Sentiment and Valuations Survey June 2022

A member sentiment survey first conducted in May 2020 to understand the impact on investment plans, operations and expected market performance

Willingness to provide rent relief or abatement

- Willing to
- Neutral
- Not willing to

Sentiment towards CEE deteriorates on the back of geopolitical tensions

Intention to increase/decrease weighting to countries/regions

<table>
<thead>
<tr>
<th>Region</th>
<th>Increase</th>
<th>No change</th>
<th>Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>100%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>France</td>
<td>90%</td>
<td>10%</td>
<td>0%</td>
</tr>
<tr>
<td>Netherlands</td>
<td>80%</td>
<td>20%</td>
<td>0%</td>
</tr>
<tr>
<td>The Nordics</td>
<td>80%</td>
<td>20%</td>
<td>0%</td>
</tr>
<tr>
<td>Italy</td>
<td>70%</td>
<td>30%</td>
<td>0%</td>
</tr>
<tr>
<td>Spain</td>
<td>70%</td>
<td>30%</td>
<td>0%</td>
</tr>
<tr>
<td>Germany</td>
<td>70%</td>
<td>30%</td>
<td>0%</td>
</tr>
<tr>
<td>Portugal</td>
<td>70%</td>
<td>30%</td>
<td>0%</td>
</tr>
<tr>
<td>Core CEE</td>
<td>70%</td>
<td>30%</td>
<td>0%</td>
</tr>
<tr>
<td>All other CEE</td>
<td>70%</td>
<td>30%</td>
<td>0%</td>
</tr>
</tbody>
</table>

Intention to increase/decrease weighting towards industrial/logistics and offices

<table>
<thead>
<tr>
<th>Sector</th>
<th>Increase</th>
<th>No change</th>
<th>Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior living/aged care</td>
<td>100%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Hotel/leisure</td>
<td>100%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Student housing</td>
<td>90%</td>
<td>10%</td>
<td>0%</td>
</tr>
<tr>
<td>Retail</td>
<td>80%</td>
<td>20%</td>
<td>0%</td>
</tr>
<tr>
<td>Residential</td>
<td>70%</td>
<td>30%</td>
<td>0%</td>
</tr>
<tr>
<td>Office</td>
<td>60%</td>
<td>40%</td>
<td>0%</td>
</tr>
<tr>
<td>Industrial/logistics</td>
<td>50%</td>
<td>50%</td>
<td>0%</td>
</tr>
</tbody>
</table>
European real estate investment plans

Change in investment plans

Confidence in Europe

Plans to invest in Europe

Risk and return expectations

Hybrid working still the most favored policy

What percentage of your workforce is currently working from home?

Uptick in domestic and international travel patterns

June 2022 (17%) saw the highest percentage of working full time from the office since the start of the time series in May 2020 (0%), but hybrid working remains the most favored policy (76%).
Strong start to the year for European real estate

- Total Return (%)
- Capital Growth (%)
- Distributed Income Return (%)

Logistics assets continue solid performance

- Office
- Retail
- Residential
- Industrial/Logistics

Positive momentum for the UK persists

- France
- Germany
- Netherlands
- United Kingdom

Q3 2000 - Q1 2022
Source: INREV Quarterly Fund Index

Distributed Income Return (%)
- Total growth
- Capital growth
- Total return

Quarterly performance (%)
- Total return 3.40% from 4.21%
- Capital growth 2.88% from 3.07%
- Dist. Income return 0.52% from 1.14%

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- Office
- Retail
- Residential
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Quarterly performance (%)
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- Capital growth 2.88% from 3.07%
- Dist. Income return 0.52% from 1.14%

Source: INREV Quarterly Asset Level Index
Material uncertainty clause applied to around 95.3% of funds for which respondents (128) completed the question.

100% of respondents (6) indicated that the material uncertainty clause impacted over 75% of GAV of properties, for single and multi sector funds.

90.5% of respondents (74) indicated funds did not change their dividend distribution policy.

100% of respondents (59) indicated no suspended units subscriptions, redemptions or the issuance of a dealing NAV in Q1 2022.

Impact of material uncertainty clause by sector

<table>
<thead>
<tr>
<th>Single sector vs Multi sector funds</th>
<th>Application range in multi sector funds</th>
<th>Application range in single sector funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multi sector funds</td>
<td>75-100%</td>
<td>75-100%</td>
</tr>
<tr>
<td>Office funds</td>
<td>50-74%</td>
<td>50-74%</td>
</tr>
<tr>
<td>Retail funds</td>
<td>25-49%</td>
<td>25-49%</td>
</tr>
<tr>
<td>Industrial funds</td>
<td>0-24%</td>
<td>0-24%</td>
</tr>
<tr>
<td>Residential funds</td>
<td>9%</td>
<td>20%</td>
</tr>
<tr>
<td>Other sectors funds*</td>
<td>20%</td>
<td>40%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>60%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>80%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>100%</td>
</tr>
</tbody>
</table>

*Other sectors includes Development Residential, Student Housing and Hotel.
Rent received versus rent expected

Rent collected in Q1 2022

- 75 - 100%: 98.9%
- 50 - 74%: 1.1%
- 25 - 49%: 0.0%
- 0 - 24%: 0.0%

Rent expected in Q2 2022

- 75 - 100%: 94.3%
- 50 - 74%: 1.1%
- 25 - 49%: 0.0%
- 0 - 24%: 0.0%

Has the NOI been impacted in any way?

- 78%: No impact at all
- 9%: Rent deferrals
- 3%: Rent reduction
- 5%: Increase in rent fees
- 2%: Other