

INREV

INREV Chairman



Online
1 June 2023

Annual General Meeting
Martin Lemke

Agenda

- Proposed resolutions
 - VOTE 1. Ordinary Resolution
- INREV Membership 2022
- INREV Activity Report 2022
- INREV Finance Report
 - VOTE 2. Ordinary Resolution
- The Management Board
 - VOTE 3. Ordinary Resolution
- What are our plans for 2023



INREV

Proposed resolutions

1. That the minutes of the Annual General Meeting 2022 be approved (Note 2)
2. That the Annual Report 2022 and the financial statements for the year ended 31 December 2022 be approved, together with the report of the auditor (Note 3)
3. That discharge from liability of the members of the Management Board be given for the year 2022

Proposed resolutions cont..

5. That the following representative of INREV members, nominated by the Investor Advisory Council be elected as member of the MB (Note 4):

- **Amilcar Grot**, Achmea Investment Management

6. That the following representative of INREV members be elected as members of the MB (Note 4):

- **Keith O'Donnell**, Atoz SA
- **Jaap van der Bijl**, Altera Vastgoed

2. Ordinary Resolution

Approval of AGM 2022 minutes



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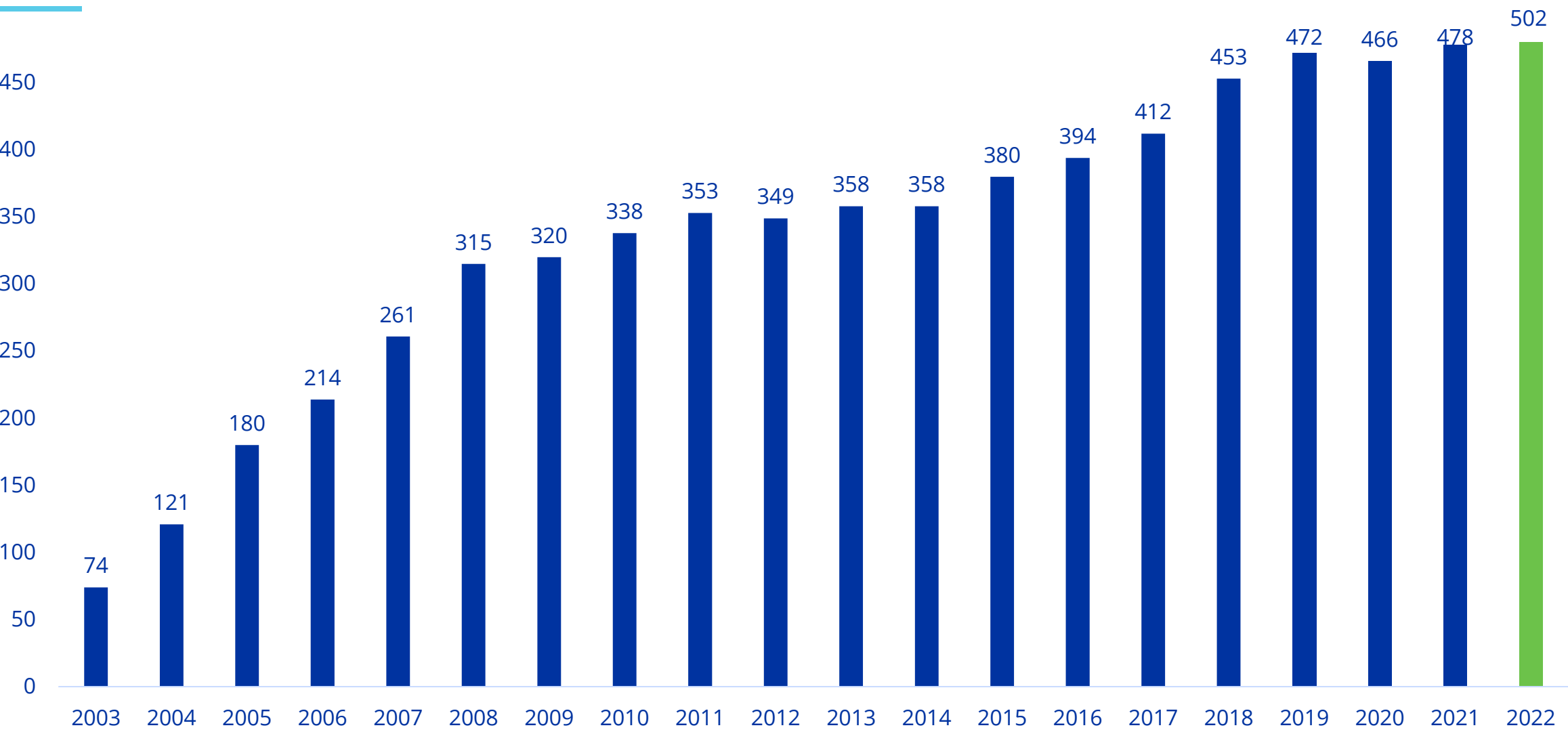
INREV MEMBERSHIP 2022



Catherine Martougin

INREV

Membership growth 2003- 2022



INREV

European Association for
Investors in Non-Listed Real Estate Vehicles

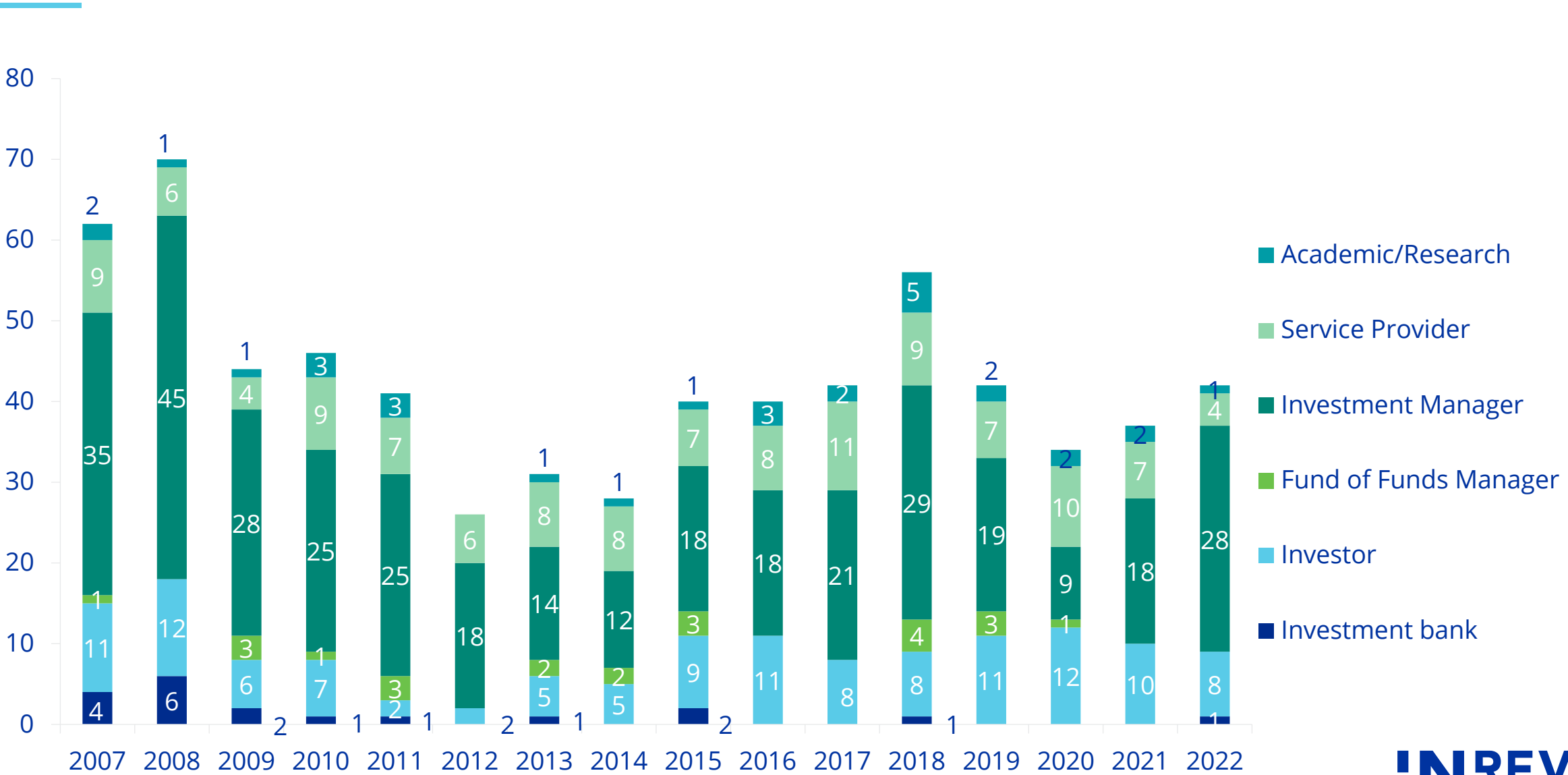
502 Members

142	United Kingdom
74	Germany
62	Netherlands
49	North America
48	Nordics
26	Switzerland
23	Luxembourg
20	France
21	Southern Europe
10	Asia
4	Middle East
23	Other

Total 34 Countries



New members by company type 2013 – 2022 (YTD)



Membership composition/ Investor ratio

2022

- 18% Service Provider
- 52% Investment Manager
- 4% Funds of Funds/Multi Managers
- 20% Investor
- 2% Investment Bank
- 5% Academic



2012

- 17% Service Provider
- 54% Investment Manager
- 4% Funds of Funds/Multi Managers
- 16% Investor
- 4% Investment Bank
- 5% Academic



2016

- 20% Service Provider
- 51% Investment Manager
- 4% Funds of Funds/Multi Managers
- 17% Investor
- 3% Investment Bank
- 5% Academic



INREV ACTIVITY REPORT 2022



What did we achieve?
June 2023

How satisfied are INREV members?



98%

Feel membership
**has grown their
knowledge**
of the industry



95%

Feel membership
enables them to be active
in the industry

100% would
recommend INREV
to a colleague



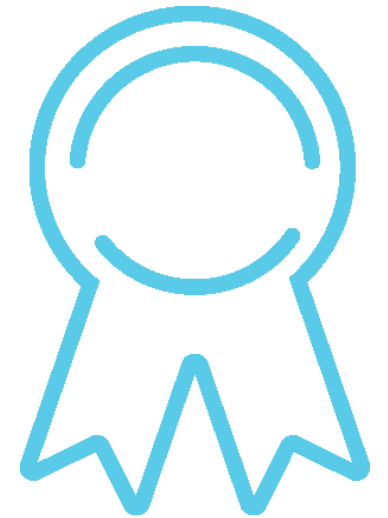
What do members want?

More ESG insights and data

An industry that weathers uncertainty and turbulence well

Milestones in 2022:

- ✓ A strong focus on ESG across all member services
- ✓ Quarterly market insights kept finger on pulse
- ✓ Review of the INREV Guidelines successfully completed
- ✓ A varied online programme of events and training courses for all members
- ✓ All data collected via new INREV/ANREV Data platform

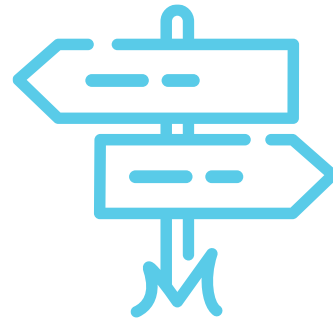


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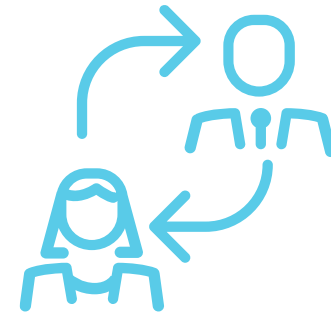
Mission



To further
transparency and
accessibility



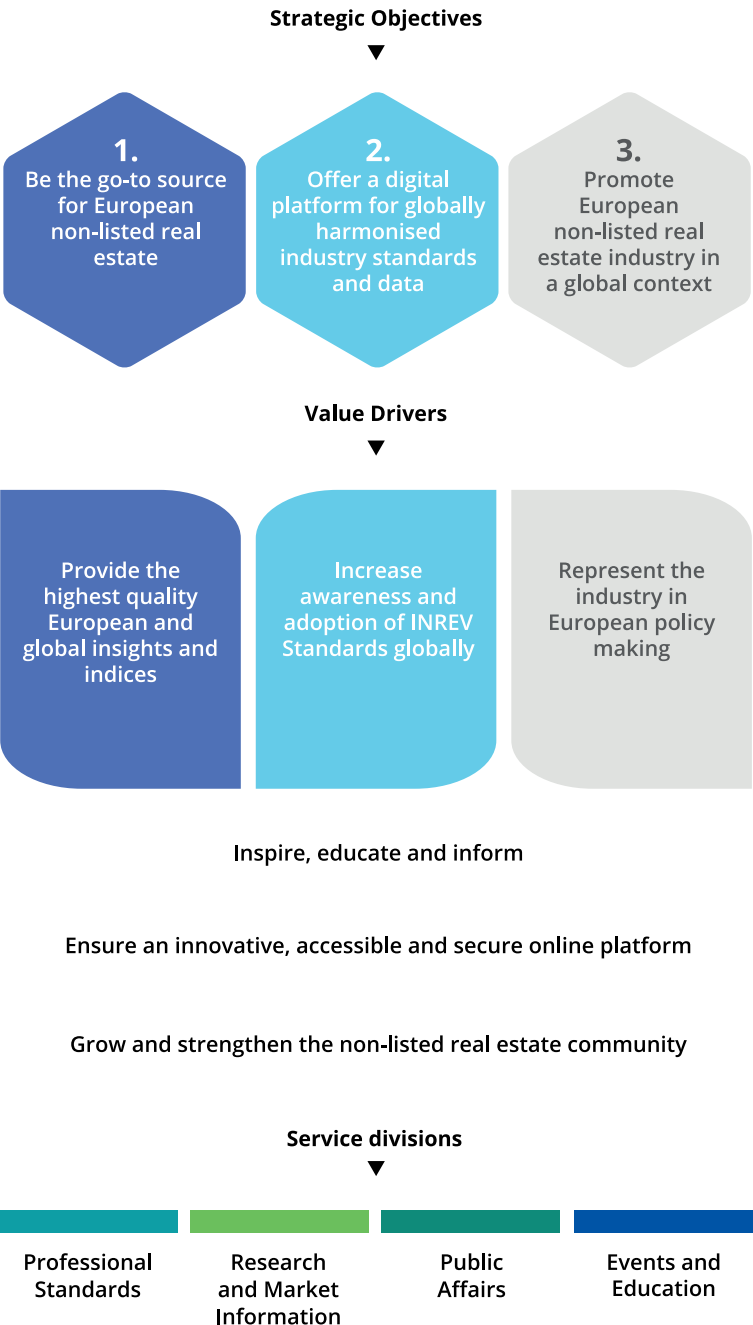
To promote
professionalism
and best
practices



To be the voice of
the industry and
spread knowledge

Strategy Map

In 2022 we aimed to achieve our strategic objectives *by focusing on key value drivers*



Provide high quality European & global insights & indices

Achievements:



Eleven quarterly indices published



European ODCE Index reached €44.7 billion in GAV:

- End of consultation: strengthened inclusion criteria & index governance
- Moved to INREV NAV reporting
- First ODCE Management and Fees Terms Publication 2022



Asset Level Index: end of consultation, growing to 6,905 assets in coverage (valued at €207 billion)



ESG KPI project: insights through sustainability KPI metrics linked with the Asset Level Index



Enhanced Debt Vehicles Study published



Published paper on the impact of potential tax changes

Increase awareness & adoption of INREV standards globally

Achievements:



INREV Guidelines used by 92% of members



New Sustainability module developed in 2022



Valuation and Reporting modules revised to reflect investor needs and evolving regulation



DDQ updated to reflect ESG topics and ensure alignment with Guidelines



DEI a growing area of focus across the industry



10 new definitions added to Global Definitions Database

Represent the industry at European policy level

Achievements:



13 responses filed to regulatory consultations



Regular updates on SFDR



EU Cross-border marketing: Mind the Gaps paper published



Jointly organised INREV/EPRA event on Real Estate: helping to meet Europe's pension needs, as part of European Retirement Week (an effort to further educate legislators about the real estate sector)



Participated in Urban Intergroup event on Europe's green transition and Investment industry Intergroup conference on investments in clean energy infrastructure



Almost 80% of members find Tax and Reg country-by-country guide very useful

Inspire, educate and inform

Achievements:

-  49 events organised and 18 training courses delivered
-  Autumn Conference took place live in Marseille
-  ESG main theme across 2022 event programmes with first dedicated ESG Seminar
-  Introduction of CPD Certification for training courses
-  First Mentoring Programme for Young Professionals
-  ESG, Foundation and Nine Pillars Courses offered twice to meet increasing demand
-  15 graduates of the INREV/Henley Certificate – with a record number of 29 new registrations
-  44 IQ articles published over 3 editions
-  184 pieces of press coverage

Ensure an innovative, accessible and secure online platform

Achievements:



INREV Fund Analysis tools enhanced: ODCE analysis tool, bespoke index and index comparison



Enhance automation and data validation processes on Data Platform



The Vehicles Universe and ODCE Index launched into the Data Platform



The INREV Vehicles Universe with expanded governance and a new ESG sections



Website navigation restructured

Grow and strengthen the non-listed real estate community

Achievements:



INREV membership net growth of 22 to a total of 502 by year end



24% investor representation was maintained



4367 registrations for INREV events



650 attendees joined an INREV Course



New functionality to Member Directory as well as ability for members to add a corporate description



25% growth of online INREV community

INREV FINANCE REPORT 2022

Annual General Meeting



1 June 2023

John Ravoisin
INREV Treasurer

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Contents

- Financial results 2022 – income
- Financial results 2022 – expenditure
- Expenditure per member 2022
- Members at year end
- Ordinary resolution
- Budget 2023-2025 - income
- Budget 2023-2025 - expenditure
- Cash position and members' funds



Financial results 2022 – income highlights

- **Membership growth**

2022 income growth stems from steady increase in membership above the 2.7% indexation of membership fee (2021 Dutch CPI)

- **Annual Conference live in Athens**

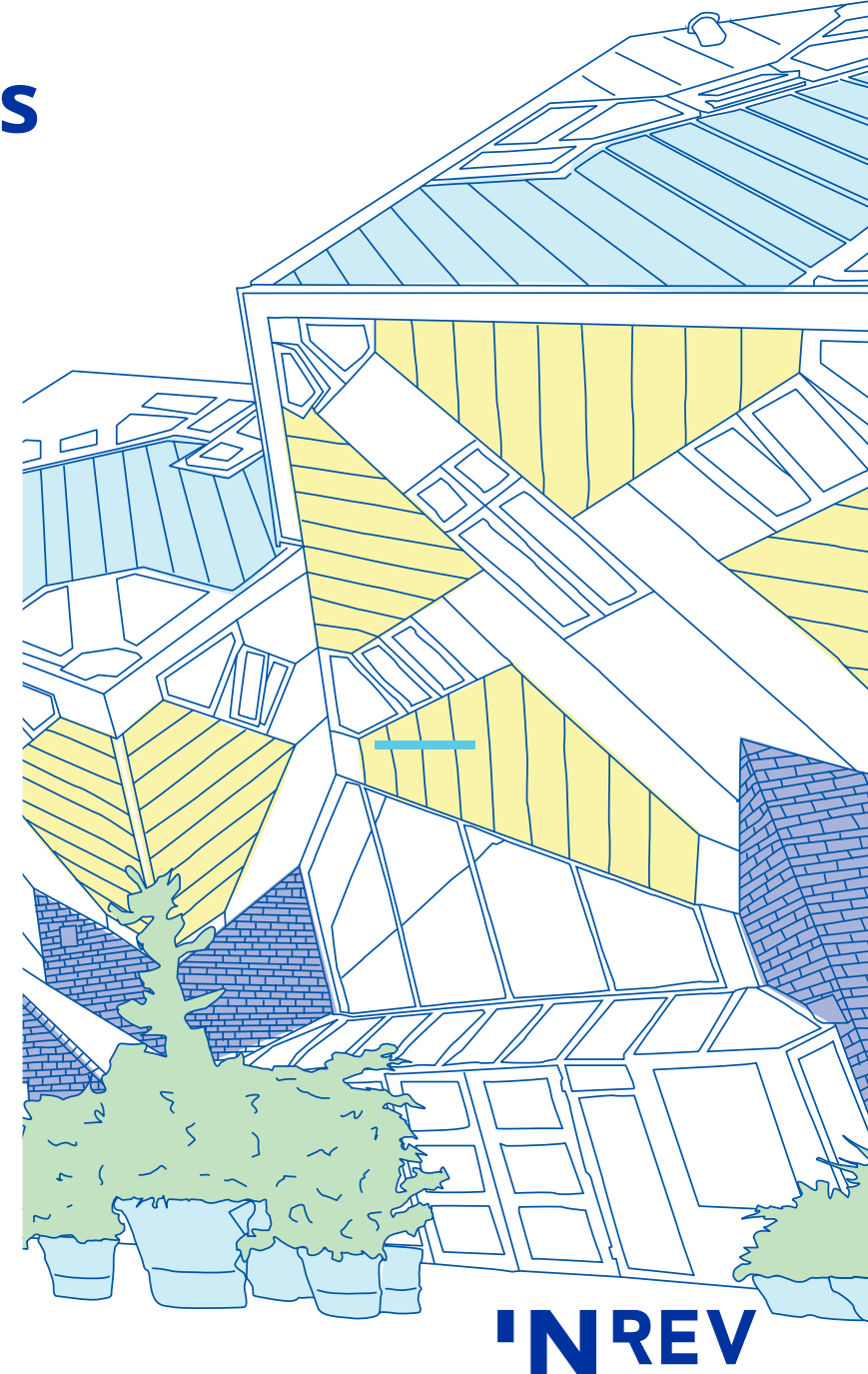
AC attendance fees and full sponsorship package, increased number of participants due to high demand

- **Training & education in high demand**

courses (class room and online) and eLearning - fully (over) subscribed

- **Increased sponsorship income**

physical events offered more sponsorship opportunities than online



Financial results 2022 - Income

All amounts x €1,000	2021	2022 (B)	2022	2023(B)
Membership	5,088	5,494	5,506	6,215
Annual Conference	80	1,288	1,349	1,400
Training & Education	174	271	339	442
Asset Level Index	56	69	69	-
Sponsorship	35	62	62	95
TOTAL	5,433	7,184	7,325	8,152

Financial results 2022 – Expenditure Highlights

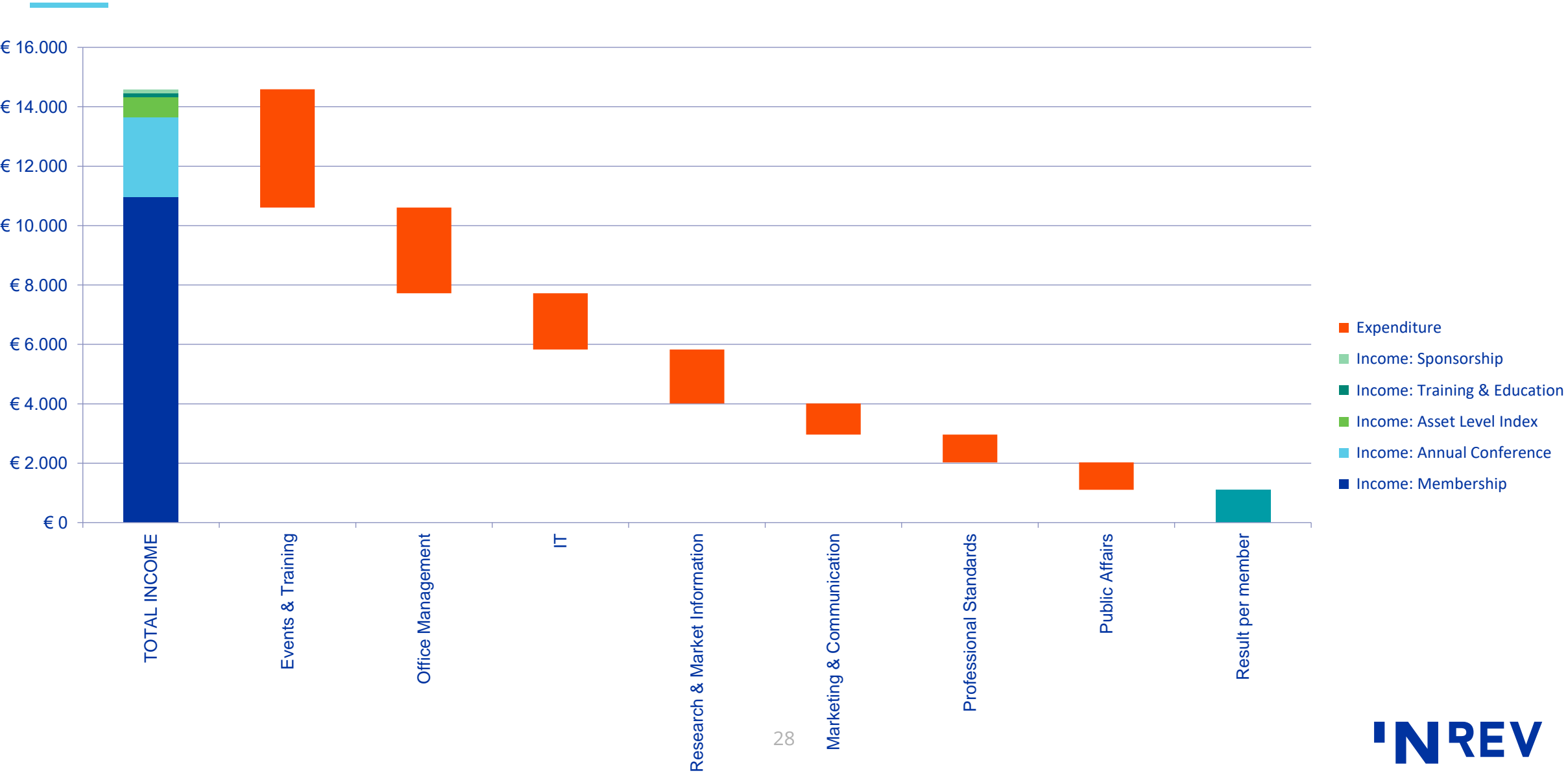
- **Costs for Output & Services back to pre-covid levels**
 - mainly reflects return of physical Events & Training programme
 - slightly below budget, not all planned project were executed due to staff shortage
- **Personnel costs increased despite challenging hiring conditions**
 - less expenditure than budgeted due to temporary understaffing
- **Housing cost increase due to indexation and energy prices**
- **IT cost increase compared to 2021**
 - IT Roadmap we managed to stick to original 2022 planning and budget website revamp slightly delayed do to resource shortage
- **Corporate income tax**
 - Inclusion of a deferred tax asset based on deductible losses INREV Services BV



Financial results 2022 - Expenditure

All amounts x €1,000	2021	2022 (B)	2022	2023(B)
Output & Services	736	2,144	1,915	2,475
Personnel	3,326	3,813	3,787	4,303
Housing	298	302	324	367
Office	42	41	48	53
General	92	95	115	162
Marketing & Communication	154	173	144	175
Account Management	14	32	39	56
IT	408	566	510	685
Other Operating Expenses	82	47	52	52
Corporate Tax	-	-	-164	-
TOTAL	5,152	7,213	6,770	8,328
<i>Net result</i>	<i>281</i>	<i>-29</i>	<i>555</i>	<i>-176</i>

Income and expenditure per member 2022



Members at year end

478

in 2021

502

in 2022

Consolidated financial statements of INREV and INREV Services B.V.
are available in the Annual Report 2022

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Budget 2023-2025 – Income highlights

- **Membership**

- 2023 budget assumes a 0.6% growth in membership numbers
- Applied 10% indexation (2022 Dutch CPI) with estimated indexation of 5.5% and 2.3% respectively for 2024 and 2025.

- **Annual Conference**

- Slight increase in the number of participants to support the growing membership base

- **Asset Level Index income stopped**

- Participation in the asset level index no longer requires separate agreement and the fee is included in the regular membership fee

- **Sponsorship programme expected to grow**

- The events programme allows for more sponsorship opportunities



Budget 2023-2025 - Income

All amounts x €1,000	2022	2023(B)	2024(B)	2025(B)
Membership	5,506	6,215	6,701	7,122
Annual Conference	1,349	1,400	1,400	1,400
Training & Education	339	442	493	493
Asset Level Index	69	-	-	-
Sponsorship	62	95	95	95
TOTAL	7,325	8,152	8,689	9,110

Budget 2023-2025 – Expenditure highlights

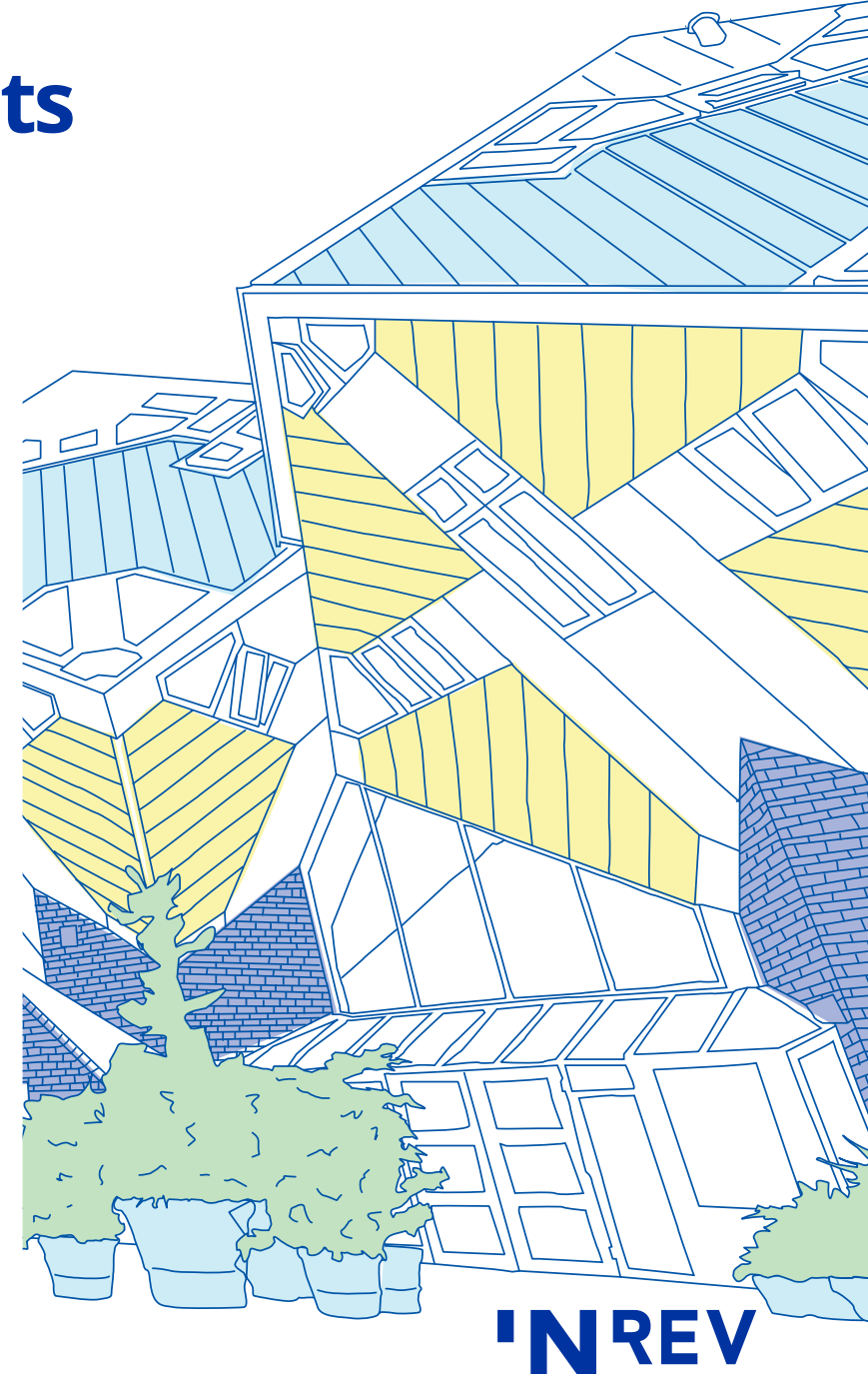
- **Output & Services impacted by increasing prices**
 - Increase costs major impact on events being affected
 - Extra investments to deal with meet high demand for training courses
- **Personnel**

Team growth and increase salary to be market conform
- **Housing**

Significant indexation of service charges for Amsterdam office lease
- **IT**

Development costs for IT roadmap, platform security and ISO certification

Ongoing improvements to website



Budget 2023-2025 - Expenditure

All amounts x €1,000	2022	2023(B)	2024(B)	2025(B)
Output & Services	1,915	2,475	2,584	2,625
Personnel	3,787	4,303	4,631	4,899
Housing	324	367	375	382
Office	48	53	54	55
General	115	162	137	140
Marketing & Communication	144	175	179	183
Account Management	39	56	57	59
IT	510	685	578	601
Other Operating Expenses	52	52	54	55
Corporate Tax	-164	-12	-24	-16
TOTAL	6,770	8,328	8,649	8,999
<i>Net result</i>	555	-164	16	95

Cash position and members' funds

(x €1,000)	2021	2022	2023(B)	2024(B)	2025(B)
Members' funds	2,460	3,015	2,839	2,879	2,990
Cash position	2,109	2,684	2,530	2,593	2,727

Based on our risk analysis INREV needs a €2.9 million minimum cash reserve
(assuming 50% of the operating expenses)



3. Ordinary Resolution

That the Annual Report 2022 and the financial statements for the year ended 31 December 2022 be approved, together with the report of the auditor

That discharge from liability of the members of the Management Board be given for the year 2022

Diversity at every angle, starting with gender



Thanks to members rotating off the MB

- **Catherine Martougin** (*Secretary*), Baker McKenzie
- **Ilkka Tomperi** (*Vice-Chair*), Capman
- **Thomas Brown**, LGT Capital Partners



Management Board – proposed (re) election

Nominated by the Investor Advisory Council as member of the Management Board:

- **Amilcar Grot**, Achmea Investment Management

To be elected as members of the Management Board:

- **Keith O'Donnell**, Atoz SA
- **Jaap van der Bijl**, Altera Vastgoed



Amilcar Grot

Amilcar Grot is a Senior Portfolio Manager in the International Real Estate unit at Achmea Investment Management.

He is responsible for portfolio management, due diligence of new investments, monitoring of existing investments, and market research. Prior to joining Achmea Investment Management, Grot worked as a Portfolio Manager at Blue Sky Group where he was responsible for managing the global real estate portfolio of the KLM pension funds.

Amilcar sat on the AFIRE Board, was previously the Chair of the INREV Due Diligence Committee and a member of the INREV Investor Advisory Council. He is also a board member of the Westminster Property Association and the New West End Company.

Amilcar holds an MBA from the London Business School and has earned the CFA designation.



Keith O'Donnell

Keith is a founding Partner and Managing Partner of ATOZ.

A tax professional since 1988, Keith has experience in advising international groups on the design and implementation of global tax strategies. He is actively involved in several key tax international bodies including the OECD's TRACE BAG. Keith is chairman of the Luxembourg chapter of IFA, chair of the ALFI Tax Commission, vice-chair of Digital Europe's Tax Committee and member of other Luxembourg advisory and industry bodies. Keith is also a Tax and board member.

Keith is a regular author and speaker at professional and academic conferences. He studied law then qualified as a Tax Adviser and a Chartered Accountant in Ireland and Luxembourg, and has completed numerous post-qualification lifelong learning education programmes.



Jaap van der Bijl

Jaap van der Bijl is CEO at Altera Vastgoed since November 2016

Previously he worked from 2013 until 2016 as managing director investor relations at Syntrus Achmea RE & Finance (2013-2016), from 2008 until 2013 as senior head Northern Europe at AXA Real Assets, from 2002 until 2008 as director investor relations at Achmea Vastgoed. Before 2002 he held various senior management positions at Achmea Pensions & Insurance, PVF pension fund service provider, employee benefits service provider for industry sectors and UWV social security.

He has been member and Chair of the INREV Due Diligence Committee from 2013 until 2019; since 2020 Member of the INREV Fund Manager Advisory Council (FMAC) and since 2023 Member of the INREV Operation Real Estate Committee.



4. Ordinary Resolution

That the following representative of INREV members, nominated by the Investor Advisory Council be elected as a member of the Management Board :

- **Amilcar Grot**, Achmea Investment Management

That the following representatives of INREV members be elected as a member of the Management Board :

- **Keith O'Donnell**, Atoz SA
- **Jaap van der Bijl**, Altera Vastgoed

Management Board Composition 2023

Martin Lemke <i>(Chair)</i>	AM alpha	Amilcar Grot	Achmea Investment Management
		Alberto Agazzi	Generali Real Estate SGR
Rob Wilkinson <i>(Vice-Chair)</i>	AEW Europe	Catriona Allen	LaSalle Global Partner Solutions
		James Raynor	Grosvenor
Jaap van der Bijl <i>(Secretary)</i>	Altera Vastgoed	Jenny Buck	Tesco
		Keith O'Donnell	Atoz SA
John Ravoisin <i>(Treasurer)</i>	PwC	Lucy Fletcher	Quadreal Property Group
		Rainer Komenda	Bayerische Versorgungskammer
		Ray Adderley	Nuveen Real Estate



What are our plans for 2023 and beyond?

'N REV | 20

2003
2023



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Market trends



”

A recent COP27 report indicated that we are on the wrong track, making the industries efforts to get to net zero carbon emissions absolutely essential

ESG centerstage across all member services

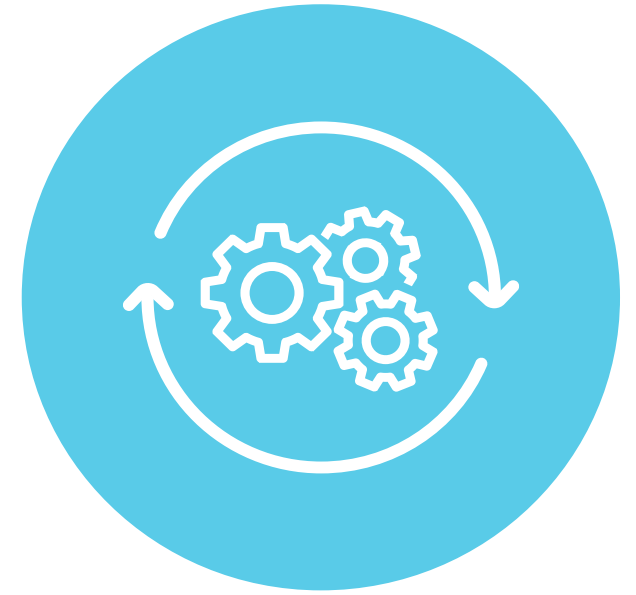
- ✓ **Standards and Templates:** ESG SDDS, new questions & appendices for the DDQ and (global) definitions
- ✓ **Data:** INREV Vehicle Universe – ESG questions, ESG KPI's linked with the Asset Level Index
- ✓ **Dialogue with regulators:** EU & UK, equity & debt
- ✓ **Insights:** Mapping ESG, INREV / GRESB ESG insights in non-listed fund performance, Tech for ESG data collection and global version of Net Zero paper plus a Transition risk paper series and a DEI focus in Europe
- ✓ **Knowledge sharing:** ESG library, and via dedicated training and events.



We represent members' interests
by increasing policy makers' awareness

Return to real estate fundamentals

- ✓ **Standards and Templates:** review self-assessment tool and add practical examples , but also focus on Operational real estate.
Global Definitions Database (GDD) and harmonise global performance measurement and reporting
- ✓ **Data:** Utilize existing survey and performance data, enhance INREV Universe.
Launch INREV consensus indicator and global quarterly market insights
- ✓ **Dialogue with regulators:** Ensure policy makers understand industry structure and operations as well as positions on policy proposals
- ✓ **Insights:** Reflect on previous market disruptions, introduce series of short papers to address current issues
- ✓ **Knowledge sharing:** Training courses including Foundation, Ten pillars course and Mentorship. Technology library



Investors and managers
adopt our Guidelines to
*excel in their performance and
risk management*

Financing and Search for liquidity

- ✓ **Standards and Templates:** Debt and derivatives disclosure notes update, Guide to relevant INREV Guidelines around liquidity and secondary markets
- ✓ **Data:** Debt Vehicle Universe
- ✓ **Dialogue with regulators:** European Central Bank and European Systemic Risk Board meetings to increase their understanding of non-listed real estate
- ✓ **Insights:** Management Fees & Terms study for debt funds, Insight paper on key financing / lending challenges
- ✓ **Knowledge sharing:** Dedicated training courses including Secondary Markets & Liquidity course





Find more details...

Full Business Plan 2023-2025

available at **inrev.org**



INREV