Willingness to provide rent relief or abatement

- Willing to
- Neutral
- Not willing to

Sentiment towards CEE deteriorates further

<table>
<thead>
<tr>
<th>Intention to increase/decrease weighting to countries/regions</th>
<th>France</th>
<th>Netherlands</th>
<th>Spain</th>
<th>The Nordics</th>
<th>UK</th>
<th>Portugal</th>
<th>Italy</th>
<th>Germany</th>
<th>Core CEE</th>
<th>All other CEE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase</td>
<td>50%</td>
<td>60%</td>
<td>60%</td>
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<tr>
<td>No change</td>
<td>30%</td>
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<td>30%</td>
</tr>
<tr>
<td>Decrease</td>
<td>20%</td>
<td>10%</td>
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<td>10%</td>
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<td>20%</td>
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<td>20%</td>
</tr>
</tbody>
</table>

Living segment favoured while offices and retail lag behind

<table>
<thead>
<tr>
<th>Intention to increase/decrease weighting to sectors</th>
<th>Senior living/aged care</th>
<th>Student housing</th>
<th>Residential</th>
<th>Hotel/leisure</th>
<th>Industrial/logistics</th>
<th>Office</th>
<th>Retail</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase</td>
<td>50%</td>
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</tbody>
</table>
European real estate investment plans

Confidence in Europe

Plans to invest in Europe

Risk and return expectations

Risk Assessment

Views on Real Estate Performance

Highest share 'Full time office' since May 2020

What percentage of your workforce is currently working from home?

Further increase in business travel

September 2022 (25%) saw the highest share of working full time from the office since May 2020 (9%).
Mounting risks put pressure on European real estate performance

Source: INREV Quarterly Fund Index

Q3 2000 - Q2 2022

Retail performance overtakes offices

Source: INREV Quarterly Asset Level Index

The UK continues to deliver strong performance

Source: INREV Quarterly Asset Level Index

Source: INREV Quarterly Fund Index
80% of respondents (5) indicated that the material uncertainty clause impacted over 75% of GAV of properties, for single and multi sector funds.

92.5% of respondents (67) indicated funds did not change their dividend distribution policy.

100% of respondents (50) indicated no suspended units subscriptions, redemptions or the issuance of a dealing NAV in Q2 2022.

Material uncertainty clause applied to around 96.2% of funds for which respondents (132) completed the question.

Impact of material uncertainty clause by sector

Single sector vs Multi sector funds

Application range in multi sector funds

Application range in single sector funds

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

Rent collected in Q2 2022
93 respondents

- 75% - 100%: 100%
- 50% - 74%: 0%
- 25% - 49%: 0%
- 0% - 24%: 0%

Rent expected in Q3 2022
95 respondents

- 75% - 100%: 95.6%
- 50% - 74%: 0%
- 25% - 49%: 0%
- 0% - 24%: 0%

No estimate: 4.4%

Has the NOI been impacted in any way?

- No impact at all: 79%
- Rent deferrals: 4%
- Rent reduction: 2%
- Increase in rent fees: 4%
- Other: 8%

90 respondents

Sentiment and Valuations Survey September 2022

Sentiment and Valuations Survey September 2022