/12/22</u>
	€	€
<i>5. Other receivables and accrued assets</i>		
Taxes and social security premiums	130,501	100,066
Accrued income and prepaid expenses	441,662	275,677
	572,164	375,743
<i>Taxes and social security premiums</i>		
Value added tax	130,501	100,066
<i>Accrued income and prepaid expenses</i>		
Pension premiums	17,195	15,181
Prepayments	121,969	109,726
Net wages	-	3,727
Other accruals	302,498	147,043
	441,662	275,677
<i>6. Cash and cash equivalents</i>		
ING Bank N.V.	799,580	798,052
ABN AMRO Bank N.V.	1,026,960	233,866
Cash	67	104
	1,826,607	1,032,022

Liquid assets are completely at the disposal of the organisation.

# Notes to the balance sheet as at 31 December 2023

## LIABILITIES

	31/12/2023	31/12/2022
	€	€
<u>7. Group Equity</u>		
Association reserves	3,238,494	3,015,088
<i>Association reserves</i>		
Balance as at 1 January	3,015,088	2,459,610
Appropriated of result	223,406	555,479
Balance as at 31 December	3,238,494	3,015,088

## CURRENT LIABILITIES

<u>8. Trade creditors</u>		
Trade creditors	96,886	129,334
<u>9. Taxes and social security premiums</u>		
Wage tax	73,522	60,835
<u>10. Other liabilities and accrued expenses</u>		
Costs to be paid	523,208	559,069
Holiday allowance	113,690	97,475
Holiday days	52,270	33,783
Net wages	1,205	-
	690,374	690,327

# 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 rental obligation for 2024 is €280,606. 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 2024 is €31,282. The Association has made a deposit payment for office rent of €14,694.

The Association has two obligations for IT services and support with service providers. The first obligation is an indefinite contract for €7,200 per month with a three month notice period, which makes the total obligation €22,000. The second obligation is an indefinite contract for €5,504 per month with a three month notice period, which makes the total obligation €16,512. 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 2023

	2023	2022
	€	€
<u>11. Personnel costs</u>		
Gross salary	3,116,370	2,781,704
Social security charges	432,181	309,599
Pension expenses	161,920	139,580
Chargeback - salary costs INREV Services BV	-431,975	-359,750
	3,278,496	2,871,132
 <u>Average number of employees</u>		
During the financial year, the average number of employees was 34 people (2022: 30).		
 <u>12. Depreciation of tangible fixed assets</u>		
Furniture, fixtures and fittings	3,747	3,830
Other fixed assets	21,276	16,001
	25,023	19,831
 <u>13. Other operating expenses</u>		
Other staff expenses	351,141	555,742
Housing expenses	389,572	324,237
Output and services	1,093,302	804,149
Office expenses	58,401	46,955
Marketing & Communication	169,128	143,442
Account Management	55,703	38,766
IT	639,563	615,931
General expenses	-30,511	-248,765
Cost sharing ANREV	-96,381	-106,363
	2,629,917	2,174,093



# Notes to the statement of income and expenses for the year 2023

	2023	2022
	€	€
<i>Other staff expenses</i>		
Temporary staff expenses	42,365	223,424
Staff training	44,676	54,994
Sickness insurance	81,584	82,085
Recruitment expenses	69,463	93,752
Other staff expenses	113,053	101,487
	351,141	555,742
<i>Housing expenses</i>		
Office rent and related charges	389,572	324,237
<i>Output and Services costs</i>		
Research and market information	139,321	142,790
Professional standards	63,419	80,081
Public affairs	41,394	43,681
Events	779,009	505,665
Training and education	70,159	31,932
	1,093,302	804,149
<i>Office expenses</i>		
Communication costs	24,043	22,536
Office supplies	9,869	10,044
Other office expenses	24,489	14,375
	58,401	46,955

# Notes to the statement of income and expenses for the year 2023

	2023	2022
	€	€
<i>General expenses</i>		
Audit fee	21,121	16,565
Administrative support and tax advice	16,403	14,195
Legal costs	19,312	35,996
Provision for bad debts	57,200	18,540
Insurance	9,129	8,910
Chargeback - overhead costs INREV Services BV	-166,493	-146,947
Exceptional items	12,818	-196,025
	-30,511	-248,765
 <i>14. Other financial income</i>		
Interest current accounts to group companies	47,787	48,588
Interest receivable	22,016	207
	69,803	48,795
 <i>15. Interest and similar expenses</i>		
Bank charges and similar expenses	8,495	19,417
 <i>16. Share in result from participations</i>		
Result from INREV Services B.V.	26,601	191,293

# Notes to the consolidated statement of income and expenses for the year 2023

*Amsterdam, 27 March 2024*

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

Catriona Allen

James Raynor

Jenny Buck

Keith O'Donnell

Lucy Fletcher

Rainer Komenda

Ray Adderley

Chief Executive Officer:

Lonneke Löwik



**'NREV**

[www.inrev.org](http://www.inrev.org)