

GATEWAY

Real Estate Gateway Fund FGR

ANNUAL REPORT 2024

2024

GATEWAY

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GENERAL INFORMATION

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PROFILE

GENERAL

Real Estate Gateway Fund FGR (“**Gateway**” or “**Fund**”) was established on October 27, 2006 (formerly known as Real Estate Gateway Fund N.V.). The Manager of the Fund is Real Estate Fund Management B.V. The Fund is an alternative investment fund within the meaning of Section 1:1 of the Financial Supervision Act (*Wet op het financieel toezicht*, or “**Wft**”). At least each five years, the investors shall be granted the opportunity to either vote for the continuation or dissolution of the Fund (current lifetime date is December 31, 2029).¹ The Unitholders of the Fund are several direct investors (holding Units) and Stichting Administratiekantoor Real Estate Gateway Fund II, which has issued depositary receipts to the depositary receipt holders for each Unit it holds in the Fund. The FGR is a fund for joint account, established under Dutch law. The Fund Manager holds a license from the AFM (*Autoriteit Financiële Markten* or *Dutch Authority for Financial Markets*) pursuant to section 2:65 of the Financial Supervision Act (Wft) and is subject to supervision by the AFM and De Nederlandse Bank (“**DNB**”) in accordance with the Dutch implementation of the AIFMD (“*Alternative Investment Fund Managers Directive*”).

Please do refer to the **Tax Aspects** paragraph in chapter **Profile** for more detail with regards to the restructuring of the Fund as a result of the Dutch government’s abolishment of the FBI (*Dutch fiscal investment institution*, “**FBI**”) structure in the Netherlands as per January 1, 2025.

The Fund is a closed-end fund; the Fund is not required to, at the request of Investors, redeem Units against the assets of the Fund.

INVESTMENT STRATEGY AND POLICY

The investment objective of the Fund is to provide investors a return by investing in a diversified portfolio of direct investments in logistics and (light-)industrial real estate assets and/or income generating land positions (hereinafter: “**Properties**” or “**Property**”). The current portfolio contains properties both in the Netherlands and Germany. Besides the Netherlands and Germany the Fund may consider future investments in the Nordics (*Denmark, Finland, Norway and Sweden*) if deemed interesting and only after approval of each individual transaction by the Advisory Committee of the fund and if investments can be realized on an accretive basis.

The Fund seeks to achieve its investment objective by pursuing the following investment strategy. The Fund is looking to invest in newly or recently developed and existing income producing logistics and (light-)industrial properties. More specifically, the Fund focuses on locations along the main transport corridors in the Netherlands and Germany (as core markets). The emphasis in the Portfolio is on achieving stable long-term cash flows while aiming to mitigate risks. The Fund seeks to achieve this, for example, by negotiating lease contracts with sound tenants and by carrying out preventive maintenance in order to ensure that the Properties remain in good condition and by diversification. Finally, the Fund may also sell Properties if the Fund Manager believes this to be in the interest of the Fund and its Investors.

The Fund focuses on medium-sized properties in the logistics and (light-)industrial market. For any new properties the Fund targets amongst others conventional logistics and (light-) industrial properties, distribution buildings, parcel delivery centres or cross-docking warehouses, including last-mile distribution facilities, urban parcel delivery centres and/or income generating land positions.

When selecting new properties, the Fund currently expects to emphasize on, amongst others:

- new or recently developed properties (in which case the Fund may buy properties early during the development stage via forward purchase and forward funding agreements);
- properties with attractive value potential or an attractive cash flow profile;
- income generating land positions;
- logistics or (light-)industrial locations i.e. properties that are suitable to a broad range of tenants;
- maintaining a diversified portfolio in terms of geography, location, type of tenant, lease contract and expiration dates;

¹ As per the voting system detailed in the Fund’s Terms & Conditions.

- diversification, whereby the value of one property may not exceed 20% of the total Fund investment.
- sale & lease back transactions with owner-occupiers;
- market deals (e.g. listings / auctions through brokers);
- off-market deals (with exclusive purchase rights);
- cooperation with local project developers who have specific logistics and (light-) industrial expertise;
- partnerships with specialised asset managers;
- development and redevelopment schemes.

A material change in the investment policy must be approved by the general meeting of investors.

FINANCING POLICY

The Fund aims to finance approximately 40% to 50% of the (commercial) value of the Fund's portfolio with third party debt. This leverage ratio may be increased or decreased temporarily under certain circumstances in close consultation with the Advisory Committee.

Also, the Fund aims for a balanced distribution between fixed and variable interest rate loans when (re)financing new and/or existing property. Preferably, the Fund aims to use non-amortising loans (bullet-loans) which do not require (or require very limited) repayments before the expiration date.

ESG POLICY

Globally, the built environment is responsible for approx. 40% of all CO₂ emitted into the atmosphere². Therefore, real estate has an important role in driving change, as described in this paragraph on ESG: Environment, Social & Governance. Gateway sees this challenge as an opportunity to add long term value for our investors, tenants and stakeholders. It is the Fund's ambition to be a resilient and sustainable logistics and (light-)industrial real estate fund that adapts to the changing environment of people and planet.

The Fund has implemented sustainable characteristics to ensure alignment with recently introduced SFDR-regulation³. As such, Gateway advocates a number of KPI's (Key Performance Indicators) to measure and monitor progress. Ultimately, the aim is to offer transparency and disclosure of the KPI's to the Fund's investors.

The Fund Manager considers it essential to actively manage (amongst others) ESG risks and strategic considerations, including climate risks, energy efficiency, and social responsibility. Embedding ESG risk mitigation measures supports capabilities of remaining competitive and resilient. Next to that, the Fund also considers principal adverse impacts on sustainability factors in its investment decisions.

Sustainable Finance Disclosure Regulation ("SFDR")

Since the implementation of the SFDR, the Fund Manager is required to include information about sustainability performance in the Information Memorandum of its funds under management. Compliance of funds and fund managers is monitored by the AFM. The European Commission expects the financial sector to in any case generally comply with the requirements in the SFDR as of the effective date of March 10, 2021 (by so-called technical standards: "RTS").

The Fund qualifies as a fund with sustainable characteristics (Article 8 SFDR): *"a Fund which promotes environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices"*.

Please see page 77 for Annex IV for more details around SFDR related disclosures.

DIVIDEND POLICY

The amount distributed to its investors as dividend each year depends to a large extent on the Fund's Dutch profit. If applicable, the intention is to distribute dividend in semi-annual instalments at the end of June and at the end of December of each financial year.

The target annual dividend yield currently is six percent (6.0%).⁴ Potential net proceeds as a result of the Fund selling Properties of the current portfolio could also be a source of non-recurring dividend return or can be used to acquire new properties. An increase in Net Asset Value ("**NAV**") over time due to value appreciation of the portfolio may lead to a decreasing dividend yield and vice versa. The actual annual yield may be less (including nihil) or higher than the mentioned percentage. There is no guarantee that the target annual dividend yield will be met

² UN Environment and International Energy Agency (2017): Towards a zero-emission, efficient, and resilient buildings and construction sector. Global Status Report 2017

³ Sustainable Finance Disclosure Regulation, see next paragraph.

⁴ Please note, this is a target which correlates highly to the net asset value, which is subject to changes (amongst others) in valuation of the underlying real estate assets.

in any given year. Investors may lose their entire investment in the Fund. Also, pricing for new assets to be added to the Fund may be higher than the trading yield for a longer period to come in which case the Fund's dividend pay-out ratio will be influenced. This is mainly due to the current market situation and ongoing competitive logistics and (light-)industrial real estate markets in the Netherlands, Germany and Europe as a whole. Notwithstanding the above, the Ukraine situation (as well as other geopolitical considerations), continuing elevated inflation and interest rates on international capital markets may potentially lead to further decreasing property values and therefore a further decrease in NAV going forward.

TAX ASPECTS

Since incorporation (the Dutch part of) Real Estate Gateway Fund N.V. was taxed in accordance with the FBI regime as referred to in Article 28 of the Dutch Corporate Income Tax Act ("Wet op de Venootschapsbelasting") 1969. Provided the Real Estate Gateway Fund N.V. would meet the conditions of the FBI regime, the corporate income tax rate applicable to the Fund was 0% instead of the regular rate of 25.8%.

In 2022 a reform of the FBI regime was announced that would affect Real Estate Gateway Fund N.V. This reform was approved by the Dutch parliament in 2023 and is effective per January 1, 2025. Under the FBI regime reform, entities opting for the FBI regime will no longer be allowed to directly invest in Dutch properties as of January 1, 2025.

In case Real Estate Gateway Fund N.V. was not restructured before January 1, 2025 the entity's income (net rental income and capital gains) would become subject to the regular corporate income tax rate of 25.8% instead of the (at that time) 0% rate, following the (at that time still applicable) FBI regime.

In close cooperation with the Fund's legal and tax advisors, it was proposed to restructure the property ownership of Real Estate Gateway Fund N.V. into a newly set-up tax transparent fund (*fund for joint account*). In extraordinary general meetings held in the last quarter of 2023 and the first quarter of 2024,

a near-unanimous vote in favour of the restructuring was given. At the same time management received the necessary private letter rulings from the Dutch tax authorities, confirming that the restructuring could take place tax neutral at Real Estate Gateway Fund N.V. level.

The contemplated restructuring was effectuated and completed on March 29, 2024. From that date the former depositary receipt holders became (indirect) Unitholders in the newly established tax transparent fund vehicle (Real Estate Gateway Fund FGR). Since then, the Fund is considered transparent for Dutch corporate income tax purposes and Dutch dividend withholding tax purposes (subject to meeting certain tax conditions).

The Fund is the owner of the beneficial ownership of the portfolio (Dutch properties as well as the shares in the German property companies). The former Dutch entities became custodians to the Fund holding the legal ownership of the asset and liabilities for the risk and account of the Fund. As a final step, Real Estate Gateway Fund N.V. was legally converted into a custodian foundation (in Dutch: stichting) on July 16, 2024, the day after the Dutch legal court granted permission for the conversion.

Interest deduction limitation

The Dutch parliament approved to increase the percentage of interest deduction limitation as of January 1, 2025. In 2024, for Dutch corporate income tax purposes, interest deductions are limited where net borrowing costs exceed the highest of €1 million per entity or 20% of EBITDA (adjusted for tax purposes). As per January 1, 2025 this percentage is increased from 20% to 24.5%. Following the restructuring, the Fund will qualify as a tax transparent entity and this limitation will consequently not impact the Fund but may impact the individual tax position at the level of the investor, subject to its other investments and/or activities.

⁵ Dutch: Fiscale Beleggingsinstelling, this regime has had great similarities with a REIT (Real Estate Investment Trust) regime.

⁶ Note: the interim dividend distributed in March 2024 (as reported in paragraph Earnings and Dividend in this Management Report)

was subject to dividend withholding tax. The June 2024 dividend distribution was no longer subject to dividend withholding tax.

LEGAL STRUCTURE

As per publishing this report, the proposed restructuring (set out, discussed, voted for and approved during the extraordinary meetings of investors) has been completed. The final step, converting the former N.V. into a custodian foundation, has taken place on July 16, 2024.

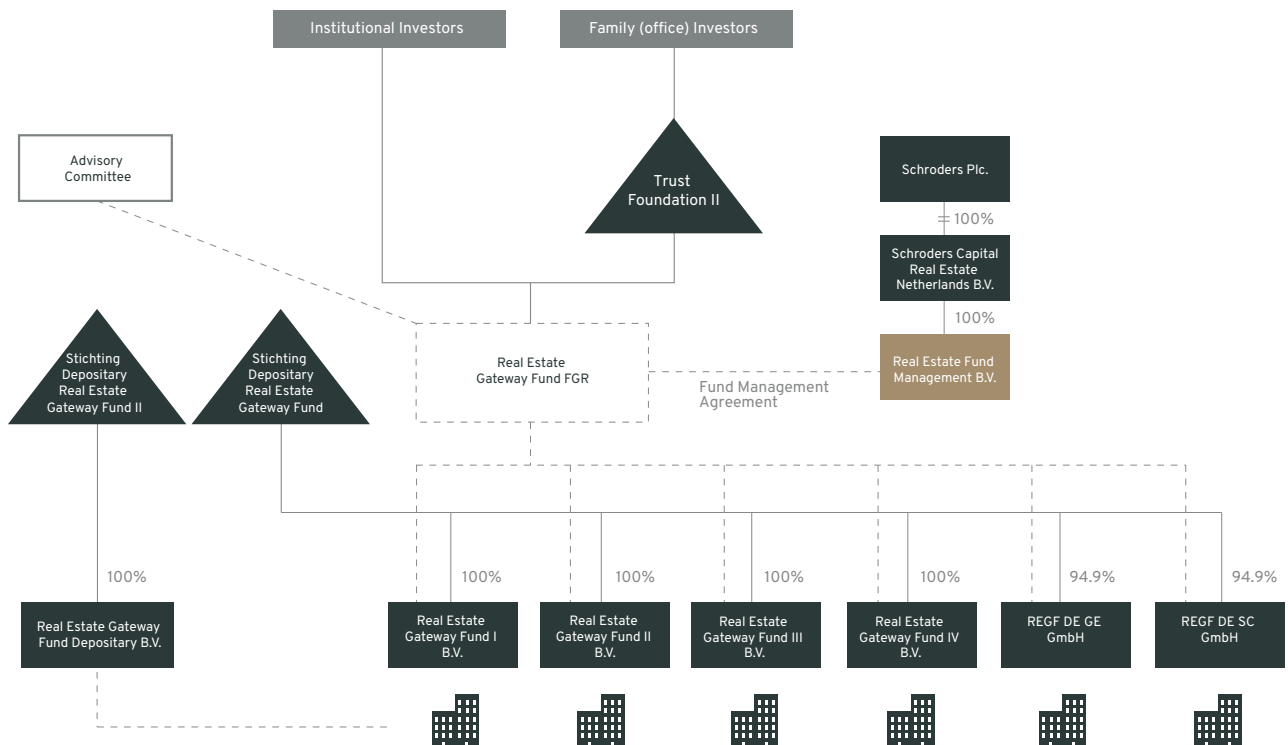
Institutional investors directly invest into the Fund's main entity, the fund for joint account (FGR), as per March 29, 2024. Investors outside the above mentioned direct investors participate through depositary receipts issued by Stichting Administratiekantoor Real Estate Gateway Fund II (Trust Foundation II), in its turn holding Units in the FGR. In order to hold its assets in a tax and financing efficient manner, the Fund structure (as per July 16, 2024) comprises of a number of entities: Real Estate Gateway Fund FGR, Real Estate Gateway Fund I, II, III and IV B.V., Forest Park 2021 and Forest Wood 2021 (both liquidated before December 31, 2024), Stichting

Depositary Real Estate Gateway Fund, Stichting Depositary Real Estate Gateway Fund II and Real Estate Gateway Fund Depositary B.V. The German properties are each held in separate legal entities, respectively: REGF DE SC GmbH and REGF DE GE GmbH. The Fund's share in each of the German entities is 94.9%, following local tax & regulatory legislation. Two independent shareholders hold the remaining 5.1% of the shares.

Also, as part of the legal restructuring set out in the previous chapter, Real Estate Gateway Fund N.V. had transferred on December 31, 2023 the beneficial ownership of all assets and liabilities to Real Estate Gateway Fund FGR.

The Fund Manager is Real Estate Fund Management B.V. (a 100% subsidiary of Schroders Capital Real Estate Netherlands B.V.), owned by Schroders Capital, part of Schroders Plc.

Structure Chart Real Estate Gateway Fund FGR as per December 31, 2024





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MANAGEMENT REPORT

The Fund Manager is pleased to present this 2024 annual report of Real Estate Gateway Fund. Its financial statements have been audited by PricewaterhouseCoopers Accountants N.V. who have issued an unqualified audit opinion (attached to this report on page 70).

In 2024 the Fund's portfolio increased to 55 assets representing €722.8 million of gross asset value⁷. On a like-for-like basis (excluding acquisitions/dispositions) the portfolio decreased in (gross) value by 0.7%. A (gross) dividend of €375 per Unit was distributed to the investors in 2024 (or a 6.8% dividend return based on December 31, 2023 net asset value⁸). The net asset value decreased by 1.1% (or €63) to €5,467 per Unit from December 31, 2023 to December 31, 2024.

Occupancy stands at 99.5% following the bankruptcy of the tenant (Restocks) at Veldsteen 19 in Breda.⁹ However, a new lease has been signed, commencing February 1, 2025 bringing occupancy back to 100.0%.

The Fund has seen a shift in the average remaining lease term, now reaching 16.0 years as of December 31, 2024 (compared to 17.3 years as of December 31, 2023). Excluding leasehold lands, the WALT¹⁰ is 9.7 years, down from 10.3 years as of December 31, 2023. Since December 31, 2023, the Fund's annual rental income has increased by €5.7 million through acquisitions, leasing activities, and rent indexation, bringing the total to €45.9 million, representing an increase of 14.3% compared to December 31, 2023. A significant portion of this uplift in rental income is attributable to the acquisitions of Hattem, Weert and Bergen.

Extraordinary General Meeting

End of January and early February, the Fund hosted extraordinary general meetings for Trust Foundation I and II. During these meetings the following topics were discussed and approved by the investors:

- restructuring of Real Estate Gateway Fund N.V. into a fund for joint account, following the Dutch government's abolishment of the FBI regime;
- extension of the lifetime of the Fund to December 31, 2028;
- revised investment strategy to potentially include Denmark, Finland, Norway and Sweden ("the Nordics") to the geographic orientation of the Fund, investments are subject to the Advisory Committee's approval and will only be done

if a substantial amount of equity can be invested at accretive terms to the fund and a strong team will be in place to manage and identify new assets in the Nordics.

As detailed in the Tax Aspects paragraph in the Profile chapter, essential restructuring decisions and steps have been taken. Preserving a tax transparent investment vehicle – in the best interest of investors – requires restructuring into a fund for joint account, which has taken place in 2024 and was ultimately completed on July 16, 2024. Although the restructuring is entailed to maintain a tax transparent structure (and therefore in the best interest of investors), the legal process of arriving at a fund for joint account involved significant legal and tax advisory expenses in both 2023 and 2024.

Annual General Meeting

Subsequent to the extraordinary general meetings in Q1 2024, the annual meetings of the Fund, Trust Foundation II and the custodian took place in October and November 2024. During these meetings the following was approved by the investors:

- approval of the annual accounts 2023;
- extension of the lifetime of the Fund to December 31, 2029;
- discharge of the manager for the year 2023.

Acquisitions & Dispositions

Three investments have been completed in 2024. The Fund finalized the acquisitions of three individual logistics & industrial properties in the Netherlands, closed respectively in June and December and representing a total gross investment volume of €76.3 million. These investments include:

- the acquisition of a turnkey development in Hattem (the Netherlands), fully leased to Quantiparts, part of Wärtsilä (June 5, 2024);
- the acquisition of a strategic and high-quality industrial asset in Weert (the Netherlands), fully let to Tenfold Group (December 12, 2024);
- a sale & lease back acquisition of a fully renovated distribution centre in Bergen (the Netherlands), fully let to Ahold Delhaize on a long lease term (December 17, 2024).

The Fund did not dispose of any assets in 2024 (2023: no asset disposals either).

⁷ As per December 31, 2024 valuations by the appraisers and adjusted by minus €200,000 to reflect outstanding works from the acquisition of Den Haag in 2022.

⁸ NAV or net asset value as per Unit.

⁹ A new lease agreement has been signed with Yanga Sportswater B.V. for a 6-year term (with an additional 3-year option period), effective February 1, 2025. This will bring occupancy rate back to 100%.

¹⁰ WALT or weighted average lease term.

Earnings and Dividend

The gross dividend distributions in 2024 amounted to €375 per Unit (2023: €397). Based on the December 31, 2023 net asset value (of €5,530), this equals an annual dividend return of 6.8%. The net asset value decreased by 1.1% (or €63) to €5,467 per Unit from December 31, 2023 to December 31, 2024.

It is important to note that dividend distribution as a % of NAV may decrease if and when the value of the real estate portfolio increases. Also, decreased pricing for new investment property to be added to the Fund may be offset by higher interest rates and financing expenses, which may influence the Fund's earnings and dividend distribution. This is mainly due to the volatile market situation and the remaining competitive logistics and (light-)industrial real estate markets in the Netherlands, Germany and Europe as a whole. Notwithstanding the above, the Ukraine situation (as well as other geopolitical considerations), continuing elevated inflation and interest rates on international capital markets may potentially lead to further decreasing property values and therefore a further decrease in NAV going forward.

Issuance of shares and Committed Equity

In October 2024, additional equity was committed and called through an issuance of Units (to both existing and new investors). This has resulted in an increase of 1,491 new Units. These Units have been issued at a price equal to the NAV of September 30, 2024, which was based on external valuations as per September 30, 2024. By means of this Units issuance, the total number of Units in the Fund has risen from 64,795 (December 31, 2023) to 66,286 (December 31, 2024).

As per October 2024, all remaining equity commitments have been called, hence no committed equity is remaining. It is anticipated to raise new equity in 2025, of which the investors have been informed during the annual meeting and will be further informed on the process.

Debt

The Fund has €349.9 million of external debt as per December 31, 2024 (€290.8 million as per December 31, 2023). This is facilitated by six (ringfenced) senior debt loans, of which the majority has been provided by ABN AMRO, Deutsche Bank, Berlin Hyp and AIG. As per the end of December 2024, their debt financing facilities have respectively reached €125.2 million, €100.0 million, €42.0 million and €76.7 million. For details of these loans, see note 9 in the notes to the consolidated balance sheet.

In November, 2024, the Fund refinanced and expanded the Deutsche Bank facility to €100 million. The Deutsche Bank facility was due to mature on March 15, 2025. The Deutsche Bank facility now has a term until 31 December 2029 and a 3.77% fixed interest rate for €90 million. Furthermore, there is a €10 million credit facility is available with a floating interest rate. The collateral pool has remained unchanged.

In December, 2024, the Fund secured a €42.0 million senior loan facility by Berlin Hyp, based on a 5-year maturity term and 3.79% fixed interest rate. This coincided with the acquisition of two assets (Weert and Bergen) and has a collateral pool of four assets (Weert, Bergen, Hattem and Deventer).

Average maturity of the entire debt profile of the Fund is 4.4 years as per December 31, 2024 (3.8 years as per December 31, 2023), whilst the weighted ratio between fixed and floating rates reached 91.1%/8.9% (from 93.2%/6.8% as per December 31, 2023).

As a result of amongst others the Ukraine situation, persistent inflation and elevated interest rates – it remains challenging to obtain financing in the real estate capital markets and as a result thereof for the Fund. It is expected that interest rates will remain at higher levels than experienced over the years before the Ukraine-war and may potentially even increase further depending on inflation rates and market conditions. This may negatively impact the Fund's dividend payouts going forward since interest rates have a significant impact on real estate valuations and interest expenses.

MANAGEMENT REPORT

Operating information

Economic situation 2024

The European investment market's resilience was rigorously tested throughout 2024, as the Eurozone navigated a period of stabilization amid a complex economic landscape. Core inflation, while decreasing from its peak in 2022, remained persistent throughout the year, influenced by global supply chain adjustments, a stable labour market, and higher costs in specific sectors. In response to moderating inflation and signs of economic stabilization, central banks, predominantly the European Central Bank ("ECB"), the Federal Reserve ("Fed"), and the Bank of England ("BoE"), adjusted their monetary policies.

The ECB, which had raised interest rates aggressively in 2022 and 2023, began reducing rates in 2024. After maintaining a deposit facility rate of 4.0% for much of the year, the ECB cut rates in June 2024 to 3.75%, followed by further reductions to 3.50% in September, 3.25% in October, and 3.0% in December. These adjustments reflected the easing of inflationary pressures and the improving economic outlook, though inflation remained slightly above the ECB's 2% target.¹¹ Core inflation in the Eurozone had steadily decreased throughout 2024, falling from 2.9% in December 2023 to 2.4% by December 2024. This decline was largely attributed to falling energy prices, easing supply chain bottlenecks, and the cumulative impact of the ECB's earlier monetary tightening. Despite this, inflationary pressures persisted in certain areas, such as wages and food prices, preventing inflation from aligning fully with the ECB's target.¹²

The Eurozone's economic activity showed gradual recovery in 2024, with GDP growth estimated at 1.1% for the year.¹³ In Germany, the economy contracted by -0.2% in 2024, following the modest contraction in 2023.¹⁴ Despite a rebound in consumer spending, the manufacturing sector faced ongoing challenges, including high energy costs and supply chain disruptions. In the Netherlands, the economy grew by 0.9% in 2024, a recovery from the contraction in 2023. The service sector saw the strongest recovery, while manufacturing continued to struggle due to global trade uncertainties and reduced investment.¹⁵

The Eurozone labour market remained stable in 2024, with the unemployment rate at a record low of 6.3%. However, the

ECB noted that the exceptional resilience seen in recent years, driven by factors like rising profit margins and labour hoarding, was unlikely to last. While employment had outpaced GDP growth since 2022, this gap was narrowing as real wages rose and energy prices stabilized. The ECB indicated that the labour market was expected to return to its historical correlation with output, with no dramatic weakening anticipated, though some cooling trends, such as slower employment growth and fewer job vacancies, suggested a more cautious outlook ahead.¹⁶

In conclusion, the economic developments of 2024 in the Eurozone were primarily influenced by the ECB's monetary policy adjustments, which helped moderate inflation without stalling economic growth. The ECB's interest rate cuts, alongside easing inflation, provided relief to businesses and consumers, though risks persisted from ongoing inflationary pressures in certain sectors and geopolitical uncertainties amongst others related to Donald Trump coming in as President of the USA. The economic performance of key member states like Germany and the Netherlands mirrored broader regional trends. While the Eurozone's outlook remained cautiously optimistic, it continued to navigate challenges from global economic conditions and shifting geopolitical dynamics.

The Dutch investment market¹⁷

Total commercial real estate investment volume in the Netherlands reached €11.1 billion in 2024, marking a 37% increase compared to 2023. This rebound follows a significant decline in investment activity in 2023. The logistics and industrial real estate sector performed strongly, with €3 billion invested—up 29% from the previous year—accounting for 29% of the total investment volume.

Prime yields (logistics & industrial real estate) remained stable throughout 2024 at 4.75%, following a slight increase early in the year. This stability comes after yields had risen from 3.1% in the first half of 2022, largely driven by higher financing costs and market shifts influenced by geopolitical factors.

The occupier market signalled an increase in vacancy rates, which rose to 4.3% by the end of 2024, compared to 2.3% in December 2023. While still relatively low by historical standards, this rise in vacancy rates is primarily concentrated in lower-quality products. Higher-quality assets continue to experience

¹¹ European Central Bank (2025)

¹² European Central Bank (2025)

¹³ Eurostat (2025)

¹⁴ Eurostat (2025)

¹⁵ CBS statistics Netherlands (2025)

¹⁶ Reuters (2025)

¹⁷ CBRE Global Research | ERIX Market Data (2025)

strong demand, reflecting the broader preference for well-located and sustainable spaces. The increase in vacancy rates also aligns with factors such as the completion of speculative developments in late 2023 and broader economic challenges throughout 2024, including geopolitical uncertainties, ongoing inflationary pressures, and a high-interest rate environment. Looking ahead to 2025, CBRE expects the logistics & industrial sector to remain the largest asset class.¹⁴ As in previous years, A-grade locations, sustainability requirements, and high-quality assets are expected to attract occupiers and limited new-built pipeline to come to the market.

The German investment market¹⁸

Total commercial real estate transaction volume in Germany reached €34.2 billion in 2024, marking a 20% increase compared to the previous year. The logistics sector remained a key performer, with €7.7 billion invested—up 7% from 2023 and accounting for 23% of the total investment volume.

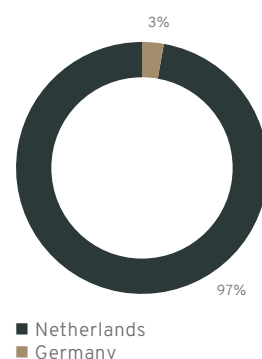
Prime yields for logistics properties stood at 4.4% by the end of 2024, having dropped in the latest quarter after an earlier rise earlier in the year. Despite this, the logistics sector continued to attract strong investor interest.

The occupier market saw vacancy rates for logistics/industrial properties at 3.3% by year-end 2024. This relatively low figure reflects ongoing demand despite the broader economic environment. Prime rents for logistics space continued to rise, reaching €122.4 per square meter, up 7% from the start of 2024, indicating persistent demand for high-quality space.

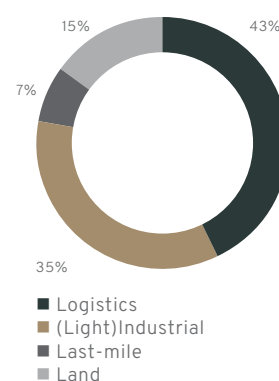
PORTFOLIO COMPOSITION

The current portfolio consists of 55 properties, of which 43% logistics, 35% (light-)industrial premises, 7% last-mile and 15% of land (income-generating), measured by gross asset value. Of the portfolio's real estate, 97% is located in the Netherlands and 3% is located in Germany. The 10 largest tenants by rental income account for 48.7% of the Fund's total annual rental income.

Geography by nation
(by GAV, 31-12-2024)



Asset type
(by GAV, 31-12-2024)



INDEXATION AND CPI

During the year 2024, the majority of lease agreements have closely followed the development of the Dutch Consumer Price Index (“CPI”) – some of them limited to their respective index clauses. As a result of this indexation, the Fund's annual rental income has increased by €746,400 representing an approximate 1.9% growth in total rental income on a like-for-like basis (excluding acquisitions, disposals and leasing events).

Letting

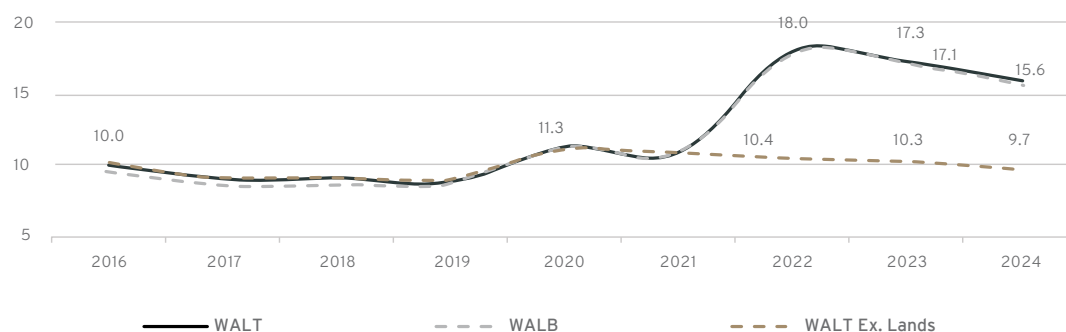
As of December 31, 2024, the Fund's occupancy rate stands at 99.5% (100.0% as of December 31, 2023).¹⁹ The weighted average lease term (“WALT”, measured until the end of contracts) as of December 31, 2024, is 16.0 years (“WALB”, measured until the first termination dates including break options, is 15.6 years). This represents a decrease from 17.3 years WALT as of December 31, 2023, primarily due to time passing and the addition of new acquisitions in Weert and Bergen, which have WALTs of 14.0 and 12.5 years respectively (below the average WALT of 17.3 years).

The WALT, excluding income-generating land, stood at 9.7 years as of December 31, 2024. Compared to the previous year, this was impacted by time passing, but was slightly offset by the aforementioned acquisitions in Weert and Bergen (which increased the average WALT due to their significant weight in the portfolio and corresponding longer lease terms). The WALT as of December 31, 2023, was 10.3 years.

¹⁸ CBRE Global Research | ERIX Market Data (2025)

¹⁹ A new lease agreement has been signed with Yanga Sportswater B.V. for a term of six years (with optional three years extension possibility), effective February 1, 2025. As a result, the fund's occupancy rate will – as of commencement date of the lease – reach 100%.

Weighted average lease length (years)



In 2024 several lease agreements have been signed, amended or extended. In most cases, leases have been renewed or adjusted in respect of expansion or improvement of the leased premises, more specifically the installation of solar panels in return for lease renewals.

Boxtel (NL), Van Salmstraat 74-76

Together with tenant Le Grand, the Fund has entered into an agreement to install solar panels on the roof of the office building and to enhance the building's sustainability through upgraded installations. This initiative supports long-term energy efficiency. As part of this agreement, the lease term has been extended by 10 years, with the new expiration date set for December 31, 2037²⁰. The lease will continue under the existing rental terms, with an annual rent of €1,262,300.

Dordrecht (NL), Opaal 600

In collaboration with tenant Allied Motion, the Fund has reached an agreement to implement sustainability measures for the property. This initiative is a joint effort by the Tenant and the Fund to enable enhancing the environmental performance of its assets. As a result, the lease agreement has been extended by 10 years, with a new expiration date of December 31, 2036²¹. To facilitate these improvements, the lease has been increased by €32,500 (annually).

Son & Breugel (NL), Science Park 5010

The Fund has entered into a strategic agreement with tenant Neways to provide an investment contribution aimed at enhancing the quality and sustainability of the property. As part of this collaboration, a 5-year lease extension was successfully negotiated, resulting in a new expiration date of December 31, 2031²², whilst maintaining the existing terms and conditions, including a rental income of €1,034,443 per annum. This agreement underlines the Fund's ability to foster enduring tenant partnerships and upholding high property standards.

Maastricht-Airport (NL), Amerikalaan 35

The Fund proposed several initiatives aimed at further improving the sustainability of the property to tenant Equans. In joint cooperation, the installation of a carport facility with solar panels and charging stations as well as the complete conversion of the office lighting to LED have been selected to be implemented. To facilitate these improvements, the lease has been increased by €85,000 (annually) and the lease term has been extended by 11 years, with the new expiration date set for December 31, 2038²³. The scheduled works are expected to be completed in 2025.

²⁰Please note, this renewal has not yet been taken into account for the above mentioned WALT calculation.

²¹Please note, this renewal has not yet been taken into account for the above mentioned WALT calculation.

²²Please note, this renewal has not yet been taken into account for the above mentioned WALT calculation.

²³Please note, this renewal has not yet been taken into account for the above mentioned WALT calculation.

TERMINATION(S)

Since April 1, 2024, Restocks B.V. has vacated the premises at Veldsteen 19 in Breda due to the company's bankruptcy. In January, 2025, a new lease agreement has been signed with Yanga Sportswater B.V. for a nine-year term (break option after six years) starting February 1, 2025, as indicated in the "post balance-sheet date" paragraph on page 21.

Following the anticipated closure of its Roosendaal activities, Best Star Meat (a subsidiary of the Van Loon Group) has exercised its break option and terminated the lease for the premises at Schotsbossenstraat 3 in Roosendaal, effective December 21, 2025. The Fund Manager is currently assessing the best strategy for the property, exploring options such as re-letting, refurbishment, disposal or redevelopment of the property.

ACQUISITIONS

In 2024, the Fund completed three acquisitions, consisting of two logistics properties and one industrial property, representing a total transaction volume of €76.3 million.

Hattem (NL), QuantiParts

On June 5, 2024, the fund acquired a new-built property in Hattem, which is fully leased to Quantiparts (part of the Finnish listed company Wärtsilä), a wholesale distributor of original engine parts ("OEM") for machinery. The property spans a total area of 22,888 m² and has been leased for a term of 15 years under triple-net terms. The acquisition, which was concluded directly with the property's developer, amounted to €27.0 million.

Weert (NL), Tenfold Industrial Packaging

On December 18, 2024, the fund acquired a property in Weert, which is fully leased to Tenfold, an industrial packaging company that specializes in products and materials for highly specialized companies such as ASML and the Dutch Ministry of Defence. The property has a total area of 19,944 m² and is leased for a period of 14 years. The acquisition was completed for an investment volume of €19.2 million.

Bergen (NL), Ahold Delhaize

On December 16, 2024, the fund acquired a fully renovated property in Bergen, leased to Ahold Delhaize, an international retail supermarket chain with the largest market share in The Netherlands. The property has a total area of 28,707 m² and is leased for a term of 12.5 years under a triple-net lease agreement. The acquisition, acquired directly from Ahold Delhaize itself, was completed for an investment volume of €30.1 million.

Dispositions

The Fund did not dispose any asset in 2024.

ENVIRONMENTAL, SOCIAL & GOVERNANCE

ESG Policy

The Fund has initiated the implementation of an ESG policy into the Fund's day-to-day management. This will assist the Manager in finding the most suitable assets for the Fund as well as the opportunity to more adequately measure the Fund's performance on ESG-related topics. Please refer to page 5 for a more detailed description.

Sustainable Finance Disclosure Regulation (SFDR)

Since the implementation of the Sustainable Finance Disclosure Regulation ("SFDR") on March 10, 2021, the Fund Manager has been required to include sustainability information in the Information Memorandum of its managed funds. The Dutch Authority for the Financial Markets ("AFM") oversees compliance with this regulation by funds and fund managers. Gateway is aligned with SFDR Article 8 regulation.

Solar Panels

The Fund uses its properties' roofs (where technically and from an insurance perspective feasible) for the generation of renewable energy. The installation of solar panels is a key component to achieving further sustainability of the portfolio and generating renewable energy locally.

In 2024, the Fund completed the installation of 1,908 new solar panels (PV panels) on the roofs of the property in Eygelshoven. These solar panels generate approximately 1001,7 kWh of electricity per annum. Additionally, there is a further increase in the number of PV panels due to the recent acquisition in Hattem (and associated 124 solar panels). Looking ahead, the Fund is currently engaged in several solar panel projects, which are expected to be completed in 2025.

	Number of PV-Panels	Capacity (MWp, estimate)	Estimated Annual Generated Energy (MWh / annum) ²⁴
2020	25,588	ca. 6.9 MWp	6,223
2021	31,056	ca. 9.1 MWp	8,183
2022	33,042	ca. 10.0 MWp	8,962
2023	36,021	ca. 11.2 MWp	10,124
2024	38,053	ca. 12.3 MWp	11,069

Energy Ratings

The Fund holds Energy Rating A (or better) for all (applicable) assets in its portfolio, the highest certification for existing property. These Energy Ratings vary from A to A+++++. This results in the following distribution as outlined in the table below;

Energy Ratings ²⁵ (% based on sqm)	
A +++++	8%
A ++++	9%
A +++	6%
A ++	5%
A +	5%
A	68%
B, C, D, E, F & G	0%

²⁴ Estimated based on capacity, or Wattpeak (Wp), times an average conversion factor of 900 Wh / Wp.

BREEAM

The properties in Son (Ekkersrijt 8825) and Zwolle (Ravensburgstraat 4) are respectively certified BREEAM Outstanding and BREEAM Excellent. This is a unique and best-in-class achievement for both properties as they concern both logistics and (light-)industrial activities. Together with Zaltbommel, the three largest assets in the Fund are certified by BREEAM standards. The recently completed turnkey development scheme in Eygelshoven (Kerkrade) is certified BREEAM Very Good.

In addition to the assets mentioned above, built according to BREEAM Very Good standards (however not certified) are the four Jumbo last-mile logistics properties in Bergen op Zoom, Vlaardingen, Emmen and Roermond.

Circular Maintenance

The majority of property concerns existing stock rather than new development. A key challenge is how to operate this existing stock of property in a more sustainable and durable way. Gateway chooses to focus on maintenance activities and how to optimise these to increase sustainability impact and minimise pollution. Replacing the buildings' roofs and where applicable paving or tarmac with a more durable and recycled alternative are expected to be the most impactful actions within the Fund's maintenance programme, as concluded by an external expert (report commissioned by the Fund in 2019 and updated in 2022).

In 2019, the Fund completed a pilot project in Ulft to replace the building's roof with a more durable and partly circular material. An agreement with the manufacturer ensures that at the end of the roof tarmac's lifetime (30-40 years) it will be fully recycled in the manufacturer's factory. The first project (Ulft) was considered successful as it saved approximately 24,000 kilograms of CO₂ compared to a new (virgin material) roof. The next year, a follow-up project in Doetinchem was completed and saved another 1,749 kilogram of CO₂. The Fund has gradually adopted this method into the maintenance programme and aims to execute all roof replacements using this circular methodology.

²⁵ Only the properties in the Netherlands are taken into account. The properties in Germany, which follow a different certification process, are not included. Additionally, land cannot be certified / rated. As such, the income-generating positions of in Eindhoven are not taken into account.

In 2024, a total of 3,555 kilograms of circular material was used for the replacement of roof coverings at the Almelo and Boxtel properties, further reinforcing the Fund’s commitment to applying circular principles in practice

Currently, follow-up research is being executed (by the same expert) in order to gain more in-depth insights into the possibilities to reuse and recycle materials in other maintenance projects. The results of this research project are expected to be assessed and – where possible – implemented in the Fund’s maintenance budget in the course of 2025.

Remotely monitoring consumption

Adequately measuring sustainable performance indicators and reducing environmental impact requires monitoring. This is an important element in enabling the Fund to report on its sustainability parameters. As part of this effort, a remote and automated monitoring system for water-, energy-, gas- and (district)heating-consumption has been installed across the Fund’s properties. This system allows the manager to track usage in real-time and make data-driven decisions to reduce consumption and improve efficiency. The remote monitoring system uses digital and automated measurements to provide real-time data on consumption. This allows for identification of areas where usage is higher than expected and for analysis by algorithms to pinpoint possible leakages or irregularities. As such, necessary action can be taken (usually through informing the occupier and property manager).

Monitoring water consumption was a first step into digitalising and automating utilities meters, followed by automatic and digital tracking of electricity, gas and (district)heating meters. By now, tracking covers over 77% of the Fund’s portfolio on average (measured by square meters). The breakdown per category of electricity, gas, water and (district)heating meters that are connected and tracking consumption is reflected in the table below.

Utilities meter	% properties monitored ²⁶	% adjusted for non-contributing tenants ²⁷
Electricity	76%	95%
Gas	81%	85%
Water	77%	80%
(District)Heating	61%	100%
Total (average)	77%	86%

²⁶ Measured as a percentage relating to those properties to which the specific element is applicable (hence excluding land areas and for example gas coverage is measured as percentage of those properties with a gas connection and excluding all-electric properties). Reference date December 31, 2023.

²⁷ In some cases, tenants are unwilling to cooperate in sharing utilities metering data. In such cases, these tenants are defined as “non-contributing tenants” and are excluded from the analysis.

MANAGEMENT REPORT

Financial information

SITUATION OF THE FUND ON DECEMBER 31, 2024

Key financial data

The table below shows the key financial data for the past five years.

	2020	2021	2022	2023	2024
Total assets (€ x 1,000)	377,750	570,864	727,115	661,617	725,123
Direct Real Estate (€ x 1,000)	366,590	467,030	695,503	647,160	721,478
Shareholders' Equity (€ x 1,000) (EQ)	216,951	319,536	380,580	358,336	362,382
Third Party Debt (€ x 1,000) (TPD)	146,951	243,535	310,667	290,818	349,943
Number of Units	40,962	52,589	57,142	64,795	66,286
NAV per Unit (€)	5,296	6,076	6,660	5,530	5,467
Solvency Ratio EQ/(EQ+TPD)	59.6%	56.7%	55.1%	55.2%	50.9%
Ratio TPD/(EQ+TPD)	40.4%	43.3%	44.9%	44.8%	49.1%
Rental income from direct real estate (€)	17,031,032	25,878,518	33,331,234	38,844,383	41,270,449
Unrealised value movement of direct real estate (€)	3,099,990	31,586,835	42,569,489	(65,122,446)	(3,499,619)
Total expenses (€)	10,118,541	8,625,460	12,723,953	17,350,524	17,365,987
Dividend return per Unit (€)	677	397	397	397	375
Dividend return (% NAV BoP*)	12.1%**	7.5%	6.5%	6.0%	6.8%
Indirect return (% NAV BoP*)	- 5.0%***	14.7%	9.6%	-17.0%	- 1.1%
Total return	7.1%	22.2%	16.1%	-11.0%	5.7%

* Beginning of period.

** This includes the value of the postponed sale of Solingen (equal to the extra dividend amount).

*** Indirect return is negative due to the fact that the corresponding extra dividend payment is included in this figure and has reduced NAV accordingly.

VALUATION OF REAL ESTATE PORTFOLIO

CBRE and Cushman & Wakefield (the Appraisers) valued the portfolio during 2024. The current portfolio (excluding purchases during the year 2024) decreased in value during 2024 by approx. €4 million or 0.7% (2023: approx. €55 million decrease or 8.2%). The appraised value of the portfolio on December 31, 2024 (including purchases during the year 2024) amounts to €722.8 million²⁸ (December 31, 2023: €648.7 million).

EQUITY FINANCING

The Fund's issued capital stands at €66,286, divided into 66,286 units with a nominal value of €1. Equity at December 31, 2024 reached €362,382,360 (at December 31, 2023 €358,336,378), which amounts to €5,467 per unit.

VALUE OF A UNIT

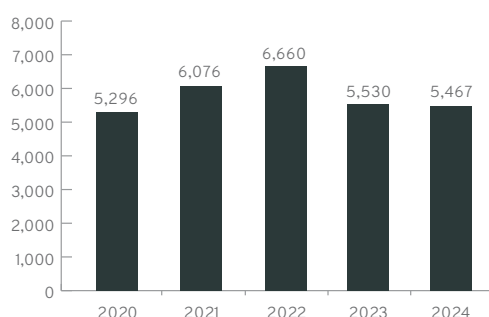
The net asset value of a Unit decreased by €63, a decrease of 1.1% (compared to December 31, 2023 net asset value of €5,530) during the year 2024. The overview shows the components of the change in value of a Unit during 2024. The total return per Unit was 5.7% in 2024.

²⁸ As per December 31, 2024 valuations by the appraisers and adjusted by minus €200,000 to reflect outstanding works from the acquisition of Den Haag in 2022.

Development of the NAV during 2024	€ per Unit	%
NAV as per January 1, 2024 (64,795 depositary receipts)	5,530	100.0%
Direct result 2024	367	6.6%
Revaluation of investment property	-55	-1.0%
Dividend payment 2024	-375	-6.8%
NAV per December 31, 2024 (66,286 Units)	5,467	98.9%

The graph below shows the NAV of the past five years.

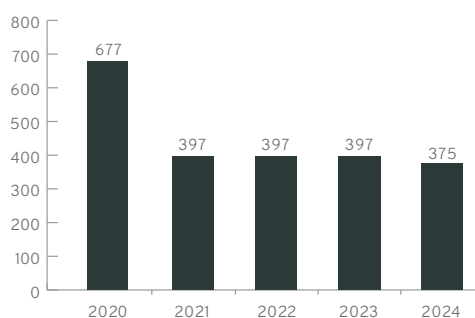
NAV per Unit per end of year (€)



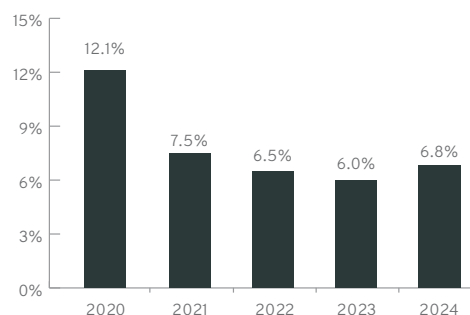
DIRECT DIVIDEND YIELD

These graphs show the dividend per Unit distributed during the past five years and the dividend returns. For 2024 the dividend return is 6.8% (based on the NAV as per December 31, 2023).

Gross dividend per Unit (€)



Dividend return (as % over January 1 NAV)



THIRD PARTY DEBT (EXTERNAL FINANCE)

Total third-party debt of the Fund is €349.9 million per December 31, 2024 (€290.8 million as per December 31, 2023). The Fund's debt profile contains six senior loan facilities. The main financing parties are Deutsche Bank, ABN AMRO, Berlin Hyp and AIG with a total outstanding debt amount (excluding credit facilities) of respectively €90,000,000, €118,922,000, €42,000,000 and €76,650,000 as per December 31, 2024. For these loans covenants are applicable. The Fund also has credit facilities with both Deutsche Bank and ABN AMRO for (a maximum of) €10,000,000 and €25,200,000 respectively. Details of these loans are included in note 9 in the notes to the consolidated balance sheet. The two properties in Germany are financed by two German banks. No covenants are applicable for the loans related to the German properties.

Loan to value and solvency

The appraisal value of the portfolio equals at €722.8 million as per December 31, 2024²⁹ (December 31, 2023: €648.7 million). The overall loan-to-value ratio is approximately 48.4% per December 31, 2023 (2023: 44.8%). Leverage risk is the risk associated with increasing the Fund's return through the use of external loan capital. In other words, the use of loan capital leads to investors being exposed to higher levels of profit or loss, depending on the performance of the underlying real estate. For example, assuming a leverage ratio of 48.4% (as mentioned above) and a value decrease of the property value of 5.0%, implies approximately a 10.0% value decrease of NAV. In this situation the LTV will increase to approximately 51.0%. An increase in property value with 5.0%, implies a value increase of approximately 10.0% of NAV and LTV will decrease to approximately 46.1%.

The solvency ratio shows the ratio of equity to the total Fund assets. The solvency ratio of the Fund decreased during the reporting period and stands at 50.9% (2023: 55.2%).

As per December 31, 2024, the working capital balance (including the remaining headroom from the credit facilities) was approximately €10.8 million.

BUDGET

The operating result on December 31, 2024 was 0.2% higher than budgeted. This was mainly due to the increase of the rental income due to acquisitions of new objects and a higher inflation rate than expected. The difference between budgeted and realised interest expenses is largely attributable to the required external debt for the new acquisitions. Site maintenance was lower as a result of a few projects being postponed to the next calendar year. The table below offers a comparison of the budgeted and actual costs and income.

	Budget 2024	Realised 2024	Deviation	Result (%)
Rental income (€)	40,008,905	41,270,449	1,261,544	103.2%
Insurance (€)	-759,161	-797,693	-38,532	105.1%
Maintenance (€)	-1,328,547	-1,129,640	198,907	85.0%
Ground rents and local taxes (€)	-477,309	-586,777	-109,468	122.9%
Other operating costs (€)	-640,750	-496,186	144,564	77.4%
Management fees (€)	-3,337,057	-3,457,948	-120,891	103.6%
Other fund expenses (€)	-885,818	-1,045,620	159,802	118.0%
Interest and financing expenses (€)	-8,447,418	-9,564,671	-1,117,253	113.2%
Cash flow operating activities (€)	24,132,845	24,191,914	59,069	100.2%

²⁹ As per December 31, 2024 valuations by the appraisers and adjusted by minus €200,000 to reflect outstanding works from the acquisition of Den Haag in 2022.

OUTLOOK 2025

Economic growth in the Eurozone is expected to face constraints in 2025 due to persistent significant geopolitical and policy uncertainties. This follows the weaker-than-expected growth observed at the end of 2024. Trade uncertainties, especially between the United States and outside, are projected to negatively impact Eurozone exports and investment. Despite these challenges, there are indicators that support GDP growth, driven by increasing real wages and employment within a robust labour market, alongside eased financing conditions. Forecasts predict real GDP growth in the Eurozone to increase from 0.9% in 2025 to 1.2% in 2026, and further to 1.3% in 2027.

Inflation in the Eurozone, although it has been rising, is anticipated to moderate slightly throughout 2025, aligning with the ECB's target of 2.0% by early 2026. The easing of wage pressures and continued effects of previous monetary policy are expected to help reduce core inflation rates. External price pressures may come up as a result of geopolitical developments, assuming increased EU and global trade tariff policies.³⁰

In the industrial and logistics real estate sector, while fundamentals are reinforced by land scarcity and the presence of new-built facilities, geopolitical tensions and supply chain disruptions pose considerable challenges, impacting operational efficiency and expansion efforts. The sector must also contend with inflationary pressures. What the exact consequences of these indistinct and uncertain times are remains to be seen.

For 2025, the Fund anticipates to raise new capital. Associated with the above, securing investment opportunities to deploy remaining funds and possible newly raised or recycled capital is an element of focus in the upcoming quarters. At the same time, the Fund aims to further optimise its lease profile by engaging in capex programmes and lease regearing. In parallel, it is

³⁰ ECB, March 6, 2025

envisaged to explore refinancing or repayment opportunities for the two (limited sized) German loans which are due to expire in the course of 2025 and 2026.

Events after the balance sheet date

As per February 1, 2025, a new lease agreement has commenced with Yanga Sportswater B.V. for a nine-year term (break option after six) for the property Veldsteen 19 in Breda (the only vacant asset in the Fund as at December 31, 2024). As per this date, the Fund is fully occupied (100% occupancy).

MANAGEMENT REPORT

Other

COMPOSITION OF THE MANAGEMENT BOARD AND ADVISORY COMMITTEE BOARD

The board of the Fund Manager now consists out of three persons. The board of the Fund Manager have been appointed based on qualifications and availability, irrespective of gender. In order to create more balance, the Fund Manager will actively seek for female candidates and invite them to apply for the board in case a position will become vacant in the future.

The Advisory Committee facilitates (a minimum of 3 and a maximum of 7) seats to investors holding >15% shares in the Fund (after approval of the AFM). In case none of the investors (excl. Trust Foundation II) holds at least 15% of all Units, the Fund Manager shall appoint a representative. In case none of the investors in Trust Foundation II holds at least 15% of all Units, the Fund Manager appoints a representative of the investors in Trust Foundation II. On December 31, 2024, the composition of the Advisory Committee consisted of 3 members. In the Fund Terms and Conditions it is specified when and how the Advisory Committee members are informed (for example in case of entering into debt financing and acquisition or dispositions of properties in line with the financing and investment strategy of the fund) and when they have to approve decisions (for example in case of the size of an acquisitions exceeds 20% of the total portfolio value, or in case of a conflict of interests).

REMUNERATION

The Fund Manager manages four alternative investment funds: the Real Estate Gateway Fund FGR, In The City Fund FGR, Schans Residential Fund C.V. and Senectute C.V. (the Funds). The Fund Manager performs portfolio management and risk management for all Funds.

The Fund Manager currently has three (during 2024: five) directors and further sources staff from its parent company Schroders Capital Real Estate Netherlands B.V. (SCREN) to perform certain operational fund management activities. The procedures and measures for the sound and controlled remuneration of the directors and staff members are laid down in a remuneration policy by the Fund Manager. The Fund Manager has not established a remuneration committee given that its organization is relatively small and non-complex. The remuneration policy supports a careful, controlled and sustainable remuneration policy that is in line with the strategy, risk appetite, objectives, values of the Funds and the absence of a performance related fee structure in the Funds.

It is the policy of the Fund Manager that remuneration is consistent with and contributes to effective risk management and does not encourage the taking of more risks than is appropriate within the investment policy and the fund documentation of the Funds. The remuneration is sufficiently high to remunerate the professional services rendered, in line with amongst other the level of education, degree of seniority, the level of expertise and skills required.

The Fund Manager does not pay variable remuneration. Staff and the board of the Fund Manager, in a different capacity and beyond the corporate control of the Fund Manager, may receive variable remuneration paid by SCREN (a group company of the Fund Manager). Such payments are not subject to the remuneration policy of the Fund Manager. The Fund Manager has assessed that such payments by a group company are neither specifically related to the performance of the Fund Manager or the Funds nor materially measurable results of the Fund Manager or the Funds.

The Fund Manager has qualified the following persons as identified staff: (i) the board members which members carry out the portfolio management function and the risk management function of the Funds, and (ii) the compliance function as a control function (Identified Staff). The explanation below relates to the total remuneration of the staff including the board members and to the remuneration of Identified Staff paid by the Fund Manager. The Fund Manager pays the below remuneration out of fund management fee that it receives from the Funds. An allocation to each of the Funds is not available.

- All staff, including Identified Staff: 23 persons average over 2024, total remuneration (all fixed)³¹: €1,482,710
- All Identified Staff (the board and the compliance function): 5 persons over 2024, total remuneration (all fixed)³²: €584,803

In connection with article 1:120 paragraph 2 under a Wft the Fund Manager reports that no person has received a remuneration from the Fund Manager that exceeds a million euros

LICENSE OF THE FUND MANAGER

The Fund Manager acts as the Alternative Investment Fund Manager of the Fund within the meaning of the AIFM, and holds a licence from the AFM pursuant to section 2:65 of the AFS for the marketing and management of the Fund. Accordingly, the Fund Manager is subject to supervision by the AFM and DNB in accordance with the Dutch implementation of the AIFMD.

RISK

A certain degree of risk is inherent in any investment in direct or indirect real estate: these risks also apply to the Fund. The Fund Manager has implemented a risk management system in order to monitor and manage the risks of the Fund.

Risk appetite

The Fund generally has an average risk appetite and in line with the investment policy, that focuses on investment in properties with long-term leases with stable tenants, good build quality and a stable finance structure, with the aim of being able to pay a return to Unit holders in line with the return target. The risk profile may be adjusted in future (for example, through the purchase of buildings with shorter leases).

Description of risks

The risks to which the Fund is exposed are divided into five categories: market risk, financing risk, liquidity risk, counterparty risk, operational risk and ESG-risks. Below, a table of each risk category can be found. Each category is divided into risk types and a description is provided. Additionally, the current probability and impact associated to such risk and respective to the Fund are included in this table.

³¹ Fixed remuneration includes the base salary and holiday, car and pension allowances and any other fixed allowances if applicable.

³² In the light of confidentiality and applicable data protection legislation, the total remuneration paid by the Fund Manager to risk taker Identified Staff and control function Identified Staff is aggregated.

Risktypes

1 – Market Risk	Description	Probability	Impact
Pandemic risk	The material uncertainty resulting from any pandemic (for example, the COVID-19 pandemic that took place across the globe in 2020-2022) may cast significant doubt upon the Fund's ability to realise any return on investment and its ability to maintain a normal course of business, as such negatively affecting an investment in the Fund. It will likely be the case that such situation has an impact on the tenants of the Fund and as a result tenants may not be able to pay the rent or ask for an extension to pay the rent. In addition, this situation could also lead to pressure on the value of the Properties.	Medium	Medium/ High
External geopolitical risk	External factors resulting from global geopolitical situations and/or governmental (protectionary) policies could affect the global logistics occupier market, also impacting the occupiers in the Netherlands and Germany. Current potential risks in that respect are i) the potential implementation of any proposed trade barriers by the Trump administration in the U.S. which could negatively impact the global trade activity of the occupiers/tenant within the Fund and ii) nearshoring due to e.g. conflicts in Ukraine could positively impact the leasing activity / demand for the Properties.	Low	Medium
General/local rental market	Risks associated with the general Dutch and German economies may lead to lower than expected and/or zero returns. For instance, the Dutch and German economies may slow down or may suffer from an economic downturn. As a result thereof, rental income as well as the value of the Properties may decrease significantly and in certain circumstances dividend payments may be suspended. Risks associated with the general Dutch and German and/or local rental markets may lead to lower than expected returns. Market rents tend to fluctuate over time as a result of changes in demand from potential tenants and the supply of suitable space and properties. For instance, when a lease expires, and this lease is subsequently extended while the agreed upon rent is higher than the market rent, there is a risk that the agreed upon rent will be adjusted downwards, which could result in a lower overall return. Furthermore, general market conditions could mean that incentives have to be given, for instance in the form of rent-free periods, which may also have a downward effect on rental income. The levels of vacancy in the Properties in the Portfolio of the Fund depend, among other things, on the general development of supply and demand for comparable real estate. For instance, during periods with high levels of vacancy in the market, there will be an increased risk that one or more of the Properties in the Portfolio will become vacant, which will have a downward effect on Rental Income, valuations and returns.	Medium	Medium/ High
Investor market	Risks associated with the real estate investment market may affect the Fund's return. During periods in which the investment market is favourable and there is relatively high demand for real estate, this may lead to downward pressure on gross initial yields. Lower gross initial yields may however have a negative effect if the Fund is planning to acquire real estate. On the other hand, a deteriorating investment market (and corresponding increasing yields) could negatively affect the Fund's return. Additionally, there is a risk that general liquidity is so low that this affects the sale of Properties, which may cause a further decline.	Medium/ High	High

	Description	Probability	Impact
Asset allocation and investment selection risks	Risks associated with asset allocation and investment selection are related to the management of the fund's risk-return profile. If an investment turns out to be relatively unattractive in a long-term declining market, this may have a negative effect on the fund's expected return.	Medium/ High	High
Competition and substitution risks	Competition risk and replacement risk entail the risks that tenants will transfer their activities - which are of great importance to the necessity to rent properties of the fund - to other locations in Europe or elsewhere or that tenants make other decisions as a result of which they will vacate the premises they are occupying. Replacement risk can also arise due to properties aging, whereby properties no longer meet the requirements and expectations of tenants. Both risks can lead to the Fund's portfolio becoming less attractive to tenants, and therefore also to potential investors, which may result in lower returns and/or valuations.	Medium	Medium/ High
Concentration risk	Concentration risk such as concentration of sectors, geographical concentration or the relative size of one property and/or tenant compared to the entire portfolio may have a negative impact on the Fund's return. With regard to sector concentration: the Fund is focused on and the Portfolio mainly consists of logistics and (light-)industrial real estate. This sector concentration is an intentional choice by the Fund, and as such accords with the Fund's risk-return profile, but poor market conditions in the logistics and (light-)industrial sector may negatively affect the results of the Fund. Concentration in the general sense can constitute a risk for the Fund, which may result in lower returns and/or valuations.	Medium	Medium
Inflation risk	Involves the risks associated with high inflation, which may increase (amongst others) energy costs, construction & maintenance costs and material price levels. The Fund's business could be negatively affected by rising inflation, as some of the lease agreements still contain a fixed/capped adjustment of rent clause.	High	Low/ Medium
2 – Financing risk			
	Description	Probability	Impact
Leverage risk	Leverage risk is the risk associated with increasing the fund's equity return through the use of third party debt. In other words, the use of third-party debt leads to investors being exposed to higher levels of profit or loss, depending on the performance of the underlying properties. For instance, in case the Properties are for example 50% financed with third party debt and 50% with equity, then a 10% decrease in the value of the properties will result in a 20% decrease of the equity (net asset value). A 50% decrease in the value of the Properties will result in a net asset value of zero, i.e. a total loss of value for the Unit holders.	High	High
Funding risk	Funding and refinancing risk can occur if insufficient liquidity is available at the time it is needed, such as the times when refinancing must be arranged or an acquisition is made. The total amount of available borrowed capital and equity in the financing market fluctuates over time. In tight capital markets with limited available liquidity, financing is relatively expensive and subject to numerous additional terms and conditions. Another relevant point in this respect is matching the maturity of a loan with the average weighted maturity of the lease contracts. Financiers prefer the average weighted maturity of the lease contracts to be longer than the term of a loan, and if matching the maturity of a loan and a lease contract is not feasible refinancing may be difficult.	High	High

Risktypes

	Description	Probability	Impact
Interest rate risk	<p>Interest rate risk refers to the fluctuation of interest rates in the capital market and the effect on the Fund's return, moreover interest expenses are a key driver for the Fund's return. Interest rate risk can affect the Fund's return in various ways:</p> <ul style="list-style-type: none"> - Rising variable interest rates may increase the interest expenses for the Fund on an ongoing basis. - A fixed interest rate in a market in which interest rates decrease means that interest expenses can be relatively high compared to the market. - If general interest rate levels are high at the time of refinancing or funding an acquisition, the Fund's interest expenses will likely be relatively high as well, which may result in lower returns and/or valuations. - Interest rates also influence discount rates, in their turn influencing and determining valuations. Increasing interest rates usually imply higher discount rates and therefore decreasing values. 	High	Very High
Loan compliance risk	<p>Loan compliance risk relates to the inability or failure to comply with all the covenants as stated in the relevant finance documentation. Ultimately this can lead to lower than expected returns. Loan covenant breaches may require the Fund to sweep excess cash – lowering the ability of the Fund to pay out dividend. In the worst case scenario, if a breach persists this may cause the Fund to default on its loan(s).</p>	Medium/ High	High
Concentration risk	<p>Concentration risk with respect to third party debt concerns (a) the risk associated with having a limited number of financing partners and (b) the risk of coinciding loan maturity dates (non-diversified tenors). In the event of limited liquidity being available this can impact the fund's return in a negative way. For example, when a (or multiple) loan(s) mature(s) and the lender(s) in question does not wish or is not able to extend the loan and a limited number of alternative lenders is available, this can negatively affect the Fund's return. This applies in particular when the finance market is tight.</p>	Medium	Medium
Currency risk	<p>If and when the Fund invest and/or finances property in markets outside the Eurozone (euro being the Fund's base currency), i.e. a foreign currency, a corresponding currency risk is imminent to occur. Currency risk involves the chance that fluctuations in a foreign currency (for example Swedish Krona) compared to the Fund's base currency (euro) will negatively impact the direct return and valuation of an asset. Mitigation of currency risk is possible through hedging currency risk in the foreign exchange market or with derivatives, yet the associated expenses of these measures may decrease the return on investment.</p>	Low	High
3 – Liquidity risk	Description	Probability	Impact
Accounts receivable risks	<p>Debtor risk concerns the possibility that tenants are not willing or not able to meet their obligations as agreed in the lease contracts. This risk can not only negatively affect the Fund's return; if a number of important tenants are involved it can also cause a working capital risk.</p>	Medium	Medium
Working capital risk	<p>Working capital risk concerns the risk that the fund cannot meet its (short term) obligations. This would occur if limited free cash is available to repay short term debt and/or (large) capex requirements.</p>	Low	Medium

4 – Counterparty risk	Description	Probability	Impact
Counterparty risk with respect to tenants	There is a risk that a tenant is not able to fulfil its rental obligations towards the fund. For instance, current inflation rates could potentially have a negative impact on tenants' ability to fulfil their rental obligations. The quality and creditworthiness of tenants is therefore a factor affecting the debtor and vacancy risk to which the fund is exposed. If the rent paid by one of the key tenants were to cease for whatever reason, this would negatively affect the Fund's direct and indirect return.	Medium/ High	Medium
Outsourcing risk to the Fund's suppliers (i.e. delegates and selected service providers)	The fund also has counterparty risk with respect to its suppliers (both its delegates and its other service providers). This is because the fund has delegated several important activities to third parties. For example, property management has been delegated and the Fund employs a number of external service providers such as legal affairs, tax and appraisals. External service providers may underperform, imposing a risk on the Fund's reputation and/or performance.	Low	Low/ Medium
Counterparty risk with respect to clients	The Fund is exposed to counterparty risk with respect to its clients (amongst others its investors, tenants, suppliers, management and other third parties). Associated risks involve exposure to clients associated in money laundering activities (AML), terrorist financing (CTF), political exposure risks and similar.	Medium/ High	Medium
5 – Operational risk	Description	Probability	Impact
Object related risk	Property-related risk such as location, type of real estate, sustainability, design, maintenance, etc. relate to individual properties in the portfolio. If for any reason the Properties no longer meet the wishes or requirements of tenants and Investors, this can negatively affect the Fund's return. The Fund is exposed to the financial consequences of physical damage to its Properties resulting from natural disasters, vandalism and/or terrorism.	Medium	Medium
Valuation risks (property and NAV)	Valuation risk is the risk that the Fund's assets may be incorrectly assessed, which can potentially negatively affect the Fund's return. This risk could arise from a variety of factors, such as changes in market conditions, changes in volatility and changes in interest rates. If such a change occurs, this could impact the value of the Fund's assets, which could in turn impact the Fund's NAV.	Medium	Medium/ High
Execution, delivery and process management risk	Execution, delivery and process management risks entail the risks associated with errors during data input, administrative errors, errors in mandatory reporting etc. as a result of a mistake by the Fund Manager (or one of its representatives/advisors), which could negatively affect the Fund's return.	Low/ Medium	Low/ Medium
Insurance risk	This involves the risk of underinsurance and policy changes (resulting in uninsurable properties or insufficient coverage). This could lead to a higher insurance premium and/or deteriorating insurance conditions.	Medium/ High	Medium
Business disruption and systems failure risk	The risk of disruption to the business operation and system failure relates to the interruption of the supply of gas, water or electricity, the failure of hardware or software, cybercrime, etc. which may negatively affect the daily course of business of the Fund Manager and therefore could negatively affect the fund's return.	Low	Medium
Human Resources related risks	HR-related risk concerns the risk that the Fund Manager is not able to attract and retain employees with specific knowledge and experience that are important to the Fund. In the light of the AIFMD, this risk has become more important given that the Fund Manager needs a number of people to fulfil the various roles prescribed by the AIFMD, such as a compliance officer.	Low/ Medium	Low/ Medium

Risktypes

	Description	Probability	Impact
(Internal and external) conflicts of interest and fraud	Risks concerning internal and external conflicts of interest and fraud concern the risks associated with decisions made by either the Fund Manager or one of its delegates (that may not be optimal from the investors' perspective). Accordingly, a number of policies and procedures, designed to prevent such conflicts of interests, such as a code of conduct and conflict of interests policies have been adopted. The compliance officer monitors the application of the implemented policies on a regular basis. The code of conduct is mandatory and available on the server of the Fund Manager.	Low	Medium
Political and legal risks	Political, and legal risks concern a wide range of government-related risks that could affect the Fund's financial performance. These may concern local matters such as area planning but also national matters such as developments in the (international) transport and logistics markets. Legal risks concern the risks associated with national or international legislation (such as the AIFMD, SFDR, DORA, etc.) that could negatively affect the Fund's return either directly through additional costs or indirectly as a result of additional requirements. <i>For example, the renewed calculation methodology of the Dutch CPI, implemented as per June '23. This adjustment of the calculation methodology of the Dutch CPI may (or may not) lead to tenants (legally) challenging their landlord for the indexation rates used to adjust rental income. If such actions will have an impact on indexation rates is unsure, but it clearly outlines the policy risks associated with it.</i>	Medium/ High	Medium/ High
Tax risks	Tax risks are a specific type of legal risk concerning the risks associated with tax legislation and regulation, and tax risks related to transactions in the past and/or from past operations. For instance, the Fund used to be structured as a fiscal investment institution ("fiscale beleggingsinstelling" or "FBI") and holds German assets through a tax efficient investment structure. Changes in regulation or the inability to continue to comply with existing regulation could affect the Fund's financial performance. Also, the increase of tax rates could impact the Fund's returns, for instance the increase of Dutch real estate transfer tax from 8% up to 10.4% which became effective as per January 1, 2023.	Medium/ High	(Very) High
Strategy risk	Strategy risk is the potential for losses resulting from ineffective or poor strategic decisions. This can arise from various factors including market changes, competitive pressures, and operational inefficiencies or errors. This may have a negative impact on the Fund's financial health.	Low	Medium
Financial reporting risk	Financial reporting risk is the risk that financial statements may contain material misstatements, whether due to fraud or error. This can mislead/misinform stakeholders about the Fund's financial health. In addition, this may lead to financial claims and damage to reputation.	Low	Medium
Other risks	Other risks concern unforeseen risks and are not included in the above risk analysis.	Low	Medium
6 – Environmental risk	Description	Probability	Impact
Floods	Climate changes could lead to floods whereby the accessibility of the real estate assets becomes an issue.	Medium	High
Air pollution	Smog or pollution could have a negative impact to the healthiness of the people who work in the buildings and the building area.	Medium	Medium
Energy & electricity availability	Inefficient use of energy could lead to a high energy consumption of the Properties. This could negatively affect the valuations of the respective Property. Also, as a result of increased energy costs, energy grid congestion and lack of availability of electricity (peak power), tenants could be exposed to higher costs, more downtime or lesser access to electricity and – as a result thereof – go bankrupt and/or being unable to pay the rent in full.	High	Very High

7 – Social risk	Description	Probability	Impact
Health and wellbeing: air	Smog or pollution could have a negative impact to the healthiness of the people who work in the building and the building area.	Medium	Medium
8 – Governance risk	Description	Probability	Impact
Process effectiveness	A governance risk could be triggered when a process is not effective, for instance when the identification, mitigation, and or reporting risks are not in place.	Low	Low/ Medium
Experience and quality of advisors	The use of non-experienced advisors could lead to investment decisions which do not meet the risk-return profile of the Fund.	Low	Low/ Medium
Compliance to law & regulations (a.o. SFDR)	Comply with most recent applicable law and regulations, for instance SFDR, the Fund documentation has to be checked and updated from time to time. Governance risks could lead to additional fund expenses.	Low/ Medium	Low/ Medium

FRAUD RISK ASSESSMENT

Fraud risks form an integral part of our risk assessment. A variety of controls is in place ranging, ranging from a strict code of conduct outlining our business integrity principles to integrity awareness training and enforcing segregation of duties for key operational and financial transactions. The company is continuously working on automating its business processes to ensure transactions are processed in a more effective and efficient way. As part of these projects, we always consider embedding internal controls in the IT systems that we purchase or develop. The Board of Management considers the controls in place as sufficient and adequate to control the fraud risk.

All other risks concern unforeseen risks and are not included in the above risk analysis but may nonetheless negatively affect your investment in Units and lead to loss of (the entire) investment. The Fund Manager is aware that new potential risks may arise over time, and accordingly monitors general market developments.

INTERNAL CONTROL

The task of the Fund Manager is to carry out its activities in a reliable manner and represent the interests of the Unit holders of the Fund in the best possible way. The Fund Manager considers internal control, risk management, and compliance to be important, and these matters are given constant attention.

The Fund Manager has an adequate internal control system in place that amongst others consists of:

- preparation of budgets and forecasts;
- preparation of monthly, quarterly and annual reporting;
- segregation of duties;
- due diligence processes;
- a code of conduct; and
- business continuity.

The Administrative Organization/Internal Control (“AO/IC”) are monitored on a continuous basis by the internal compliance officer (CO). The CO was appointed in 2020 in accordance with the AIFMD guidelines that apply to the Fund and the Fund Manager. The CO also continuously monitors and evaluates compliance with the (local) legislation, regulations, rules and stipulations that apply to the Fund and/or Fund administrator.

No compliance incidents have been identified during the reporting period. The AO/IC (including policies) has been updated in 2021 in cooperation with Osborne Clarke. The team passed the AML (anti-money laundering) and fraud training in the course of 2024 by performing and completing the e-learning program of Schroders. In addition, in July 2024, the team attended an internal training provided by the CO regarding the implementation of an updated KYC/AML process.

STATEMENT CONCERNING THE BUSINESS OPERATION

The Fund Manager has a description of the design of its business operation that is in line with the requirements of the AFM and the Market Conduct Supervision (*Financial Institutions*) Decree (Besluit gedragstoezicht financiële ondernemingen, or 'Bgfo'). This description of the design of the business operation was amended in 2014 to align with AIFMD guidelines. The Fund Manager assessed various aspects of the business operation during the reporting period. In carrying out this work, no findings were made that would necessitate the conclusion that the description of the business operation as referred to in Section 121 of the Market Conduct Supervision (*Financial Institutions*) Decree does not fulfil the requirements stipulated in the Financial Supervision Act and the related regulations. Based on this, the Fund Manager of the Fund declares that it has a description of the design of its business operation as referred to in Section 121 of the Market Conduct Supervision (*Financial Institutions*) Decree that satisfies the requirements of this Decree. Furthermore, the Fund Manager has not concluded that the business operation is ineffective or does not match the description. The Fund Manager accordingly declares with reasonable assurance that the business operation has been effective and in accordance with the description during the reporting period.

Amsterdam, April 11, 2025

Real Estate Fund Management B.V.
On behalf of the Fund Manager

P.W. Akkerman
S. van Loon
M.W. Briët





CONSOLIDATED FINANCIAL STATEMENTS 2024

Real Estate Gateway Fund FGR

CONSOLIDATED BALANCE SHEET

at December 31, 2024 (before profit appropriation)

	Note	31-12-2024	31-12-2023
		€	€
Investments			
Direct real estate	1	721,477,966	647,160,047
Receivables			
Receivables	2	188,540	200,104
Other accruals	3	1,644,863	1,369,265
Other assets			
Financial fixed assets	4	1,302,034	1,584,953
Cash and cash equivalents	5	509,583	11,303,083
		725,122,985	661,617,452
	Note	31-12-2024	31-12-2023
		€	€
Group equity			
Shareholders' equity	6	362,382,360	358,336,378
Minority interests	7	626,001	590,939
Provisions	8	2,198,719	2,144,339
Non-current liabilities	9	340,645,986	290,791,160
Current liabilities	10	19,269,920	9,754,636
		725,122,985	661,617,452

CONSOLIDATED INCOME STATEMENT

For the year 2024

	Note	2024	2023
		€	€
Direct result from investments			
Rental income from direct real estate	11	41,270,449	38,844,383
Service charges income	12	287,451	273,074
Indirect result from investments			
Unrealised value movement of direct real estate	13	-3,499,619	-65,122,446
Total income		38,058,281	-26,004,988
Operating expenses real estate	14	-3,010,296	-2,961,362
Property and fund management fees	15	-3,457,948	-3,477,268
Service costs expense	16	-287,451	-273,074
Interest expenses and income	17	-9,564,671	-9,200,405
Other expenses	18	-1,045,620	-1,438,416
Total expenses		-17,365,987	-17,350,524
Operating result before tax		20,692,294	-43,355,513
Income taxes	19	-315,294	-343,358
Operating result after tax		20,377,000	-43,698,871
Result attributable to non-controlling interest	7	35,062	-6,074
Result after tax	6	20,341,938	-43,692,797

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year 2024

	Note	01.01-31.12-2024	01.01-31.12-2023
		€	€
Cash flow from investment activities			
Result after tax		20,341,938	-43,692,797
Amortisation financing fees	9	482,570	345,667
Revaluation of real estate	1	3,499,619	65,122,446
Share of non-controlling interests	7	35,062	-6,074
Interest income and expense	17	9,056,421	8,800,603
Movement in receivables and accruals	2, 3	-264,034	3,959,089
Movement in other assets	4	282,919	-80,894
Movement in deposits	9	91,506	85,850
Movement in non-current liabilities	9	0	843,150
Movement in current liabilities	10	159,121	-22,805,647
Movement in provisions	8	54,380	-116,529
Investments in direct real estate	1	-77,817,538	-16,779,843
Divestments in direct real estate	1	0	0
Interest received	17	76,974	113,844
		-44,001,061	-4,211,134
Cash flow from financing activities			
Dividend distribution	6	-24,588,985	-24,347,971
Proceeds from new finance	9	53,386,413	80,850,000
Financing fees	9	-495,960	-1,721,523
Repayment of finance	9	-511,182	-100,700,212
Interest paid	17	-9,125,984	-8,941,815
Proceeds from issue of capital	6	8,293,029	45,795,552
		26,957,330	-9,065,969
Net cash flow		-17,043,731	-13,277,104
Cash and cash equivalents at opening date	5	11,303,083	24,580,186
Credit facility ABN AMRO at opening date	10	0	0
Cash and cash equivalents and credit facility balance at opening date		11,303,083	24,580,186
Cash and cash equivalents at closing date	5	509,583	11,303,083
Credit facility ABN AMRO at closing date	10	-6,250,231	0
Cash and cash equivalents and credit facility balance at closing date		-5,740,648	11,303,083
Movement in cash and cash equivalents		-17,043,731	-13,277,104

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

GENERAL ACCOUNTING POLICIES

ACTIVITIES

The investment objective of the Fund is to provide investors a return by investing in a diversified portfolio of direct investments in logistics and (light-)industrial real estate assets and/or income generating land positions. The current portfolio contains properties both in the Netherlands and Germany. Besides the Netherlands and Germany the Fund may consider investments in the Nordics (Denmark, Finland, Norway and Sweden) if deemed interesting.

The Fund seeks to achieve its investment objective by pursuing the following investment strategy. The Fund is looking to invest in newly or recently developed and existing income producing logistics and (light-)industrial property. More specifically, the Fund focuses on locations along the main transport corridors in the Netherlands and Germany (as core markets) and the Nordics (being Finland, Sweden, Denmark and Norway). The emphasis in the Portfolio is on achieving stable long-term cash flows while aiming to mitigate risks. The Fund seeks to achieve this, for example, by negotiating lease contracts with solid tenants and by carrying out preventive maintenance in order to ensure that the Properties remain in good condition and by diversification. Finally, the Fund may also sell Properties if the Fund Manager believes this to be in the interest of the Fund and its Investors.

RESTRUCTURING AND REPORTING ENTITY

Following the Dutch government's abolishment of the FBI-regime, Real Estate Gateway Fund N.V. has been restructured in calendar years 2023 and 2024, as described in more detail in the management report. After the restructuring, Real Estate Gateway Fund FGR, is the owner of the beneficial ownership of the portfolio (Dutch properties as well as the shares in the German property companies). This beneficial ownership was already transferred to the Fund by the end of 2023. The former Dutch entities became custodians to the Fund holding the legal ownership of the asset and liabilities for the risk and account of the Fund.

The Fund is not a legal entity. Management therefore considered whether the Fund represents a reporting entity. Although no legal parent company exists and Dutch Law does not explicitly describes how to treat this, management also looked at other accounting frameworks and believes that the Fund meets the definition of a reporting entity under the revised conceptual

framework issued by International Accounting Standards Board (IASB) on 29 March 2018.

The conceptual framework states that if a reporting entity is not a legal entity, the boundary of the reporting entity is driven by the information needs of the primary users of the reporting entity's financial statements. Those users need relevant information that faithfully represents what it purports to represent. Faithful representation requires that:

- a) The boundary of the reporting entity does not contain arbitrary or incomplete set of economic of economic activities;
- b) Including that set of economic activities within the boundary of the reporting entity results in neutral information; and
- c) a description is provided of how the boundary of the reporting entity was determined and of what constitutes the reporting entity.

The Fund and its subsidiaries/affiliated companies represent a defined area of economic activities whose financial information provides relevant information to users of financial statements. Therefore, similar as to how the consolidation was performed for Real Estate Gateway Fund N.V., the condensed consolidated financial information comprises the financial information of the Fund and its subsidiaries/affiliated companies as at 31 December 2024.

The Fund Manager has taken the position that the restructuring should be seen as a capital restructuring and hence used the pooling of interest method for the restructuring. The Fund is treated as a continuation of Real Estate Gateway Fund N.V. and therefore the comparative figures are those presented by Real Estate Gateway Fund N.V. The participants in Real Estate Gateway Fund N.V. became – after the restructuring- the participants in the Fund.

REGISTERED OFFICE

The registered office and actual address of Real Estate Gateway Fund FGR is Strawinskylaan 1547, 1077 XX Amsterdam.

ULTIMATE OWNER

The ultimate owners are the direct Unit holders and the investors participating through Trust Foundation II, located in Amsterdam.

DELEGATED ACTIVITIES

The Fund and the Fund Manager have concluded management agreements specifying the agreements between the Fund and the Fund Manager regarding the management of the Fund. For 2024, the Fund Manager has contracted Lister Real Estate Management B.V. (formerly Coffr B.V.) as the commercial and technical property manager for a fee of 1.5% of the rent of the Dutch part of the portfolio and 2.0% of the rent of the German part of the portfolio. The term of the agreement was until December 31, 2024; this is extended by another year. The Fund Manager will maintain the financial administration for a fee of 0.5% over rental income. The property management agreement may be terminated unilaterally by either of the parties subject to a notice period of 3 months and can be terminated with immediate effect by the principal if and to the extent that the reason for doing so lies in applicable legislation and regulation and/or instructions from the supervisory authorities DNB and/or AFM, for instance if this is in the interests of the investors in the Fund.

The Fund Manager has delegated the operation of the daily administrative activities of Stichting Administratiekantoor Real Estate Gateway Fund II to a third party, Vistra Sedico B.V. The activities for which Vistra Sedico B.V. is responsible include the provision of information to the depositary receipt holders. The fee is variable and charged based on work performed and an agreed hourly rate, with the expected activities and fees per component specified in the agreement. As per March, 2025 the Fund Manager has delegated these activities to IQ EQ Financial Services B.V.

The Fund Manager has also delegated the activities relating to the appraisal of the real estate portfolio to CBRE Valuation and Advisory Services B.V (CBRE) and Cushman & Wakefield Netherlands B.V. (C&W). CBRE and C&W perform the appraisals in accordance with the guidelines of INREV (*Institute for Non-listed Real Estate Vehicles*) and the accounting policies as described in the Practice Statements of the Royal Institution of Chartered Surveyors: the RICS Red Book. They have issued a declaration that in the performance of its appraisals it complies with statutory and regulatory requirements including those set by the AIFMD, the Wft and the supervisory authorities. The appraisal agreements are concluded for an initial period of at least one year with option(s) to extend (but may be terminated interim at any time).

DEPOSITARY

Pursuant to Article 21(1) of the Alternative Investment Fund Managers Directive (2011/61/EU), hereinafter: "the AIFM Directive", the Fund Manager has appointed Vistra Depositary Services B.V. as the depositary of the Fund. The appointment of the depositary, including the mutual rights and obligations of the Fund, the Fund Manager and the depositary are established in an agreement entered into on July 1, 2014 (with effective date July 22, 2014) (the "Depositary Services Agreement"). Under Article 21 (8) of the AIFM Directive, the duties of the depositary include the following, which are stated in the agreement:

- Verification of ownership and registration of assets;
- Daily monitoring and reconciliation of significant cash flows;
- Checking net asset value calculations; and
- Supervising dividend payments.

Based on Articles 21 (7) and 21 (9) of the AIFM Directive, the following duties of the depositary are stated in the agreement:

- Monitoring of the Fund's cash flows, including identification of significant and inconsistent cash flows and the reconciliation of cash flows with the Fund administration;
- Establishing that purchases and sales, withdrawal and valuation of the Units are carried out in accordance with the Fund documentation and the applicable legislation and regulation;
- Establishing that the equivalent value of transactions relating to the Fund assets are transferred to the Fund within the agreed time periods;
- Checking that the Fund's proceeds are applied in accordance with the Fund documentation and applicable legislation and regulation;
- Checking that the Fund is managed in accordance with the investment terms and conditions and financing requirements as formulated in the Fund documentation.

The depositary is liable for any loss suffered by the Fund and the Unit holders of the Fund as a result of fraud, negligence or intentional failure by the depositary to properly meet its obligations under the agreement. The agreement may be terminated without stating reasons, subject to a notice period of three months, subject to appointment of a replacement depositary.

LIABILITY

All agreements with delegated parties (the administrator of Trust Foundation II, the property manager and the appraiser) and the agreement with the depositary have been prepared in accordance with the AIFM Directive and include the mandatory liability clause.

GENERAL ACCOUNTING PRINCIPLES

The financial statements have been prepared in accordance with the legal provisions set out in Title 9, Book 2 of the Dutch Civil Code and with the Dutch Accounting Standards that have been issued by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving'). The financial statements are stated in euros. Assets and liabilities are generally stated at acquisition cost or at fair value. If no specific valuation principle is mentioned, then the valuation is at historical cost. The accounting principles applied are based on continuity of the Fund. The balance sheet, the income statement and the cash flow statement contain references. These references relate to the explanatory notes. The financial statements are prepared in accordance with Directive 615 for investment entities (RJ615). All financial information presented in these statements is rounded to the nearest euro, unless otherwise stated.

GOING CONCERN

The Fund has a negative working capital of approximately EUR 16 million. A part of the current liabilities in the amount of EUR 5.6 million presents rent received in advance and does not present a cash-outflow for the Fund. The credit facility of EUR 6.3 million – in principle – has a maturity till 2028 but this is at the discretion of the bank who can ask for earlier repayment. The loan due to Volksbank-Remscheid-Solingen AG in the amount of EUR 3.6 million falls due within 12 months after balance sheet date. In addition, the loan to Hamburger-Volksbank in the amount of EUR 3.1 million falls due within 12 months of the date of these financial statements. The Fund is in discussion with both external loan providers for an extension of the German loans. If this is not possible, the Fund has sufficient available credit facility arrangements and operational cash flow to be able to repay both the German loans or will refinance the loans with another third party lender. Based on this, the financial statements are drawn up on a going concern assumption.

COMPARISON WITH PREVIOUS YEAR

The accounting policies are the same as those used in the financial statements of 2023.

APPLICATION OF SECTION 402, BOOK 2 OF THE DUTCH CIVIL CODE

The income statement of Real Estate Gateway Fund N.V. is included in the consolidated financial statements, an abridged income statement has been disclosed (in the company financial statements) in accordance with Section 402, Book 2 of the Dutch Civil Code.

RELATED PARTIES

All legal entities that can be controlled, jointly controlled or significantly influenced are a related party. Also, entities which can control the company are considered a related party. In addition, statutory directors, other key management of the Fund or the parent company and close relatives are regarded as related parties. Transactions with related parties are disclosed in the notes insofar as they are not transacted under normal market conditions. The nature, extent and other information is disclosed if this is required to provide the required insight.

JUDGEMENTS, ESTIMATES AND UNCERTAINTIES

The preparation of financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the companies' accounting policies. If necessary, for the purposes of providing the view under Section 362 (1), Book 2, of the Dutch Civil Code, the nature of these estimates and judgments, including assumptions related to the uncertainties, is disclosed in the notes to the financial statements items in question.

CONSOLIDATION

The Fund and its subsidiaries/affiliated companies represent a defined area of economic activities whose financial information provides relevant information to users of financial statements. Intercompany transactions, profits and balances among consolidated companies 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 the consolidated companies have been changed where necessary, in order to align them to the prevailing accounting policies of the Fund.

The consolidated companies are listed below:

- Real Estate Gateway Fund FGR, Amsterdam (100%)
- REGF DE SC GmbH, Hamburg (94.9%)
- REGF DE GE GmbH, Hamburg (94.9%)
- Stichting Depositary Real Estate Gateway Fund, Amsterdam*
- Real Estate Gateway Fund I B.V., Amsterdam*
- Real Estate Gateway Fund II B.V., Amsterdam*
- Real Estate Gateway Fund III B.V., Amsterdam*
- Real Estate Gateway Fund IV B.V., Amsterdam*
- Stichting Depositary Real Estate Gateway Fund II, Amsterdam*
- Real Estate Gateway Fund Depositary B.V., Amsterdam*

**) These entities act as depositary (bewaarder) of the Fund.*

ACQUISITION OF SUBSIDIARIES/AFFILIATED COMPANIES

Identifiable assets acquired and liabilities assumed in a business combination are recognised in the consolidated financial statements from the acquisition date, being the moment that control can be exercised over the acquired company.

The acquisition price consists of the cash consideration, or equivalent, agreed for acquiring the company plus any directly attributable expenses. If the acquisition price exceeds the net amount of the fair value of the identifiable assets and liabilities, the excess is capitalised as goodwill under intangible assets. If the acquisition price is lower than the net amount of the fair value of the identifiable assets and liabilities, the difference (i.e. negative goodwill) is disclosed under accruals and deferred income.

ACCOUNTING POLICIES FOR THE CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method. The cash items disclosed in the cash flow statement comprise cash at banks and in hand except for deposits with a maturity longer than three months. Dividends paid are recognised as cash used in financing activities. The consideration paid or received for the acquired or sold direct real estate has been recognised as cash used in or generated from investing activities. Transactions not resulting in inflow or outflow of cash are not recognised in the cash flow statement.

ACCOUNTING POLICIES FOR LEASES

The Fund may have lease contracts as a lessee (in essence only ground leases) whereby a large part of the risks and rewards associated with ownership are not for the benefit of nor incurred

by the Fund. The lease contracts are recognised as operational leasing. Lease payments are recorded in the income statement for the duration of the contract.

ACCOUNTING POLICIES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES

Direct real estate

Investments in direct real estate concern properties which are held in order to achieve rental income and/or capital gains. The initial valuation of a real estate investment is at the cost of acquisition. The cost of acquisition of a real estate investment consists of the purchase price, transfer tax if applicable and any non-deductible value-added tax, together with other costs associated with the purchase of the property. After initial recognition, all properties are measured at fair value. Fair value is defined as the value between a willing buyer and seller taking into consideration the present lease contracts with a deduction of costs payable by the buyer. In the determination of fair value, account is taken of amongst other differences between market and contractual rent, market circumstances (which could potentially influence market yields), operating costs, vacancy, remaining term of the lease and state of repair. Each property is appraised twice a year by an independent external expert. The appraisals are carried out in accordance with the guidelines and principles for valuation as described in the Practice Statements of the Royal Institution of Chartered Surveyors. The properties are fully appraised once a year and are valued once a year by means of a desktop valuation. Appraisals are conducted using the Gross Initial Yield/Net Initial Yield (GIY/NIY) method. The Discounted Cash Flow (DCF) method is also used as a cross check. The GIY/NIY method is leading and takes account of reference rents and investment transactions. If the appraised value is higher than the cost of acquisition plus the capitalized purchase costs per property, a positive revaluation is recognised in the statement of income. If the appraised value per property is lower than the cost of acquisition per property, a negative revaluation is recognised in the statement of income. A revaluation reserve is formed for these unrealised movements in value, subject to there being a cumulative positive revaluation per property. A deferred tax liability, if applicable, is deducted from the revaluation reserve. Contributions to this reserve are made from the unappropriated result. Releases are added to the other reserves.

RECEIVABLES

Receivables are amounts due from tenants under the lease agreements and are recognised initially at fair value and subsequently measured at amortised cost. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected receivable. When a receivable is uncollectible, it is written off against the allowance account for trade receivables.

Financial fixed assets

All rental incentives are recognised in the financial statements according to the straight-line method, whereby the incentive granted are allocated to the remaining term of the lease. All rent incentives have a term longer than one year.

Deferred tax assets

Deferred tax assets are recognised for deductible tax losses and for deductible temporary differences between the value of the assets and liabilities for tax purposes and the valuation principles applied in these financial statements, subject to deferred tax assets only being recognised to the extent it is likely that there will be a future taxable profit against which the temporary differences can be set off and losses can be compensated. Deferred tax assets are calculated at the tax rates applying at financial year-end, or at the rates that will apply in the subsequent year, to the extent that these have already been established by law. Deferred tax assets are valued at nominal value (which is 15.825% for the German GmbHs).

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include bank balances and deposits with terms of less than twelve months. Cash and cash equivalents are stated at nominal value.

SHAREHOLDERS' EQUITY

The consideration received for the issuance of new shares up to the nominal amount, is recognised in equity as Issued capital and the excess is recognised in equity as Share premium reserve.

Incremental costs directly attributable to the issuance of new shares are shown in equity as a deduction, net of tax, from the proceeds.

The movements in the revaluation reserve regarding unrealised fair value changes on the investment property are deducted from the unappropriated result.

Revaluation reserve

If revaluations have been recognised in the revaluation reserve after the deduction of relevant (deferred) tax liabilities, the gross result of the realised revaluations is recognised in the income statement. The corresponding release of the (deferred) tax liabilities is charged to the operating result as tax on the result.

Non-controlling interests/ Minority interests

Non-controlling interests in group equity are stated at the amount of the net interest in the net assets of group companies concerned.

PROVISIONS

General

Provisions are formed for legally enforceable or constructive obligations at the balance sheet date, and for which it is probable that an outflow of funds is necessary and where the size of this outflow can be reliably estimated. Provisions are measured at the best estimate of the amounts needed to settle the obligations on the balance sheet date. The provisions are measured at the nominal value of the expenses expected to be needed to settle obligations, unless otherwise stated. If a third party is expected to settle the obligations, and if it is probable that this payment will be received on the settlement of the obligation, this payment is recognised as an asset in the balance sheet.

Deferred tax liabilities

Deferred tax liabilities are recognised for all deductible temporary differences between the value of the assets and liabilities under tax regulations on the one hand and the book value used in these financial statements on the other. Deferred tax liabilities are calculated at the tax rates applying at financial year-end, or at the rates that will apply in the subsequent year, to the extent that these have already been established by law. The German deferred tax is valued at nominal value (which is 15.825% for the German GmbHs).

NON-CURRENT LIABILITIES

Borrowings are initially recognised at fair value, net of transaction costs incurred. Transaction costs, including upfront financing costs (handling fee) directly attributable to the acquisition of non-current liabilities are included in the valuation on initial recognition by capitalizing them and amortising them over the term of the finance. After initial recognition, non-current liabilities are carried at amortised cost.

CURRENT LIABILITIES

Current liabilities are initially processed at the fair value of the consideration and subsequently valued at amortised cost.

PRINCIPLES FOR DETERMINATION OF THE RESULT

General

The result is the difference between the realisable value of the 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.

Rental income from direct real estate

Rental income represents the rent that is charged to the lessees and is recognised in the income statement on a straight-line basis over the term of the lease.

Service costs income

Service costs income are the invoiced expenses for the tenant which can be invoiced based on the terms of the lease.

Unrealised value movement of direct real estate

These represent the changes in the fair value of the direct real estate.

Realised value movement of direct real estate

The result on the sale of direct real estate is calculated as the difference between the gross sale proceeds less the last known book value, the costs of the sale and any capitalized rent reductions applying at the time of sale.

Operating expenses real estate

Operating expenses include the costs associated with the exploitation of investment property such as maintenance, insurance, ground rent and property taxes. Operating expenses are likewise recorded in the year to which they relate.

Property and fund management fees

Real estate management fees include the fee payable to the property manager. The Fund management fees include the fee payable to the Fund Manager.

Service costs expense

Service costs expenses are the expenses for the tenant which can be charged based on the terms of the lease.

Interest expenses and income

Interest income and interest expense is recognised on a time-proportionate basis using the effective interest method.

Other expenses

Other expenses include costs relating to the financial administration of the Fund, costs for the appraisal of the properties by independent experts, the annual audit fees, costs associated with the holding and convening of the general meeting of shareholders and investors, public relations costs, printing, fees for consultants to the Fund, fees for the depositary, costs for the provision of information and other unforeseen expenses.

Corporate income tax

The Netherlands

The contemplated restructuring was effectuated and completed on March 29, 2024. From that date the Unit holders became (indirect) Unitholders in the newly established tax transparent fund vehicle (Real Estate Gateway Fund FGR). Since then, the Fund is considered transparent for Dutch corporate income tax purposes (subject to meeting certain tax conditions).

Germany

Tax on the result is calculated on the result before tax in the statement of income, taking account of available tax-deductible losses from previous financial years (to the extent not included in the deferred tax assets) and exempt profit elements and after addition of non-deductible costs. Account is also taken of changes occurring in the deferred tax assets and deferred tax liabilities due to changes in the tax rate to be applied.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Credit risk

There is a risk that a tenant is not able to fulfil its rental obligations towards the Fund. The quality and creditworthiness of tenants is therefore a factor affecting the debtor and vacancy risk to which the Fund is exposed. If a number of important tenants are involved it can also cause a working capital risk, this risk concerns the risk that the fund cannot meet its (short term) obligations. The Fund checks for the solvency, reliability and payment behaviour of tenants before entering into a rental agreement. In addition, a tenant should pay its rent upfront for the period ahead (either a month or a quarter depending on the contract) and a tenant either gave the Fund a deposit or bank guarantee.

Liquidity risk

The Fund only holds its cash and cash equivalents with a bank that has a good credit rating, a minimum of A- (Fitch). The Fund holds its cash and cash equivalents for more than 99% with a bank that has an A rating (Fitch).

Interest rate risk/financing risk

To the extent that obligations associated with a property will mature at a date later than the maturity date of the loan capital used for the full or partial funding of the property, a change in interest rates will affect the Fund's operating result as well as the market value of the property in question. Interest rate risk can be hedged using swap contracts. No derivative financial instruments are used. Reference is made to note 9 for the interest rate and maturity of the loans.

Currency risk

The Fund does not have a currency risk as all income, expenses and liabilities are in euros.



NOTES TO THE CONSOLIDATED BALANCE SHEET

at December 31, 2024

1 – Direct real estate	Appraisal value	31-12-2024	31-12-2023
	€	€	€
Investment in direct real estate	722,780,000	722,780,000	648,745,000
Minus: rent reductions as at closing date	-1,302,034	-1,302,034	-1,584,953
Total	721,477,966	721,477,966	647,160,047
<i>The development of the investment in direct real estate is as follows:</i>		€	€
Acquisition value		633,895,719	617,115,876
Cumulative revaluation		13,264,328	78,386,774
Balance at start of reporting period		647,160,047	695,502,650
Purchases		76,300,046	15,545,582
Desinvestments		0	0
Refurbishments		1,517,492	1,234,262
Revaluation - Value changes		-3,499,619	-65,122,446
		74,317,919	-48,342,603
Acquisition value		711,713,257	633,895,719
Cumulative revaluation		9,764,710	13,264,328
Balance at end of the period		721,477,966	647,160,047

Each property is appraised twice a year, the market value of the real estate properties is determined by independent external appraisers (CBRE and Cushman & Wakefield). The appraisals are carried out in accordance with the guidelines and principles for valuation as described in the Practice Statements of the Royal Institution of Chartered Surveyors. The properties are fully appraised once a year and are valued once a year by means of a desktop valuation. Appraisals are conducted using the Gross Initial Yield/Net Initial Yield (“GIY/NIY”) method. The Discounted Cash Flow (“DCF”) method is also used to cross check. The GIY/NIY method is leading and takes account of reference rents and investment transactions. The market value is amongst others determined based on lettable floor area, market rent, net initial yield, state of repair, vacancy rate, operating costs and the remaining term of the lease.

No real estate transactions have taken place between the Fund Manager and the Fund.

As per December 31, 2024 all investment properties have mortgage collateral. For more information about the non-current liabilities, see note 9.

There is an investment contribution (obligation for the Fund) towards the municipality Eindhoven (regarding a new access road for the business park of Project Solid) of approximately €1,600,000.

The table shows the average numbers and rates for the assumptions as of December 31, 2024 and December 31, 2023, based on the appraiser’s view on the portfolio situation:

Key assumptions	December 31, 2024	December 31, 2023
Lettable floor area (m ²)	516,042	444,553
Lettable land area (m ²)	433,614	433,614
Gross rental income (€)	45,915,906	40,139,177
Gross initial yield ³³	6.4%	6.2%
Vacancy rate	0.5%	0.0%

The Fund's properties are valued between a GIY of 4.2% and 11.2%, on weighted average of 6.4%. A 100bps increase in the GIY leads to a decrease in the gross value of the properties by approximately €98 million. A 100bps decrease in the GIY leads to an increase in the gross value of the properties by approximately €135 million.

2 – Receivables	31-12-2024	31-12-2023
	€	€
Debtors tenants	474,873	449,882
Provision for bad debtors	-307,846	-301,879
Service costs	16,744	20,208
Other receivables	4,769	31,893
Total	188,540	200,104

All receivables are due in less than one year.

3 – Other accruals	31-12-2024	31-12-2023
	€	€
Prepayments	1,644,863	1,369,265
Total	1,644,863	1,369,265

4 – Financial fixed assets	31-12-2024	31-12-2023
	€	€
Rent incentives	1,302,034	1,584,953
Total	1,302,034	1,584,953

Rent incentive

This item concerns rent incentive granted to various tenants in various forms. All rent incentives are recognised in the financial statements according to the straight-line method, whereby the reductions granted are allocated to the remaining term of the lease. The majority of the rent incentives have a term which is longer than one year.

³³ Please note, the gross initial yield ("GIY") is based on the Appraisers' valuations.

5 – Cash and cash equivalents	31-12-2024	31-12-2023
	€	€
Bank accounts	509,583	11,303,083
Total	509,583	11,303,083

The bank accounts also include a bank deposit for an amount of €300,000 (2023: €300,000) for a tenant and is not freely available for the Fund.

6 – Shareholders' equity	31-12-2024	31-12-2023
	€	€
Shareholders' equity	362,382,360	358,336,378
Total	362,382,360	358,336,378

For details of the equity, see note 25 in the statement of movements in equity.

7 – Minority interests	31-12-2024	31-12-2023
	€	€
REGF DE SC GmbH	403,281	378,269
REGF DE GE GmbH	222,720	212,670
Total	626,001	590,939
<i>The development of the non-controlling interests is as follows:</i>		
Balance at beginning of the period	590,939	598,909
Minus: dividend	0	-1,896
Plus: result of the period	35,062	-6,074
Total	626,001	590,939

8 – Provisions	31-12-2024	31-12-2023
	€	€
Provision for deferred corporate income tax	2,198,719	2,144,339
Total	2,198,719	2,144,339
<i>The development of the provision for deferred corporate income tax is as follows:</i>		
Situation at opening date	2,144,339	2,260,868
Plus: depreciation of investments in direct real estate for tax purposes	51,216	51,216
Plus: revaluation of real estate	3,164	-167,745
Balance at end of the period	2,198,719	2,144,339

The entire provision is long term in nature.

9 – Non-current liabilities	31-12-2024	31-12-2023
	€	€
<i>The non-current liabilities at the closing date consist of the following loans:</i>		
Mortgage loan by Deutsche Bank	90,000,000	88,043,218
Credit facility Deutsche Bank	9,429,631	0
Financing fees Deutsche Bank	-150,000	-85,439
Mortgage loan by ABN AMRO	118,922,000	118,922,000
Financing fees ABN AMRO	-504,361	-637,703
Mortgage loan by AIG	76,650,000	76,650,000
Financing fees AIG	-1,377,092	-1,640,881
Mortgage loan by Berlin Hyp	42,000,000	0
Financing fees Berlin Hyp	-345,960	0
Mortgage loan by Volksbank Remscheid-Solingen eG	0	3,445,598
Mortgage loan by Hamburger Volksbank eG	3,081,634	3,245,738
Exit fee AIG	843,150	843,150
Deposits	2,096,985	2,005,478
	340,645,986	290,791,160
<i>The development of the non-current liabilities is as follows:</i>		
Situation at opening date	290,791,160	236,099,198
Add: Reclass current - non current	511,182	75,500,212
Add: Loans	53,386,413	80,850,000
Less: Financing fees	-495,960	-1,721,523
Add: Amortisation of financing fees	482,570	345,667
Add: Deposits received	91,506	85,850
Add: AIG exit fee	0	843,150
Less: Repayment loans	-511,182	-100,700,212
	344,255,688	291,302,342
<i>Minus: reclassification to current liabilities:</i>		
Repayment obligation long-term debts	-3,609,702	-511,182
	-3,609,702	-511,182
Balance at end of the period	340,645,986	290,791,160

Non-current liabilities have a remaining maturity between one and six years. The ABN AMRO loans mature in 2028, the Deutsche Bank loans mature in 2029, the Berlin Hyp loan matures in 2029, the AIG loan matures in 2030, the two German portfolio loans mature in 2025 and 2026, respectively. Solely the two German portfolio loans have a yearly repayment obligation (annuity). The total external debt financing (including the short-term debt part of the loans) is €349,943,198 per December 31, 2024 (€290,817,736 as per December 31, 2023). From the amount of

total external debt financing, €76,650,000 has a maturity of more than five years as per December 31, 2024.

Repayment obligations falling due within 12 months from the end of the financial year, as set out above, are included in current liabilities.

The average interest from the loans (€318,663,336) with a fixed interest is 3.23% (2023: 2.57%). At a market interest of 4%, the market value of the loans is approximately €7 million lower.

MORTGAGE LOAN DEUTSCHE BANK AG

In November, 2024, the Fund refinanced and expanded the Deutsche Bank facility to €100 million. The Deutsche Bank facility was due to mature on March 15, 2025. The Deutsche Bank facility now has a term until 31 December 2029 and a 3.77% fixed interest rate for €90 million. Furthermore, there is a €10 million credit facility is available with a floating interest rate. The outstanding loan amount from Deutsche Bank at December 31, 2024 was €90,000,000 and at December 31, 2024, €9,429,631 has been drawn from the available credit facility. The credit facility has a 0.6% (annual) commitment fee for the undrawn part and a floating interest rate of approximately 4.4% (per year end) for the drawn part of the facility.

Loan Summary		
Outstanding loan amount	(December 31, 2024)	€90,000,000
Credit facility (drawn)	(December 31, 2024)	€10,000,000 (€9,429,631)
Maturity		December 31, 2029
Type		Non-amortising bullet-loan
Fixed/variable interest		Both fixed and variable as per scheme below
Interest Rate %		3.83% average, split as per scheme below
Covenants	LTV	<ul style="list-style-type: none"> - If the loan to value ratio is below or equal to 50%, no repayments are due. - If the loan to value exceeds 50%, the repayment obligation amounts to 1% per annum to be paid in quarterly instalments. - When the loan to value exceeds 57.5%, the total free cash flow must be used for redemption of the loan or should be held at the cash reserve account. - The loan to value should never exceed 62.5%.
	Debt Yield	- The debt yield ratio is at least 10.5%.

On December 31, 2024 the Debt Yield for this loan was 12.6% and the LTV was 45.3%.

Interest rates per facility			
Loan amount (€)	Floating/Fixed	Fixed Rate	Floating Margin ³⁴
90,000,000	Fixed	3.77%	
9,429,631	Floating		1.75%

³⁴ Excluding 3-months Euribor base rate.

MORTGAGE LOAN ABN AMRO BANK

ABN AMRO provided an initial loan of €84,000,000 on April 28, 2021 which matures on May 1, 2028. As a result of various purchases and sales, the outstanding loan amount from ABN AMRO at December 31, 2024 was €118,922,000 (€118,922,000 as per December 31, 2023).

Besides the loan facility, the Fund has also a credit facility of €25.2 million of floating debt at ABN AMRO. This credit facility can be drawn at any moment in time up until the expiration of the ABN AMRO loan facilities. The drawing capital from the credit facility is limited to the level up to which the ABN AMRO loan covenants will not be breached. For the calendar year 2025, the covenants offer sufficient headroom to draw the full amount. The credit facility has a 1% (annual) fee, against a floating interest rate of approximately 4.6% (per year end).

Covenants include a maximum LTV of 56% (based on the value of the relevant properties) or minimum 9.0% debt yield (of the relevant properties) – if necessary, cure mechanisms are in place to remedy a potential breach.

The interest rates of the ABN AMRO loans are summarised in the overview below:

Loan Summary		
Outstanding loan amount	(December 31, 2024)	€118,922,000
Credit facility (drawn)	(December 31, 2024)	€25,200,000 (€6,250,231)
Maturity		May 1, 2028 ³⁵
Type		Non-amortising bullet-loan
Fixed/variable interest		Both fixed and variable as per scheme below
Interest Rate %		2.43% average, split as per scheme below
Covenants	LTV	<ul style="list-style-type: none"> - If the loan to value exceeds 51%, a repayment is to be paid. - The loan to value should never exceed 56%.
	Debt Yield	- The debt yield is at least 9.0%.

On December 31, 2024 the Debt Yield for this loan was 11.7% and the LTV was 44.0%.

³⁵ €4,600,000 of the total outstanding loan amount has a maturity until April 1, 2028.

Interest rates per facility			
Loan amount (€)	Floating/ Fixed	Fixed Rate	Floating Margin ³⁶
58,800,000	Fixed	1.70%	
4,600,000	Floating		1.90%
11,900,000	Fixed	1.70%	
11,000,000	Floating		1.95%
12,622,000	Fixed	3.95%	
20,000,000	Fixed	1.68%	
6,250,231	Floating		1.90%

As per December 31, 2024 the TLTRO discount of 0.7% has ended.

MORTGAGE LOAN AIG LOAN

On March 22, 2023, the Fund secured a €76,650,000 loan facility by AIG. Based on a 7-year maturity term and 4.0825% fixed (all-in) interest rate. At the end of the term of this loan, the Fund has to pay an exit fee of 1.10% (€843,150) to AIG. This exit fee will be amortised over the 7-year maturity term.

Loan Summary		
Outstanding loan amount	(December 31, 2024)	€76,650,000
Maturity		March 20, 2030
Type		Non-amortising bullet-loan
Fixed/variable interest		Fixed
Interest Rate %		4.0825%
Covenants	Interest Cover Ratio	- The Interest Cover Ratio is at least 1.1

On December 31, 2024, the Interest Cover Ratio for this loan was 1.34 (historic) and 1.36 (projected).

MORTGAGE LOAN BERLIN HYP LOAN

On December 16, 2024, the Fund secured a €42.0 million loan facility by Berlin Hyp, based on a 5-year maturity term and 3.79% fixed interest rate.

Loan Summary		
Outstanding loan amount	(December 31, 2024)	€42,000,000
Maturity		December 31, 2029
Type		Non-amortising bullet-loan
Fixed/variable interest		Fixed
Interest Rate %		3.79%
Covenants	LTV	- If the loan to value exceeds 55%, a repayment is to be paid. - The loan to value should never exceed 58%.
	ICR	- If the ICR is lower than 2.40, a repayment is to be paid. - The ICR should never be lower than 2.20.

The first covenant test date for this loan facility is March 31, 2025.

MORTGAGE LOAN VOLKSBANK REMSCHEID-SOLINGEN ON THE SCHWELM PROPERTY

Volkswagen Bank Remscheid-Solingen (VRS) provided a mortgage loan to Property Company REGF DE SC GmbH for an amount of €6,402,000 of which €3,445,598 (including the short term part of the loan) was still outstanding at the end of December 2024. The annual interest is 2.25% and fixed until September 30, 2025. The annuity amount is €36,012 on a monthly basis.

Loan Summary		
Outstanding loan amount	(December 31, 2024)	€3,445,598
Maturity		September 30, 2025
Type		Annuity
Fixed/variable interest		Fixed
Interest Rate %		2.25%

³⁶ Excluding 3-months Euribor base rate.

MORTGAGE LOAN HAMBURGER-VOLKSBANK ON THE GEESTHACHT PROPERTY

Hamburger-Volksbank eG (HV) provided a mortgage loan to Property Company REGF DE GE GmbH for an amount of €4,550,000 of which €3,245,738 (including the short term part of the loan) was still outstanding at the end of December 2024. The annual interest is 2.0% and fixed until January 30, 2026. The annuity amount is €18,960 on a monthly basis.

Loan Summary		
Outstanding loan amount	(December 31, 2024)	€ 3,245,738
Maturity		January 30, 2026
Type		Annuity
Fixed/variable interest		Fixed
Interest Rate %		2.00%

10 – Current liabilities	31-12-2024	31-12-2023
	€	€
Repayment obligation long-term debts	3,609,702	511,182
Credit facility ABN AMRO	6,250,231	0
Prepaid rent	5,589,964	4,177,788
Creditors	607,145	666,516
Value-added tax in the Netherlands	863,782	1,479,590
Value-added tax in Germany	16,463	15,275
Corporate income tax Germany	136,949	7,489
Accountancy and consultancy costs due	280,427	518,516
Interest payable	1,846,244	1,853,656
Other liabilities	69,012	524,624
Total	19,269,920	9,754,636

The current liabilities have a remaining maturity of less than one year. See note 9 for more information about the credit facility of ABN AMRO.

RIGHTS AND OBLIGATIONS NOT INCLUDED IN THE STATEMENT OF FINANCIAL POSITION

Per property sold, the Fund must pay 1.5% over the transaction value to the Fund Manager.

There is an investment contribution (obligation for the Fund) towards the municipality Eindhoven (regarding a new access road for the business park of Project Solid) of approximately €1,600,000.

Stichting Depository Real Estate Gateway Fund forms a tax group with its subsidiaries Real Estate Gateway Fund I B.V., Real Estate Gateway Fund II B.V., Real Estate Gateway Fund III B.V. and Real Estate Gateway Fund IV B.V. for value-added tax and stands at the head of this group. Until July 2024, Stichting Depository Real Estate Gateway Fund formed a tax group with its subsidiaries Real Estate Gateway Fund I B.V., Real Estate

Gateway Fund II B.V., Real Estate Gateway Fund III B.V. and Real Estate Gateway Fund IV B.V. for corporate income tax and stands at the head of this group. Under the Collection of State Taxes Act, Stichting Depository Real Estate Gateway Fund and its subsidiaries are jointly and severally liable for the tax payable by these companies combined.



NOTES TO THE CONSOLIDATED INCOME STATEMENT (for the year 2024)

11 – Rental income from direct real estate	2024	2023
	€	€
Rental income	41,553,368	38,763,490
Rent incentives	-282,919	80,894
Total	41,270,449	38,844,383

Expected future rentals of the investment property for the remaining term of the rental contract (till first break options) are as follows:

	31-12-2024	31-12-2023
	€	€
< 1 Year	45,873,277	40,197,804
1-5 Years	164,924,871	152,078,725
> 5 Years	522,409,607	496,858,364
Total	733,207,755	689,134,894

12 – Service charges income	2024	2023
	€	€
Income from service contracts	287,451	273,074
Total	287,451	273,074

13 – Unrealised movement in value of direct real estate	2024	2023
	€	€
Positive revaluation due to appraisal	6,658,801	1,139,363
Negative revaluation due to appraisal	-10,158,419	-66,261,809
Total	-3,499,619	-65,122,446

14 – Operating expenses real estate	2024	2023
	€	€
Insurance	797,693	758,216
Site maintenance	1,129,640	986,734
Property taxes and sewerage charges	538,300	418,881
Water board charges	48,477	35,699
Appraisal costs	178,775	115,441
Vacancy costs	4,505	0
Letting commissions	0	19,760
Movement provision for bad debtors	18,256	301,879
Tax and legal advice real estate	75,631	92,369
Other real estate expenses	219,020	232,384
Total	3,010,296	2,961,362

15 – Property and fund management fees	2024	2023
	€	€
Property management fee	764,398	715,625
Fund management fee	2,647,550	2,700,717
Remuneration of Advisory Committee	15,000	30,000
Costs of Stichting Administratiekantoor	25,000	24,925
Costs of Stichting Depository REGF II	6,000	6,000
Total	3,457,948	3,477,268

The fees for property management relate to the technical, administrative and financial management of the properties. The technical property management activities are carried out by Lister Real Estate Management B.V. (formerly Coffr B.V.) for a fee of 1.5% of the rent of the Dutch part of the portfolio and 2.0% of the rent of the German part of the portfolio. The administrative and financial management of the properties is carried out by the Fund Manager for a fee of 0.5% of the rent.

The fund management fee for the financial year is a fixed percentage paid by the Fund to the Fund Manager. This fee is used to pay for the work performed by the employees and directors working for the Fund. The amount of this fee is established in a secondment agreement between Real Estate Fund Management B.V. and Schroders Capital Real Estate Netherlands B.V. and may never exceed the management

fee that the Fund pays to the Fund Manager related to the Fund. The fee for the year 2024 amounted to €2,647,550 (2023: €2,700,717). The fee is calculated as 0.4% per year of the value of the real estate portfolio (most recent valuation). The directors are part of the Identified Staff (the board and the compliance function): 5 persons over 2024, total remuneration (all fixed) is €584,803. The remuneration for each member of the Advisory Committee which represents Stichting Administratiekantoor Gateway Fund II is €15,000 per year.

16 – Service costs expense	2024	2023
	€	€
Service contract expenses	287,451	273,074
Total	287,451	273,074

17 – Interest expense and income	2024	2023
	€	€
Interest on loan Deutsche Bank	2,073,478	1,859,822
Amortisation of financing costs Deutsche Bank	85,439	69,184
Interest on loan ABN Amro	3,030,631	4,419,598
Amortisation of financing costs ABN Amro	133,342	70,842
Interest on loan AIG	3,181,390	2,495,105
Amortisation of financing costs AIG loan	263,789	205,642
Interest on loan Berlin Hyp	70,747	0
Agency fees	33,092	26,767
Swaption costs	386,996	0
Interest on mortgage loan Volksbank Remscheid-Solingen eG	81,810	89,597
Interest on mortgage loan Hamburger Volksbank eG	66,663	69,845
Interest income on cash and cash equivalents	-76,974	-113,844
Other interest expenses and bank charges	234,269	7,847
Total	9,564,671	9,200,405

18 – Other expenses	2024	2023
	€	€
Independent auditors' fees	208,255	126,820
Tax and legal advice	497,496	968,852
Other consultancy costs	177,990	179,123
AlFMD costs	93,101	111,657
Other costs	68,779	41,264
Issue costs	0	10,700
Totaal	1,045,620	1,438,416

Due to the revised conditions for the FBI regime, it will no longer be allowed to directly invest in Dutch properties as of January 1, 2025 under the FBI regime. The Fund has been restructured into a fund for joint account (FGR), which was formally finalised in July 2024. This restructuring resulted in significant necessary legal and tax related restructuring costs for the Fund in 2023 and 2024.

Audit fees 2024	PricewaterhouseCoopers Accountants N.V.	Other PwC network	Total PwC network
	€	€	€
Audit of the financial statements	99,750	0	99,750
Other audit procedures (assessment of semi-annual figures 2024)	18,025	0	18,025
Other audit services (SFDR)	32,000	0	32,000
Non-audit services	11,000	0	11,000
Tax advice	0	241,841	241,841
Total costs of PwC services	160,775	241,841	402,616
Audit fees 2023	PricewaterhouseCoopers Accountants N.V.	Other PwC network	Total PwC network
	€	€	€
Audit of the financial statements	98,820	0	98,820
Other audit procedures (assessment of semi-annual figures 2023)	17,500	0	17,500
Other audit services (SFDR)	30,000	0	30,000
Non-audit services	10,500	0	10,500
Tax advice	0	233,290	233,290
Total costs of PwC services	156,820	233,290	390,110

The above fees concern the procedures performed by audit firms and external independent auditors at the Fund and its consolidated subsidiaries as referred to in Section 1 (1) of the Audit Firms (Supervision) Act, (Wet toezicht accountantsorganisaties, or Wta) and the fees charged by the whole network to which the audit firm belongs. The fees relate to the audit of the financial statements for the financial year, regardless of whether the procedures were carried out during the financial year.

19 – Income Tax		2024	2023
		€	€
Result before taxes		20,692,294	(43,355,513)
Deferred taxes		(54,380)	116,529
Income taxes to be paid		(260,914)	(459,887)
Total		20,377,000	-43,698,871
Effective tax rate		1.5%	-0.8%
Nominal tax rate (Netherlands)	Result before tax €200,000 and below	19.0%	19.0%
	Result before tax above €200,000	25.8%	25.8%
Nominal tax rate (Germany)		15.825%	15.825%

The effective tax rate varies from the normal tax rate mainly due to the Fund's status as a FGR (tax transparent). The German entities REGF DE GE GmbH and REGF DE SC GmbH pay a nominal tax rate of 15.825%.

Expense ratio	2024	2023
	€	€
Property and Fund management fees	3,457,948	3,477,268
Amortisation of financing costs	482,570	345,667
Other expenses	1,045,620	1,438,416
Operating expenses real estate	3,010,296	2,961,362
Total	7,996,435	8,222,713
Total expense ratio (year)	2.22%	2.23%

The purpose of the total expense ratio is to present the cost structure in a simple and comparable manner. This ratio is the Fund's total expenses (both operational and fund-related) excluding interest expense divided by the average net asset value during the year. The average net asset value in the calculation of the total expense ratio for the year 2024

is calculated by taking the average of the net asset value calculations during the year, calculated on January 1 and December 31. In accordance with the directive, performance fees are not included in the calculation. There were no performance fees paid in 2024.

NET ASSET VALUE	2024	2023	2022	2021	2020
Shareholders' Equity (€ x 1,000) (EQ)	362,382	358,336	380,580	319,536	216,951
Number of Units	66,286	64,795	57,142	52,589	40,962
NAV per Unit (€)	5,467	5,530	6,660	6,076	5,296

Employees

The Fund had no employees during the year 2024 or 2023.

Related parties

During 2024 the property management was delegated to Lister Real Estate Management B.V. (formerly Coffr B.V.) as the technical property manager. The owner of Lister Real Estate Management B.V. is an investor in the Fund. Lister Real Estate Management B.V. was the seller of the property in Weert. This transaction was based on two external valuations, considered at arm's length and approved by the Advisory Committee. The other related party is the Fund Manager (Real Estate Fund Management B.V.). For details about the property and fund management fee, see note 15.

EVENTS AFTER THE BALANCE SHEET DATE

Since April 1, 2024, Restocks B.V. has vacated the premises at Veldsteen 19 in Breda due to the company's bankruptcy. In January, 2025, a new lease agreement has been signed with Yanga Sportswater B.V. for a six-year term starting February 1, 2025.



COMPANY FINANCIAL STATEMENTS 2024

Real Estate Gateway Fund FGR

COMPANY BALANCE SHEET

at December 31, 2024

	Note	31-12-2024	31-12-2023
		€	€
Investments			
Direct real estate	20	697,897,966	623,600,047
Receivables			
Receivables	21	171,796	15,320,130
Other accruals	22	1,644,863	1,369,265
Other assets			
Financial fixed assets	23	15,258,691	16,164,183
Cash and cash equivalents	24	461,141	0
		715,434,456	656,453,625

	Note	31-12-2024	31-12-2023
		€	€
Shareholders' equity			
Subscribed and paid-up capital	25	66,286	64,795
Share premium on paid-up capital		290,791,720	282,500,182
Revaluation reserve		55,099,771	52,782,295
Revaluation reserve for participating interests		4,337,597	4,321,620
Other reserves		-8,254,954	62,360,282
Unappropriated result		20,341,939	-43,692,797
Shareholders' equity at the end of the period		362,382,360	358,336,378
Non-current liabilities	26	337,564,353	284,099,824
Current liabilities	27	15,487,744	14,017,423
		715,434,456	656,453,625

COMPANY INCOME STATEMENT

For the year 2024

	2024	2023
	€	€
Result from participating interests	652,426	0
Company-only result	19,689,512	0
Result after tax	20,341,938	0

NOTES TO THE COMPANY FINANCIAL STATEMENTS

GENERAL ACCOUNTING POLICIES

The company financial statements are prepared in accordance with the statutory provisions of Title 9 Book 2 of the Dutch Civil Code and the firm provisions of the Annual Reporting Guidelines as issued by the Dutch Accounting Standards Board. The financial statements are denominated in euros.

The accounting policies for the company financial statements and the consolidated financial statements are the same. Group companies are stated at net asset value in accordance with the note below.

The FGR was set up on 14 December 2023 and therefore the comparative period represents the period 14 December 2023 till 31 December 2023.

PARTICIPATING INTERESTS

Participating interests over which significant influence can be exercised are valued according to the net asset value method. Material influence is assumed to apply in cases where the Fund holds 20% or more of the voting rights. The net asset value is calculated according to the accounting policies applying to these financial statements. If the value of a participation according to the net asset value is negative, it is valued at nil. If and to the extent that the Fund fully or partially guarantees the debts of the participating interest in this situation or has the firm intention of guaranteeing payment of the debts of the participating interest, a provision is formed for this purpose. The initial measurement of participating interests acquired is based on the fair value of the identifiable assets and liabilities at the time of acquisition. Subsequent measurement is made using the accounting policies used for these financial statements, based on the values on initial recognition. The result recognised is the amount by which the carrying amount of the participating interest has changed since the previous financial statements due to the result realized by the participating interest. Valuation takes account of any impairments.

Receivables on participating interests

The receivables recognised under financial non-current assets are initially measured at fair value after deduction of transaction costs (if material). These receivables are subsequently valued at amortised cost. Valuation takes account of any impairments.

NOTES TO THE COMPANY BALANCE SHEET

at December 31, 2024

20 – Direct real estate	Appraisal value	31-12-2024	31-12-2023
	€	€	€
Investments property	699,200,000	699,200,000	625,185,000
Less: rent incentives at end of the period	-1,302,034	-1,302,034	-1,584,953
Total	697,897,966	697,897,966	623,600,047
<i>The development of the investment in direct real estate is as follows:</i>			
Balance at start of reporting period		623,600,047	0
Purchases		76,300,046	623,600,047
Divestments		0	0
Refurbishments		1,517,492	0
Revaluation - Value changes		-3,519,619	0
Balance at end of reporting period		697,897,966	623,600,047
Balance at end of the period		697,897,966	623,600,047

21 – Receivables	31-12-2024	31-12-2023
	€	€
Debtors tenants	474,873	449,882
Provision for bad debtors	-307,846	-301,879
Current account Real Estate Gateway Fund I B.V.	0	496,471
Current account Real Estate Gateway Fund IV B.V.	0	2,307,384
Receivable Stichting Depository Real Estate Gateway Fund due to restructuring	0	12,336,379
Other receivables	4,769	31,893
Total	171,796	15,320,130

All receivables are due in less than one year.

22 – Other accruals	31-12-2024	31-12-2023
	€	€
Prepayments	1,644,863	1,369,265
Total	1,644,863	1,369,265

23 – Financial fixed assets	31-12-2024	31-12-2023
	€	€
Participating interests	11,648,527	10,996,100
Loans granted - group companies	2,308,130	3,583,130
Rent incentives	1,302,034	1,584,953
Total	15,258,691	16,164,183
Participating interests		
REGF DE SC GmbH (94,9% equity interest), Hamburg (Germany)	7,504,195	7,038,766
REGF DE GE GmbH (94,9% equity interest), Hamburg (Germany)	4,144,332	3,957,335
Total	11,648,527	10,996,100
<i>The movements in participating interests were as follows:</i>		
Situation at opening date	10,996,100	0
Purchases	0	10,996,100
Result financial year	652,426	0
Balance at end of reporting period	11,648,527	10,996,100
Loans granted - group companies		
Loan REGF DE SC GmbH	1,467,151	2,142,151
Loan REGF DE GE GmbH	840,979	1,440,979
Total	2,308,130	3,583,130
<i>The movements in loan group companies were as follows:</i>		
Situation at opening date	3,583,130	0
Repayments on loan	-1,275,000	3,583,130
Balance at end of reporting period	2,308,130	3,583,130

The majority of the rent incentives have a term which is longer than one year.

LOANS GRANTED – GROUP COMPANIES

Loan REGF DE SC GmbH

The interest rate on this loan is 5.5% per year. At December 31, 2024, the loan amounted to €1,467,151. No regular amortisation is required and no collateral has been provided. The loan matures on June 22, 2029. In the event of sale of the property, the entire proceeds must be used to repay the loan. Early repayment is also permitted.

Loan REGF DE GE GmbH

The interest rate on this loan is 5.5% per year. At December 31, 2024, the loan amounted to €840,979. No regular amortisation is required and no collateral has been provided. The loan matures on June 22, 2029. In the event of sale of the property, the entire proceeds must be used to repay the loan. Early repayment is also permitted.

24 – Cash and cash equivalents	31-12-2024	31-12-2023
	€	€
Bank accounts	461,141	0
Total	461,141	0

All cash balances are at the free disposal of the Fund.

Proposed profit appropriation	2024	2023
	€	€
<i>The management proposes to appropriate the positive result in 2024 of €20,341,938 (2023: -€43,692,797) as follows:</i>		
Addition to revaluation reserve for participating interests	15,976	-46,494,181
Addition to revaluation reserve	2,317,477	-895,952
Addition to other reserves	18,008,485	3,697,336
Result	20,341,938	-43,692,797

25 – COMPANY STATEMENT OF MOVEMENTS IN EQUITY	01.01.-31.12.2024	01.01.-31.12.2023
	€	€
Issued capital		
<i>Movements in the issued capital:</i>		
Balance at beginning of the year	64,795	0
Add: Issue of shares	1,491	64,795
Balance at end of the period	66,286	64,795
Share premium reserve		
<i>Movements in the share premium reserve:</i>		
Balance at beginning of the year	282,500,182	0
Add: Payment of share premium	0	358,336,377
Less: to revaluation reserve	0	-52,782,295
Less: to revaluation reserve participating interests	0	-4,321,620
Less: to issued capital	0	-64,795
Less: to other reserve	0	-62,360,282
Less: to result for the period	0	43,692,797
Add: Issue of capital	8,291,538	0
Balance at end of the period	290,791,720	282,500,182
Revaluation reserve		
<i>Movements in the revaluation reserve:</i>		
Balance at beginning of the year	52,782,295	0
Add: from share premium reserve	0	52,782,295
Less: Revaluation (from other reserves)	2,317,477	0
Balance at end of the period	55,099,771	52,782,295
Revaluation reserve for participating interests		
<i>Movements in the reserve for participating interests:</i>		
Balance at beginning of the year	4,321,620	0
Add: from share premium reserve	0	4,321,620
Less: Revaluation (from other reserves)	15,976	0
Balance at end of the period	4,337,597	4,321,620
Other reserves		
<i>Movements in the other reserves :</i>		
Balance at beginning of the year	62,360,282	0
Add: Revaluation (to other reserves)	-2,317,477	0
Add: Revaluation participating interests (to revaluation reserve for participation interests)	-15,976	0
Less: Dividends paid	-24,588,985	0
Add: from share premium reserve	0	62,360,282
Add: Appropriation of result previous book year	-43,692,797	0
Balance at end of the period	-8,254,954	62,360,282
Result for the period		
<i>Movements in the unappropriated result:</i>		
Balance at beginning of the year	-43,692,797	0
Less: Appropriation of result previous book year	43,692,797	0
Add: from share premium reserve	0	-43,692,797
Less: Result current book year	20,341,939	0
Balance at end of the period	20,341,939	-43,692,797
Shareholders' equity at end of the period	362,382,360	358,336,377

The Fund's issued capital stands at €66,286, divided into 66,286 Units with a nominal value of €1. Equity at December 31, 2024 stood at €362,382,360, which amounts to €5,467 per Unit. The Fund formally has no legal restrictions on distributions, but on a voluntary basis presents its reserves according to Dutch law, taking into account the cumulative position prior to the restructuring.

26 – Non-current liabilities	31-12-2024	31-12-2023
	€	€
<i>The non-current liabilities at the closing date consist of the following loans:</i>		
Mortgage loan by Deutsche Bank	90,000,000	88,043,218
Credit facility Deutsche Bank	9,429,631	0
Financing fees Deutsche Bank	-150,000	-85,439
Mortgage loan by ABN AMRO	118,922,000	118,922,000
Financing fees ABN AMRO	-504,361	-637,703
Mortgage loan by AIG	76,650,000	76,650,000
Financing fees by AIG	-1,377,092	0
Mortgage loan by Berlin Hyp	42,000,000	0
Financing fees Berlin Hyp	-345,960	-1,640,881
Exit fee AIG	843,150	843,150
Deposits tenants	2,096,985	2,005,479
	337,564,352	284,099,824
<i>The development of the non-current liabilities is as follows:</i>		
Situation at opening date	284,099,824	0
Add: Included in current liabilities	0	0
Add: Loans and credit facilities	53,386,413	282,094,346
Less: Financing fees	-495,960	0
Add: Amortisation of financing fees	482,570	0
Add: Deposits received	91,506	2,005,479
Balance at end of the period	337,564,353	284,099,824

For the explanation on the non-current liabilities is referred to note 9 in the consolidated Financial Statements.

27 – Current liabilities	31-12-2024	31-12-2023
	€	€
Credit facility ABN AMRO	6,250,231	0
Rent received in advance	5,589,964	4,177,788
Creditors	605,710	666,516
Current account REGF DE GE GmbH	0	150,000
Current account REGF DE SC GmbH	0	200,000
Current account Stichting Depositary Real Estate Gateway Fund	0	2,097,259
Current account Real Estate Gateway Fund II B.V.	0	791,636
Current account Real Estate Gateway Fund III B.V.	0	1,567,623
Value-added tax in the Netherlands	863,782	1,479,590
Accountancy and consultancy costs due	254,497	492,585
Interest payable	1,846,244	1,853,656
Amounts due for service charges current year	8,504	16,145
Other liabilities	68,812	524,624
Total	15,487,744	14,017,423

The current liabilities have a remaining maturity of less than one year. See note 9 for more information about the credit facility of ABN AMRO.

Employees

The Fund had no employees during 2024 or 2023.

RIGHTS AND OBLIGATIONS NOT INCLUDED IN THE STATEMENT OF FINANCIAL BALANCE SHEET

Per property sold, the Fund must pay 1.5% over the transaction value to the Fund Manager.

Stichting Depositary Real Estate Gateway Fund forms a tax group with its subsidiaries Real Estate Gateway Fund I B.V., Real Estate Gateway Fund II B.V., Real Estate Gateway Fund III B.V. and Real Estate Gateway Fund IV B.V. for value-added tax and stands at the head of this group. Until July 2024, Stichting Depositary Real Estate Gateway Fund formed a tax group with its subsidiaries Real Estate Gateway Fund I B.V., Real Estate Gateway Fund II B.V., Real Estate Gateway Fund III B.V. and Real Estate Gateway Fund IV B.V. for corporate income tax and stood at the head of this group. Under the Collection of State Taxes Act, the company and its affiliated subsidiary are jointly and severally liable for the tax payable by these companies combined.

INTERESTS OF DIRECTORS

The directors of the Fund Manager held a direct share interest of 0.2% in the Fund at December 31, 2024 (2023: 0.4%).

Related parties

During 2024 the property management was delegated to Lister Real Estate Management B.V. (formerly Coffr B.V.) as the technical property manager. The owner of Lister Real Estate Management B.V. is an investor in the Fund. Lister Real Estate Management B.V. was the seller of the property in Weert. This transaction was based on two external valuations, considered at arm's length and approved by the Advisory Committee. The other related party is the Fund Manager (Real Estate Fund Management B.V.). For details about the property and fund management fee, see note 15.

MAJOR INVESTORS

The Fund had several Unit holders on the closing date. One of the major investors is Stichting Administratiekantoor Real Estate Gateway Fund II, which holds a 29% interest in the Fund and has issued depositary receipts against the Units to several (small) investors. The two other major Unit holders each hold 16,899 Units, representing a 25.5% interest in the Fund (2023: 26.1%).

EVENTS AFTER THE BALANCE SHEET DATE

Since April 1, 2024, Restocks B.V. has vacated the premises at Veldsteen 19 in Breda due to the company's bankruptcy. In January, 2025, a new lease agreement has been signed with Yanga Sportswater B.V. for a six-year term starting February 1, 2025.

Amsterdam, April 11, 2025

Real Estate Fund Management B.V.
On behalf of the Fund Manager

P.W. Akkerman

S. van Loon

M.W. Briët

OTHER INFORMATION

TERMS AND CONDITIONS REGARDING PROFIT APPROPRIATION

The profit is at the disposal of the investors, as determined by the Fund Manager. The Fund Manager may, at its discretion, decide to (indirectly) distribute available profits and proceeds (if any) to the investors, in accordance with Clause 16 of the Terms and Conditions. Distributions shall not exceed the amount of distributable profits.

The Fund Manager will make reasonable efforts to effect such distributions semi-annually in June and December of each year, and payments to investors will be made to their respective bank accounts as specified in their application forms. An investor's right to receive any distribution shall expire after a period of 5 years from the date such distribution was payable.

INDEPENDENT AUDITOR'S REPORT

The audit report by the independent auditor is presented on the following page.

DISCLAIMER

The information in this publication is derived from sources and assumptions considered by us to be reliable, but we accept no liability in this respect. In particular, all the expected returns cited in this report are without exception intended only as examples. The ultimate investment results cannot be predicted. It is therefore probable that the actual return will not equate to the expected returns stated in this report. No right of any kind may therefore be derived from these stated expected returns. All the results stated are without exception historical, and past results give no reliable indication of results in the future.

This publication must not be considered to be an offer to sell securities or an invitation to purchase securities or to constitute advice, and is also not intended to create any right or obligation. Investment of monies is highly dependent on (personal) circumstances. The use of this information is therefore entirely at your own risk. Before taking a decision, consult your investment advisor. The opinions expressed in this publication may be changed without further notice. All forms of investment involve risk. The value of your investment may fluctuate. Results obtained in the past are no guarantee for the future.





INDEPENDENT AUDITOR'S REPORT

To: the Fund Manager of Real Estate Gateway Fund FGR

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS 2024

Our opinion

In our opinion, the financial statements of Real Estate Gateway Fund FGR ('the Fund') give a true and fair view of the financial position of the Fund and the Group (the Fund together with its subsidiaries) as at 31 December 2024, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2024 of Real Estate Gateway Fund FGR, Amsterdam. The financial statements comprise the consolidated financial statements of the Group and the company financial statements.

The financial statements comprise:

- the consolidated and company balance sheet as at 31 December 2024;
- the consolidated and company income statement for the year then ended; and
- the notes, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is Part 9 of Book 2 of the Dutch Civil Code.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of Real Estate Gateway Fund FGR in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

Information in support of our opinion

We designed our audit procedures with respect to fraud and going concern and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in support of our opinion, such as our findings and observations related to the audit approach fraud risk and the audit approach going concern was addressed in this context, and we do not provide separate opinions or conclusions on these matters.

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Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of Real Estate Gateway Fund FGR and its environment and the components of the internal control system. This included Real Estate Gateway Fund Management B.V.'s (the Fund Manager) risk assessment process, the Fund Manager's process for responding to the risks of fraud and monitoring the internal control system. We refer to the sections description of risks and fraud risk assessment of the management report for the Fund Manager's fraud risk assessment.

We evaluated the design and relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We asked members of the Fund Manager whether they are aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

Identified fraud risks	Our audit work and observations
<p><i>The risk of management override of controls</i></p> <p>The Fund Manager is in a unique position to perpetrate fraud because of the Fund Manager's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. That is why, in all our audits, we pay attention to the risk of management override of controls in:</p> <ul style="list-style-type: none"> - the appropriateness of journal entries and other adjustments made in the preparation of the financial statements; - possible management bias in the Fund Managers estimates; - significant transactions, if any, outside the normal course of business for the Fund. 	<p>We evaluated the design and implementation of the internal control measures, that are intended to mitigate the risk of management override of control. Furthermore, we evaluated the design and implementation of the controls in the processes for generating and processing journal entries and making of estimates.</p> <p>We performed our audit procedures primarily substantive based. We have selected journal entries based on risk criteria, such as unusual/unexpected account combinations and performed specific audit procedures for these entries.</p> <p>We performed specific audit procedures related to the significant estimates of the Fund Manager, particularly to the significant assumptions in the valuation of investment properties. In doing this we used professional scepticism for indications of bias of the Fund Manager in these estimates.</p> <p>We, among other things, assessed the competence, capabilities and objectivity of the external appraiser used by the Fund Manager and evaluated significant assumptions applied in the valuation model.</p> <p>We have involved our internal real estate valuation experts in the assessment of the significant assumptions. Overall, we concur with the applied assumptions and methodologies used in the valuation of the investment properties.</p> <p>We did not indentify significant transactions outside the normal course of business.</p> <p>Our audit procedures did not lead to specific indications of fraud or suspicions of fraud regarding the risk of management override of control by the Fund Manager.</p>

Identified fraud risks	Our audit work and observations
<p><i>The risk in fraud in revenue recognition</i></p> <p>As part of our risk assessment and based on a presumption that there are risks of fraud in revenue recognition, we evaluated which types of revenue transactions or assertions give rise to the risk of fraud in revenue recognition. Because rental income is a key performance indicator for the Fund Manager, we have identified an inherent risk in overstating revenue by the Fund Manager, especially in recognising fictitious rental income.</p>	<p>We evaluated the design and implementation of the internal control measures, that are intended to mitigate the risk of fraud in revenue recognition.</p> <p>We tested, on a sample basis, the rental income by tracing the transactions back to the supporting documentation (such as rental contracts, invoices and bank statements). We have also performed substantive analytical procedures on the rental income on a property level.</p> <p>Our audit procedures did not lead to specific indications of fraud or suspicions of fraud regarding the accuracy and existence/occurrence of the rental income.</p>
<p><i>The risk of kickbacks paid to the Fund Manager or employees when buying investment property</i></p> <p>As part of our risk assessment, we have identified an inherent risk that kick-backs could be paid to the Fund Manager and/or employees in exchanges for unfavourable transaction prices in the purchase of investment properties.</p>	<p>We evaluated the design and implementation of the internal control measures, related to the acquisitions of investment property.</p> <p>We performed the following procedures:</p> <ul style="list-style-type: none"> - verified for all acquisitions of investment properties that agreements are signed by the Fund Manager; - verified that all acquisitions were discussed with the Advisory Committee; - obtained for all acquisitions the final notary statements and deeds of delivery; - verified if transactions of the investment property had taken place recently that indicate a potential ABC-transaction. - tested a sample of the cost incurred in relation to acquisition and evaluated the reasonableness of expenses incurred; - compared the acquisition price to the fair value based on the latest valuation report for financial reporting. <p>Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to the acquisition of investment property.</p>

We incorporated an element of unpredictability in our audit. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance with laws and regulations.

Audit approach going concern

The Fund Manager prepared the financial statements on the assumption that the entity is a going concern and that it will continue all its operations for at least 12 months from the date of preparation of the financial statements.

Our procedures to evaluate the Fund Manager's going-concern assessment included, amongst others:

- considering whether the Fund Manager identified events or conditions that may cast significant doubt on the entity's ability to continue as a going concern (hereafter: going-concern risks);
- considering whether the Fund Manager's going-concern assessment included all relevant information of which we were aware as a result of our audit and inquiring with the Fund Manager regarding the Fund Manager's most important assumptions underlying its going-concern assessment. Amongst others, the Fund Manager took into consideration the (re)financing of the external German loans;

- evaluating the Fund Manager's current budget including cash flows for at least 12 months from the date of preparation of the financial statements taken into account current developments in the industry and all relevant information of which we were aware as a result of our audit;
- analysing whether the current and the required financing has been secured to enable the continuation of the entirety of the entity's operations, including compliance with relevant covenants;
- performing inquiries of the Fund Manager as to its knowledge of going-concern risks beyond the period of the Fund Manager's assessment.

Our procedures did not result in outcomes contrary to the Fund Manager's assumptions and judgments used in the application of the going-concern assumption.

REPORT ON THE OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the management report and the other information that is required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The Fund Manager is responsible for the preparation of the other information, including the management report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

Responsibilities of the Fund Manager

The Fund Manager is responsible for:

- the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the Fund Manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Fund Manager is responsible for assessing the Fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Fund Manager should prepare the financial statements using the going-concern basis of accounting unless the Fund Manager either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so. The Fund Manager should disclose in the financial statements any event and circumstances that may cast significant doubt on the Fund's ability to continue as a going concern.



Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance, and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists.

Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Amsterdam, April 11, 2025

PricewaterhouseCoopers Accountants N.V.

Original version signed by S. Herwig MSc LL.M. RA MRE MRICS



APPENDIX

APPENDIX TO OUR AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS 2024 OF REAL ESTATE GATEWAY FUND FGR

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

The auditor's responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Manager.
- Concluding on the appropriateness of the Fund Manager's use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Fund Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

ANNEX LOAN FACILITIES

The below overview presents the value of the direct real estate and the income and expenses directly attributable to the direct real estate per external loan provider.

Legal owner	Real Estate Gateway Fund I B.V.	Real Estate Gateway Fund II B.V.	Real Estate Gateway Fund III B.V.	Real Estate Gateway Fund IV B.V.
External loan provider	Deutsche Bank	ABN AMRO	ABN AMRO (until December 11, 2024) Berlin Hyp (as from December 12, 2024)	AIG
Loan amount*	100,000,000	125,172,231	42,000,000	76,650,000
Direct Real Estate	220,760,000	284,520,000**	84,120,000	110,000,000
LTV	45.3%	44.0%	49.9%	69.7%
	01.01-31.12.2024	01.01-31.12.2024	01.01-31.12.2024	01.01-31.12.2024
Direct result from investments				
Rental income from direct real estate	16,945,712	16,920,215	1,731,914	4,456,594
Total income	16,945,712	16,920,215	1,731,914	4,456,594
Operating expenses real estate	-1,738,423	-623,334	-213,468	-264,629
Property and fund management fees	-1,280,767	-1,380,751	-155,075	-469,283
Interest expense and income	-2,452,455	-3,045,398	-268,825	-3,214,349
Other expenses	-6,311	-2,519	-8,470	-43,629
Total expenses	-5,477,956	-5,052,001	-645,839	-3,991,891
Result before tax	11,467,756	11,868,213	1,086,075	464,703
Income taxes	0	0	0	0
Result after tax	11,467,756	11,868,213	1,086,075	464,703

* As per December 31, 2024. For details of these loans, see note 9 in the notes to the consolidated balance sheet.

** As per December 31, 2024 valuations by the appraisers and adjusted by minus €200,000 to reflect outstanding works from the acquisition of Den Haag in 2022. This adjustment is not included in this overview.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Product name: Real Estate Gateway Fund FGR Legal entity identifier: 724500U1M3D5041WQG57

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

In managing the portfolio, the Fund Manager of Real Estate Gateway Fund FGR (hereafter: 'the Fund') considers environmental and social responsibility towards key stakeholders including investors, tenants, suppliers and the environment. The environmental and social characteristics are promoted due to improve energy efficiency, reduce utilities consumption curb greenhouse gas emissions and support circular maintenance.

1

✓, Refers to the limited assurance report of the independent auditor (see page 87 of the annual report).

The Fund has environmental & social commitments in relation to (i) energy label A properties, (ii) utilities consumption metering, (iii) installation of solar panels, (iv) the reduction of greenhouse gas emissions and (v) maintenance of the properties using circular materials.

● **How did the sustainability indicators perform?**

(i) Energy Labels (%)¹

The Fund currently has 100% ✓ of assets with minimum Energy Label A, outperforming the target of minimal 80% for 2024.

[Target: (i) a minimum of 80% of the Fund's portfolio held in office assets in the Dutch portfolio shall have an EPC Label A¹; and (ii) where the percentage of assets with an EPC Label A in limb (i) drops below 80%, the Fund shall have two (2) years to remediate this.]

[Reporting criteria: per building an Energy Performance Certificate is provided by a third-party specialist. Based on this certificate a property is allocated to a category]

Energy Labels as per 31 December 2024 (% based on m ² as per the end of the year)	
A +++++	8% ✓
A ++++	9% ✓
A +++	6% ✓
A ++	5% ✓
A +	5% ✓
A	68% ✓
B, C, D, E, F & G	0% ✓

(ii) Smart meter coverage (%)¹

Currently, REGF has 77.4% ✓ of its properties connected to utility metering based on square meters.

This is due to properties having been recently acquired. These have not yet been integrated into the tracking-system. The goal is to register these properties as soon as possible, once approved by the occupier.

[Target: where applicable and approved by the tenant, the fund shall install water, gas, heating and electricity meters to all properties.]

¹The assets in Germany (Geesthacht and Schwelm), cash management tools and income-generating land positions are excluded from this analysis. Please refer to page 7 for a more detailed overview of the out-of-scope assets.

[Reporting criteria: per building if a utilities meter is installed per category (electricity, gas, water) which can read telemetric data through an Application Programming Interface (API).]

Utilities meter	% properties monitored ² as per 31 December 2024 (based on m ²)
Electricity	76% ✓
Gas	81% ✓
Water	77% ✓
(District)Heating	61% ✓

(iii) Solar panel coverage (%)¹

Currently, we have 67.3% ✓ (by m² LFA) of in scope roofing installed with PV panels.

	Number of PV-Panels as per the end of the year	Capacity (MWp, estimate) as per the end of the year	Estimated Annual Generated Energy (MWh / annum) ³
2020	25,588 ✓	ca. 6.9 MWp	6,223
2021	31,056 ✓	ca. 9.1 MWp	8,183
2022	33,042 ✓	ca. 10.0 MWp	8,962
2023	36,021 ✓	ca. 11.2 MWp	10,124
2024	38,053 ✓	ca. 12.3 MWp	11,069

[Target: where technically possible and commercially feasible (resulting in a cooperative tenant and at least a break-even result to the target Fund return plus relevant amortisation of the solar panels) the Fund will seek to have over 75% of the technically and commercially feasible roofs in the portfolio installed with solar panels. (In the case of new acquisitions, feasibility to be assessed within a period of 3 years).]

[Reporting criteria: the number of PV-panels that are installed on the roof. The estimated capacity is based on third party supplier information. The estimated annual

² Measured as a percentage relating to those properties to which the specific element is applicable (hence excluding land areas and for example gas coverage is measured as percentage of those properties with a gas connection and excluding all-electric properties).

¹ The assets in Germany (Geesthacht and Schwelm), cash management tools and income-generating land positions are excluded from this analysis. Please refer to page 7 for a more detailed overview of the out-of-scope assets.

³ Estimated based on capacity, or Wattpeak (Wp), times an average conversion factor of 900 Wh / Wp.

generated energy is calculated based on number of PV panels, estimated capacity and conversion factor]

(iv) Decarbonisation strategy¹

The Fund aims to assess carbon performance across Scopes 1, 2 and 3 according to the GHG Protocol;

Scope 1: No definitive data available as yet. 0%

Scope 2: No definitive data available as yet. 0%

Scope 3: Currently, the Fund is in progress of implementing CRREM pathways (decarbonization pathways), for which it currently has c. 73.2% ✓ of REGF (% of total m²) in draft. It is the Fund's goal to verify and validate usage data for all properties and start implementing decarbonization strategies across the Fund in 2025/26.

[Target: reduce greenhouse gas emissions of the Fund to net zero carbon by 2050.]

[Reporting criteria: per building if a CRREM pathway is available. A CRREM pathway can only be determined if a full dataset of electricity and gas usage is available for the reporting year.]

(v) Circular maintenance materials (kg) ¹

In 2024, a total of 3,555 kg ✓ of circular materials was utilized for roof replacements. No other circular maintenance activities were conducted during this period. We are currently integrating circular practices into the Fund's long-term maintenance plan (MJOB) for 2025, with the objective of achieving at least 50% circular materials usage. To accomplish this goal, we are working in close collaboration with the property manager and a circularity expert.

As of now, 17% ✓ of the total materials used in maintenance activities in 2024 were circular materials.

[Target: minimum of 50% of all maintenance materials yearly to be repaired, re-used or recycled.]

[Reporting criteria: estimated kilograms of circular materials for maintenance as provided based on information from the contractor of those works]

● **...and compared to previous periods?**

The Fund's energy label certifications remained stable in 2024 compared to 2023, with 100% of the properties in Gateway holding an Energy Label A or higher.

Energy Labels as per 31 December 2023 (% based on m ² as per the end of the year)	
A +++++	8%
A ++++	10%
A +++	1%
A ++	5%
A +	6%
A	70%
B, C, D, E, F & G	0%

The Fund's PV panel coverage expanded again in 2024 with 5.7% increase in the number of PV panels installed on Fund roofs on a like-for-like basis. Furthermore there is an increase of 9.3% in annually estimated generated renewable energy.

	Number of PV-Panels as per year end	Capacity (MWp, estimate) as per year end	Estimated Annual Generated Energy (MWh / annum) ⁴
2020	25,588	ca. 6.9 MWp	6,223
2021	31,056	ca. 9.1 MWp	8,183
2022	33,042	ca. 10.0 MWp	8,962
2023	36,021	ca. 11.2 MWp	10,124

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

⁴ Estimated based on capacity, or Wattpeak (Wp), times an average conversion factor of 900 Wh / Wp.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund's investments may have an adverse impact on sustainability factors⁵. The Fund pursues a reduction of such negative externalities caused by its investments, by considering the principal adverse impact (PAI) on certain sustainability factors during the Fund's due diligence process. This includes the following two adverse sustainability indicators for in real estate investments, as referred to in Annex I of the Commission Delegated Regulation (2022/1288) (SFDR RTS):

- Exposure to energy inefficient real estate assets; and
- Exposure to fossil fuels through real estate assets.

⁵ Sustainability factors are environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Limitations and data quality

With respect to indicator 17, energy inefficient asset exposure is understood to only comprise investments of the Funds in office buildings and the German portfolio and land positions are out of scope.⁶

With respect to indicator 18, exposure to fossil fuels through real estate assets is, in the context of the Fund's investments currently understood to comprise assets featuring a petrol filling station.

While best efforts are made to collect data from underlying investments to assess and report on adverse impact indicators, there are factors, including industry-wide challenges, that limit data availability, particularly where data owners, such as building occupiers, are not obligated to share data.

Mitigation procedures

With respect to indicator 17, the Fund has implemented a due diligence policy that includes a minimum requirement of 80% of the Dutch office assets in the portfolio to have an EPC Label A. If the percentage of assets with an EPC Label A drops below 80%, the Fund has a two-year remediation plan in place to address this issue.

With respect to indicator 18, the Fund shall not proactively introduce new petrol filling stations, and the Fund Manager anticipates that any exposure to assets exposed to fossil fuels will be de minimis and not exceed 0.5% of the Fund's investments by value under any circumstances.

PAI-reporting

The Fund will report on the findings related to the impact of the considered sustainability indicators, in the Fund's annual reports.

The Fund strives to continuously improve its approach to sustainability integration and may consider additional sustainability indicators if sufficiently robust data is available for integration into the investment process or where an indicator is determined to be material to the investment activity.

No consideration of PAI by the Fund Manager on an entity-wide level

It is noted that the Fund Manager, at an entity-wide level, does not consider the PAI on sustainability factors when taking investment decisions.

Primary reasons for this are that consideration of the impact on sustainability factors is not part of the investment policy of each individual fund managed by the Fund Manager, and there is still insufficient data available for the Fund Manager to make a well-founded decision regarding its position on considering principle adverse impacts on sustainability factors on an entity-wide level.

The Fund Manager's consideration of PAI on sustainability factors is continuously reviewed in line with applicable sustainability legislation. Hereby the Fund Manager also considers whether any new additional data sources are available, that would enable the

⁶ Whilst the SFDR RTS definition refers to EPC label C, EPC ratings are not harmonized across jurisdictions, and several jurisdictions do not currently use a letter-grade rating system. Furthermore, land is not included in the PAI calculation, as no EPCs exist for land or are expected to exist

Fund Manager to more accurately consider the principal adverse impacts for real estate investments (as referred to in SFDR and delegated regulations). Therefore, it is possible that the Fund Manager’s approach towards the consideration of adverse impacts on sustainability may change in the future, and that the sustainability indicators currently considered at the level of the Fund will be considered by the Fund Manager on an entity-wide level.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets (based on GRI)	Country
GDC – Noord	Income-generating land (logistics)	10.0%	The Netherlands
Zaltbommel	Logistics	6.5%	The Netherlands
Waalwijk	Logistics	5.6%	The Netherlands
Zwolle	Logistics	5.3%	The Netherlands
Bergen	Logistics	4.1%	The Netherlands

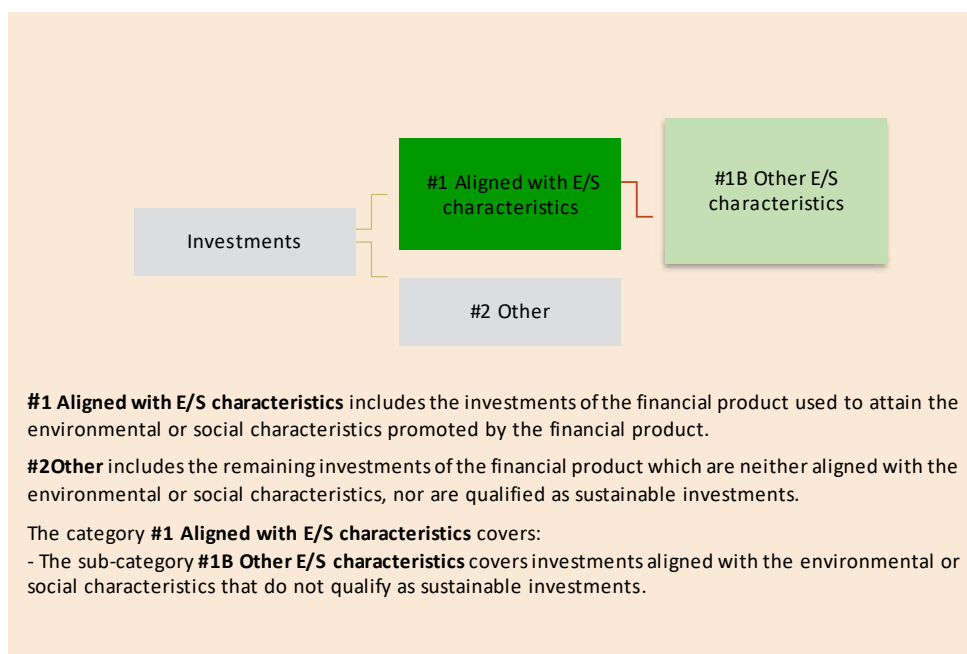
What was the proportion of sustainability-related investments?

The asset allocation is as follows:
81.1% of the Funds capital was assessed against the E/S characteristics of the Fund. The remainder of the Funds capital is not aligned with E/S characteristics and represented 23.5% in the year 2024 (based on GAV):

- 3.3% properties located in Germany;
- 15.2% income-generating land positions;
- 0.5% cash at the balance sheet / other balance sheet items (rent incentives, receivables, accruals).



What was the asset allocation?



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Real Estate investments: direct investments in logistics and light industrial properties in the Netherlands and Germany.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

No alignment to the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complirculating with the EU Taxonomy⁷?**

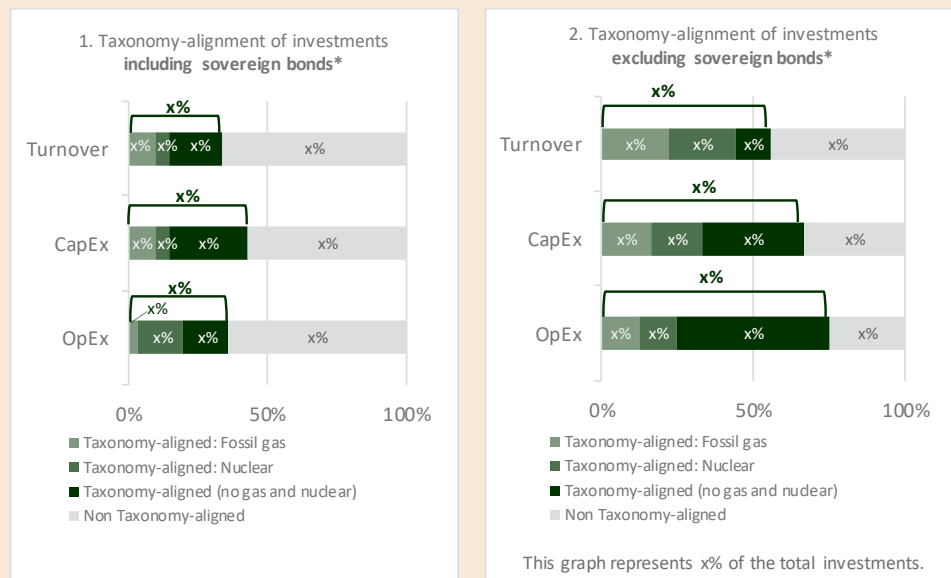
- Yes:
- In fossil gas In nuclear energy
- No

⁷ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Not applicable

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



LIMITED ASSURANCE REPORT OF THE INDEPENDENT AUDITOR

To: the Fund Manager of Real Estate Gateway Fund FGR

LIMITED ASSURANCE REPORT ON THE SELECTED NON-FINANCIAL INDICATORS IN ANNEX IV OF THE SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)

Our conclusion

We have examined the selected non-financial indicators marked with symbol ✓ in Annex IV of the Sustainable Finance Disclosure Regulation (SFDR) of Real Estate Gateway Fund FGR over 2024. Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the selected non-financial indicators marked with symbol ✓ for the year 2024 as reported in Annex IV of the Sustainable Finance Disclosure Regulation (SFDR) (hereafter: 'Annex IV') of Real Estate Gateway Fund FGR over 2024 is not prepared in all material respects, in accordance with the Real Estate Gateway Fund FGR's reporting criteria.

What we have examined

The object of our assurance engagement concerns the non-financial indicators marked with symbol ✓ in Annex IV (hereafter 'indicators'):

- Energy labels (%)
- Smart meter coverage (%)
- Solar panel coverage (%) and number of PV-panels
- Decarbonization strategy (%)
- Circular maintenance (kg)

The basis for our conclusion

We conducted our examination in accordance with Dutch law, including the Dutch Standard 3000A Assurance engagements, other than audits or reviews of historical financial information (attestation engagements). This engagement is aimed to provide limited assurance. Our responsibilities under this standard are further described in the section 'Our responsibilities for the examination' of our report.

We believe that the assurance information we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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Independence and quality control

We are independent of Real Estate Gateway Fund FGR in accordance with the ‘Verordening inzake de onafhankelijkheid van accountants bij assurance opdrachten’ (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence requirements in the Netherlands. Furthermore, we have complied with the ‘Verordening gedrags- en beroepsregels accountants’ (VGBA, Code of Ethics for Professional Accountants, a regulation with respect to rules of professional conduct). PwC applies the applicable quality management requirements pursuant to the ‘Nadere voorschriften kwaliteitsmanagement’ (NVKM, regulations for quality management) and the International Standard on Quality Management (ISQM) 1, and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Applicable criteria

The indicators need to be read and understood together with the reporting criteria. The reporting criteria applied for the preparation of the indicators are disclosed in Annex IV. The absence of an established practice on which to draw, to evaluate and measure the indicators allows for different, but acceptable, measurement techniques and can affect comparability between entities, and over time.

Limitations to the scope of our examination

For the indicators, forward-looking information such as expectations on ambitions, strategy, plans, expectations, and estimates are included. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur. We do not provide assurance on the achievability of this forward-looking information. Calculations to determine information as included in Annex IV could be based on assumptions and sources from third parties. We have not performed procedures on the content of these assumptions and these external sources, other than evaluating the suitability and plausibility of these assumptions and sources from third parties used.

RESPONSIBILITIES FOR THE INDICATORS IN ANNEX IV AND THE EXAMINATION THEREOF

Responsibilities of the Fund Manager

The Fund Manager of Real Estate Gateway Fund FGR is responsible for the selection of the indicators and for the preparation of the Annex IV in accordance with the Sustainable Finance Disclosure Regulation (SFDR) and reporting criteria, including the identification of the intended users and the criteria being applicable for the purpose of these users.

Furthermore, the Fund Manager is responsible for such internal control as it determines is necessary to enable the preparation of Annex IV that is free from material misstatement, whether due to fraud or error.

Our responsibilities for the examination

Our responsibility is to plan and perform our examination in a manner that allows us to obtain sufficient and appropriate evidence to provide a basis for our conclusion.

Our conclusion aims to provide limited assurance. The procedures performed in this context consisted primarily of making inquiries with officers of the entity and determining the plausibility of the information included in the indicators. The level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Procedures performed

We have exercised professional judgement and have maintained professional scepticism throughout the examination in accordance with the Dutch Standard 3000A, ethical requirements and independence requirements.

Our examination consisted, among other things of the following:

- Evaluating the suitability of the reporting criteria applied and related disclosures to the indicators.
- Obtaining an understanding of the reporting processes for the indicators, including obtaining a general understanding of internal control relevant to our review.
- Identifying areas of the indicators with a higher risk of material misstatement, whether due to fraud or error. Designing and performing assurance procedures aimed at determining the plausibility of the indicators, responsive to this risk analysis. These procedures consisted amongst others of:
 - interviewing management and/or relevant staff responsible for the sustainability strategy, policy and results, specifically related to the indicators;
 - interviewing relevant staff responsible for providing the information for and carrying out internal control procedures on the indicators;
 - obtaining assurance evidence that the indicators reconcile with underlying records of the fund;
 - reviewing, on a limited test basis, relevant internal and external documentation;
 - performing an analytical review of the data and trends of the indicators
- Reading the information other than the indicators in Annex IV, which is not included in the scope of our review, to identify material inconsistencies with the indicators

Amsterdam, April 11, 2025

PricewaterhouseCoopers Accountants N.V.

Original version signed by S. Herwig MSc LLM RA MRE MRICS



Ranpak



Delva World



