

GATEWAY

Real Estate Gateway Fund FGR
ANNUAL REPORT 2025



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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.

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;
- 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.

By means of general note: a material change in the investment policy is to be approved by the fund’s investors.

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

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 align with the 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.

Please see page 75 for Annex IV form 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 direct result. 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 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 higher 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 FBI⁵ regime as referred to in Article 28 of the Dutch Corporate Income Tax Act ("*Wet op de Vennootschapsbelasting*") 1969. The corporate income tax rate applicable to the Fund was 0% instead of the regular rate of 25.8%. As of March 2024, the Fund is structured as a tax transparent fund (*fund for joint account*).

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).

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.

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 legal ownership of the Dutch properties is held by several custodian entities and the legal ownership of the German entities and the shares in the Dutch custodian entities are held by Stichting Depositary Real Estate Gateway Fund.

Interest deduction limitation

As per January 1, 2025, for Dutch corporate income tax purposes, interest deductions are limited where net borrowing costs exceed the highest of €1 million per entity or 24.5% of EBITDA (adjusted for tax purposes). The Fund qualifies 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.

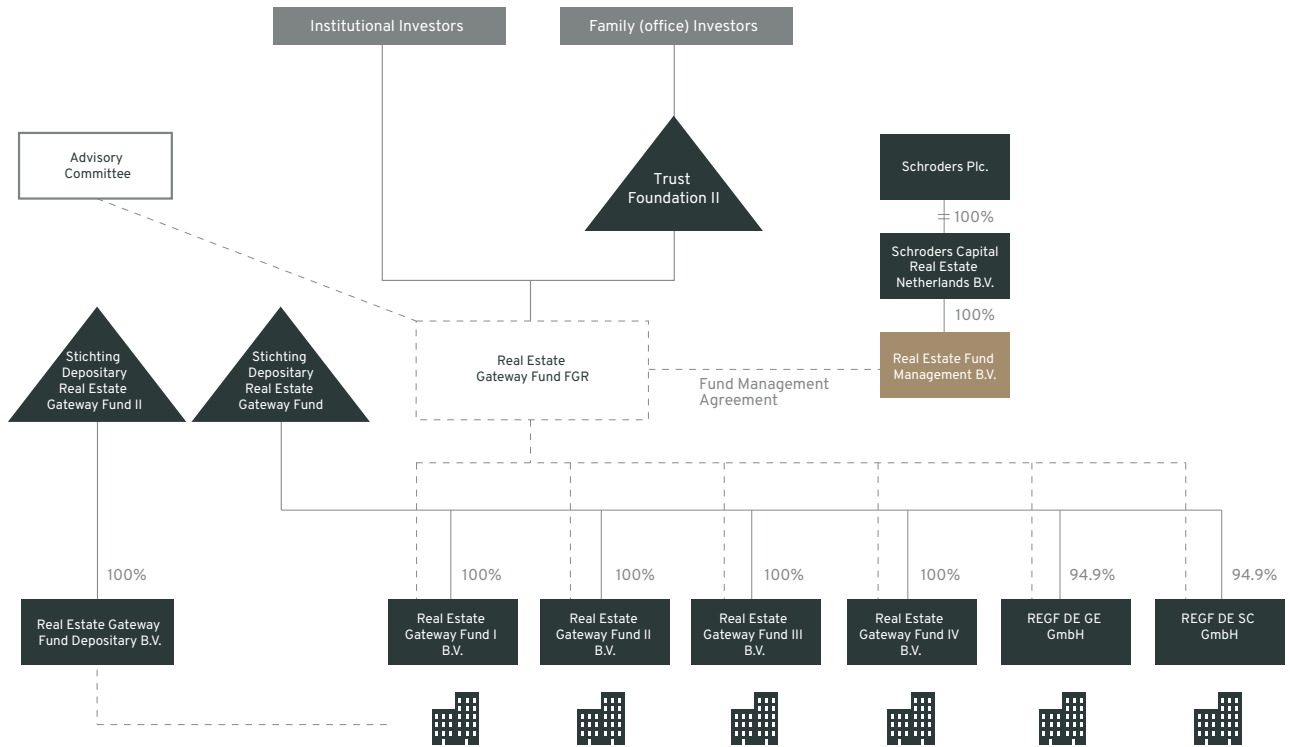
LEGAL STRUCTURE

Institutional investors directly invest into the Fund's main entity, the fund for joint account (FGR), since 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 comprises of a number of entities: Real Estate Gateway Fund FGR, Real Estate Gateway Fund I, II, III and IV B.V., 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.

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.

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

Structure Chart Real Estate Gateway Fund FGR as per December 31, 2025





MANAGEMENT REPORT

The Fund Manager is pleased to present this 2025 annual report of Real Estate Gateway Fund. Its financial statements have been audited by PricewaterhouseCoopers Accountants N.V. who have issued an unqualified independent auditor's report (attached to this report on page 68).

In 2025 the Fund's portfolio contained 55 assets representing €726.1 million of gross asset value⁶. On a like-for-like basis (excluding acquisitions/dispositions) the portfolio increased in (gross) value by 0.4%. A (gross) dividend of €385 per Unit was distributed to the investors in 2025 (or a 7.0% dividend return based on December 31, 2024 net asset value⁷). The net asset value increased by 0.4% (or €21) to €5,488 per Unit from December 31, 2024 to December 31, 2025.

Occupancy stands at 99.3% following the departure of Best Star Meat B.V. from Schotsbossenstraat 3, Roosendaal in December 2025.

The Fund has seen a shift in the average remaining lease term, now reaching 16.2 years as of December 31, 2025 (compared to 16.0 years as of December 31, 2024). Excluding leasehold lands, the WALT⁸ is 10.1 years, up from 9.7 years as of December 31, 2024. Since December 31, 2024, the Fund's annual rental income has increased by €1.4 million through leasing activities and rent indexation, bringing the total to €47.3 million, representing an increase of 3.1% compared to December 31, 2024. A significant portion of this uplift in rental income is attributable to rent indexation and leasing activities across the portfolio.

Annual general meeting

The annual investor meetings of the Fund, Trust Foundation II and the custodian took place in May 2025. During these meetings the following was approved by the investors:

- approval of the annual accounts 2024;
- discharge of the manager for the year 2024.

Acquisitions & dispositions

No acquisitions or disposals were completed by the Fund in 2025.

Earnings and dividend

The gross dividend distributions in 2025 amounted to €385 per Unit (2024: €375). Based on the December 31, 2024 net asset value (of €5,467), this equals an annual dividend return of 7.0%. The net asset value increased by 0.4% (or €21) to €5,488 per Unit from December 31, 2024 to December 31, 2025.

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 geopolitical situation (amongst others the tariffs imposed by the US, ongoing situation in Ukraine and recent developments in the Middle East affecting global oil & gas distributions) and volatile interest rates may potentially lead to decreasing property values and therefore a (amplified) decrease in NAV going forward.

Issuance of units and committed equity

No issuance of Units has taken place in 2025. As such, the total number of Units in the Fund has remained equal at 66,286 (December 31, 2025). However, as per December 2025, new equity was committed of in total €70 million. The full committed amount remains available for drawdown.

DEBT

The Fund has €352.9 million of external debt as per December 31, 2025 (€349.9 million as per December 31, 2024). 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 2025, their debt financing facilities have respectively reached €130.4 million, €97.7 million, €42.0 million and €76.7 million. For details of these loans, see note 9 in the notes to the consolidated balance sheet.

⁶ As per December 31, 2025 valuations by the appraisers and adjusted by minus €200,000 to reflect outstanding works from the acquisition of Den Haag in 2022.

⁷ NAV or net asset value as per Unit.

⁸ WALT or weighted average lease term.

As per September 30, 2025, the Fund extended its loan facility with Volksbank Remscheid-Solingen in respect of the Schwelm (Germany) property. The total loan amount of €3.1 million was extended into a flexible, amortising loan on a variable interest rate initially equal to 4.02% per annum. The loan is ultimately due to mature in August 2033, if not repaid or refinanced earlier.

Furthermore, also the Hamburger-Volksbank loan in respect to the Geesthacht (Germany) property was extended in December 2025 and converted into a flexible, amortising loan with a variable interest rate. The initial interest rate is 4.10% per annum. The principal amount of €3.1 million is due to mature ultimately on October 30, 2041, if not repaid or refinanced earlier.

Average maturity of the Fund's entire debt profile amounted to 3.6 years as at December 31, 2025 (December 31, 2024: 4.4 years), while the weighted ratio between fixed and floating interest rates stood at 89.3% / 10.7% (31 December 2024: 91.1% / 8.9%).

In 2025, the macro-economic environment continued to be characterised by geopolitical uncertainties (amongst others US tariffs, ongoing situation in Ukraine and recent developments in the Middle East) and persistent volatility of interest rates. As a result, access to financing in the real estate capital markets remained constrained and challenging. Although inflation is gradually easing, interest rate levels are expected to remain structurally higher and more volatile than in the period preceding the war in Ukraine. These factors may exert downward pressure on the Fund's future dividend distributions, as both real estate valuations and financing costs are significantly influenced by interest rate movements.

MANAGEMENT REPORT

Operating information

Economic situation 2025

In 2025, the European investment market demonstrated signs of stabilisation following the period of monetary tightening and elevated economic & geopolitical uncertainty. Inflation in the euro area normalised towards the 2% target, while economic growth remained moderate. Central banks, including the ECB, the Federal Reserve and the Bank of England, continued their cautious shift towards a less restrictive monetary stance, gradually supporting confidence in capital markets.⁹ However, the most recent developments in the Middle East have raised awareness of the ECB and stimulated a more cautious opinion.

After the sharp interest rate increases in 2022 and 2023, the ECB initiated a cycle of rate cuts in 2024 and 2025, reducing the deposit facility rate to 2%, where it has remained unchanged since June 2025. Inflation, including core inflation, continued its downward trajectory and stabilised at around 2%, supported by moderate energy prices, largely normalised supply chains and the lagged effects of earlier monetary tightening. However, price pressures in the services sector and from wage growth remained relatively persistent, leaving some upside risks to inflation.¹⁰ Following the developments in the Middle East, energy markets have become distorted and inflation expectations are most likely being revisited upwards.

Economic activity in the euro area in 2025 has seen GDP growth of approximately 1.5% year-on-year, primarily driven by private consumption and a gradual recovery in investments. Germany returned to modest growth following two weak years, while the Netherlands recorded a slight acceleration in growth, supported by domestic spending and a resilient services sector. The labour market remained stable, with unemployment at relatively low levels around 6.1%, although previous labour market tightness eased gradually.¹¹

Overall, 2025 was characterised by economic normalisation and cautious recovery. The more accommodative monetary policy contributed to declining inflationary pressures and improved financing conditions. At the same time, the macroeconomic environment remains sensitive to external factors, including geopolitical tensions, developments in global trade and persistent price pressures in parts of the services sector. This combination of stabilisation and remaining uncertainties calls for a balanced and selective investment approach heading into 2026.¹²

⁹ European Central Bank (2025)

¹⁰ European Central Bank (2025)

¹¹ Eurostat (2025)

¹² European Central Bank (2025)

The Dutch investment market¹³

In 2025, the total commercial real estate investment volume in the Netherlands amounted to approximately €12.7 billion. Within this total, the logistics and industrial sector represented a significant share, with an investment volume of approximately €2.9 billion. Although this is below the historic peak recorded in 2021 (€5.3 billion), the volume confirms that the market is stabilising following a period of repricing. Over the period 2021–2025, the average annual investment volume in logistics and industrial real estate amounted to approximately €3.8 billion.^{14,15} Prime initial yields for logistics assets stabilised at around 4.75% in 2025, indicating that the upward yield movement observed after the interest rate increases has largely come to a halt. This stabilisation reflects an improved balance between capital supply and demand.

Vacancy in the Dutch logistics market increased to 5.2% in 2025, compared to 4.2% a year earlier. This reflects a normalisation following several years of exceptionally low vacancy levels. Despite this increase, the vacancy rate remains moderate from a historic perspective. High-quality and well-located assets remain relatively scarce, pushing prime rental levels to c. €120 per sqm per annum in Amsterdam – in parallel, land values have increased.

The German investment market¹⁶

Germany's industrial and logistics real estate market showed moderate recovery in 2025, with total take-up reaching approximately 5.2 million sqm, reflecting a 6% year-on-year increase. Leasing activity accounted for 74% of the volume, while owner-occupiers represented 26%. Growth was primarily driven by mid-sized transactions (10,000–20,000 sqm), whereas no deals above 100,000 sqm were recorded. Market performance varied significantly by region, with strong momentum across core markets (predominantly Germany's largest cities and urban areas) and stabilization in Berlin following a temporary rise in vacancies.

The Ruhr region led activity with 528,000 sqm of take-up, followed by Frankfurt/Rhine-Main and Berlin. Prime logistics hubs such as Frankfurt/Rhine-Main, Munich and Hamburg continued to report near-full occupancy rates, while the national vacancy rate in the logistics segment increased to 5.0%.

¹³ CBRE Global Research | ERIX Market Data (2025)

¹⁴ L&I Market Report – Cushman & Wakefield Q4 2025

¹⁵ L&I Market Report – CBRE Q4 2025

¹⁶ Germany Logistics Market Q4 2025 - CBRE

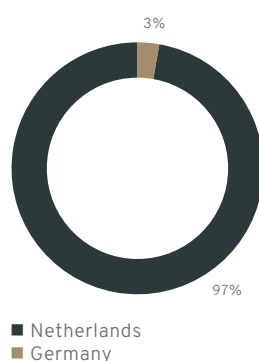
In contrast, Germany's eastern markets remained under pressure, with vacancy in the Leipzig/Halle region rising sharply to 15.7%. Vacancy levels in core markets are expected to decline gradually in 2026 as a result of its contracting development pipeline.

Prime rents continued to increase in leading markets, supported by limited availability. Munich recorded growth of 8% to €132.00 per sqm per year, followed by Frankfurt/Rhine-Main and Stuttgart (both 6% growth). Development activity remained cautious: take-up of new properties declined by 10% to around 2.3 million sqm due to fewer speculative projects, while take-up in existing stock rose to 2.9 million sqm. Looking ahead, market performance will remain closely linked to Germany's broader economic trajectory, which is significantly more uncertain following recent geopolitical developments.

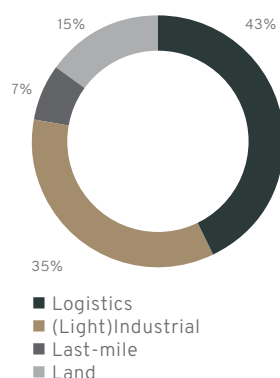
PORTFOLIO COMPOSITION

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% in Germany. The 10 largest tenants by rental income account for 47.0% of the Fund's total annual rental income.

*Geography by nation
(by GAV, 31-12-2025)*



*Asset type
(by GAV, 31-12-2025)*



ACQUISITIONS

The composition of the portfolio remained unchanged compared to December 31, 2024, with no acquisitions made in calendar year 2025.

DISPOSITIONS

The Fund did not dispose assets in calendar year 2025.

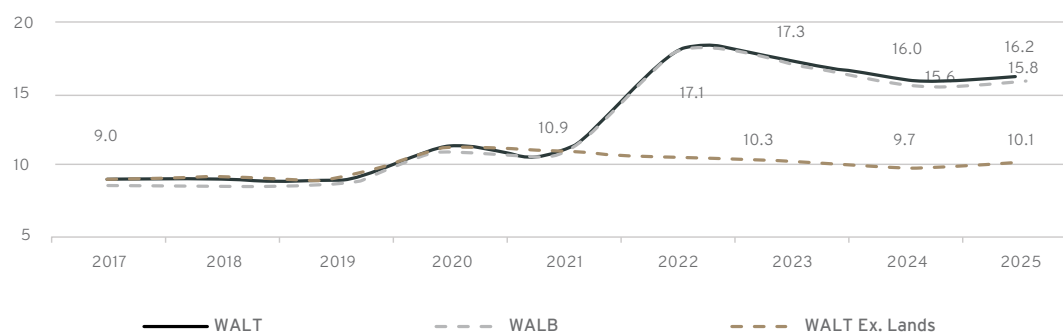
Indexation and CPI

During 2025, the majority of lease agreements have closely followed the Dutch Consumer Price Index ("CPI") – some of them limited to their respective index clauses. As a result of indexation and leasing events, the Fund's annual rental income has increased by €1.4 million representing an approximate 3.1% growth in total rental income on a like-for-like basis (excluding acquisitions and disposals).

LETTING

As of December 31, 2025, the Fund's occupancy rate stands at 99.3% (100.0% as per December 31, 2024). The weighted average lease term ("WALT", measured until the end of contracts) as of December 31, 2025, is 16.2 years ("WALB", measured until the first termination dates including break options, is 15.8 years). The WALT increased slightly compared to December 31, 2024, due to several lease extensions in Zaltbommel, Dordrecht, Andelst and Breda, which have been extended on a long-term basis and attributed positively to the Fund's WALT. Excluding income-generating land, the Fund's WALT stood at 10.1 years as of December 31, 2025.

Weighted average lease length (years)



In 2025, lease agreements have predominantly been renewed to facilitate expansion and/or improvement of the leased premises (in most cases the installation of solar panels) in return for lease extensions and rental uplifts.

Breda (NL), Veldsteen 19

As of February 1, 2025, a new lease agreement was entered into with Yanga Sportswater for an initial term of nine years, including a break-option after six years. In relation to sustainability improvements to the property, including the installation of solar panels, electric vehicle charging stations and a battery system, an additional top-up rent of €22,500 was agreed, bringing total annual rent to €257,500 per annum.

Dordrecht (NL), Opaal 600

An agreement has been signed with Allied Motion regarding an integral sustainability improvement plan to the building. It consists of three main elements: installation of a heatpump, LED-lighting and installing a solar panel system. Allied Motion and the Fund facilitated these sustainability measures by increasing the annual rent by €35,500 and extending the lease by 10 years as of completion of the works. In Q2 2025, the works have been completed, and the annual rent has been increased accordingly.

Maastricht-Airport (NL), Amerikalaan 35

An agreement has been concluded with Equans for an integral sustainability improvement plan to the building. It consists of three main elements: carport with solar panels, LED lighting in the offices and 14 EV-charging stations. Equans and the Fund facilitated installation of the solar panel system by increasing the annual rent by €85,000 and extending the lease by 11 years.

The completion of the sustainability improvement plan has taken place in June 2025 and the lease extension, including the rent increase, has been adjusted accordingly.

Boxtel (NL), van Salmstraat 74

An agreement has been signed with LeGrand for an integral sustainability improvement plan including the replacement of various (heating-)installations and to install a solar panel system. The fund facilitated the full investment associated with executing the sustainability improvement plan. In exchange, a 10-year extension and revision of the commercial parameters of the lease has been concluded. In Q2 2025, the works have been completed, and the lease extension has commenced accordingly.

Son en Breugel (NL), Science Park 5010

Neways and the Fund agreed upon a lease extension of 5 years, setting the new expiration date on December 31, 2031. In return for this extension, the tenant will receive an investment contribution of €380,000 for improvements to the property.

Andelst (NL), Geurdeland 13

Following the façade renewal, an additional lease extension of five years has been agreed with the tenant, resulting in an upward adjustment of the remaining lease term from two to seven years. The current annual rental income of €305,684 is above market rent (€257,380).

Zaltbommel (NL), Heksekamp 31

It was agreed with Hitachi, the Fund's largest tenant, to extend its lease by seven years in exchange for a rent contribution of €1.7 million (current income is €3.0 million per annum and

ERV is €2.6 million per annum). As a result of this extension, the revised lease expiry date is March 31, 2035 (with a break option on March 31, 2033, subject to paying a break penalty) and the rent contribution will be adjusted to €2.75 million per annum as per April 2028.

Breda (NL), Huifakkerstraat 18 & 20

A lease renewal has been agreed with BMN Bouwmaterialen, pursuant to which an investment contribution of €125,000 was provided in exchange for a top-up rent increase of €10,000 per annum and a 10-year lease extension.

TERMINATION(S)

Roosendaal (NL), Schotsbossenstraat 3

Following the anticipated closure of its Roosendaal activities, Best Star Meat (a subsidiary of the Van Loon Group) has terminated the lease and vacated the premises at Schotsbossenstraat 3 in Roosendaal, effective December 21, 2025.

Roosendaal (NL), Tussenriemer 20

The lease agreement with RKS expires on 30 November 2026. The tenant has indicated its intention to vacate the premises upon expiry of the lease. The asset manager is currently working together with a leasing agent to identify a new tenant. The objective is to secure a replacement tenant prior to the lease expiry in order to avoid vacancy.

Almere (NL), Bolderweg 10

In June 2025, the Fund received communication from tenant HEGO (Almere, Bolderweg 10, annual rent €672k as per June 30, 2025), in which the company reported significant financial difficulties. HEGO, a company active in steel processing and trading, anticipates further market pressure due to United States import tariffs and ongoing geopolitical uncertainties. While the outcome remains opaque, it is evident that HEGO is facing financial difficulties and it is deemed likely that this will affect the lease agreement before expiry.

ENVIRONMENTAL, SOCIAL & GOVERNANCE

Sustainable Finance Disclosure Regulation (SFDR)

In order to deliver transparent and adequate information to its investors, and to align with European SFDR regulation (Sustainable Finance Disclosure Regulation), the Fund Manager discloses sustainability information in the Information Memorandum and annual reports of the Fund. To ensure neutrality, this is overseen by the Dutch Authority for the Financial Markets ("AFM"), assessing compliance with the SFDR regulation. Gateway is aligned with SFDR Article 8 regulation.

For additional information and the associated periodic reporting template, please refer to Annex IV of the SFDR regulation, which is attached to this annual report.

Solar Panels

The Fund utilises 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 generating renewable energy locally and achieving more power capacity in today's congested electricity grid.

In 2025, three projects were completed as part of the respective extension of lease agreements for Maastricht Airport, Boxtel, and Dordrecht. In total, 1,578 new solar panels were installed, with a combined capacity of 789 kWp and an expected annual yield of 710 MWh.

	Number of PV-Panels	Capacity (MWp, estimate)	Estimated Annual Generated Energy (MWh / annum) ¹⁷
2021	31,056	ca. 9.1 MWp	8,183
2022	33,042	ca. 10.0 MWp	8,962
2023	35,824	ca. 11.2 MWp	10,053
2024	38,053	ca. 12.3 MWp	11,069
2025	39,631	ca. 13.1MWp	11,779

¹⁷ Estimated based on capacity, or Wattpeak (Wp), times an average conversion factor of 900 Wh / Wp.

Energy Ratings

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

Energy Ratings ¹⁸ (% based on sqm)	
A +++++	8%
A ++++	9%
A +++	6%
A ++	5%
A +	5%
A	68%
B, C, D, E, F & G	0%

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 Excellent.

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 the Fund's real estate portfolio consists of existing buildings rather than new developments. A key challenge therefore lies in operating this existing property stock in a sustainable and future-proof manner. The Fund has chosen to focus on maintenance activities and the optimisation thereof, with the objective of maximising sustainability impact while minimising environmental footprint.

¹⁸ 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.

The replacement of roofs and, where applicable, paving or asphalt with more durable and recycled alternatives is considered the most impactful measure within the Fund's maintenance programme.¹⁹

In 2024, the Fund applied a total of 3,555 kilograms of circular materials in connection with roof replacements at properties in Almelo and Boxtel.

This approach was further extended in 2025, in which a total of 171,415 kilograms of circular materials were applied across projects within the Fund. A substantial portion of this volume is attributable to the completion of a circular asphalt replacement project in Waalwijk. In addition, roof replacement projects were executed in Son and Weert, and an air-conditioning installation in Oss was replaced using circular principles.

Through these initiatives, the Fund continues to further develop and embed circular maintenance practices within its long-term asset management strategy.

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).

¹⁹ This conclusion is supported by a report from an independent external expert, commissioned by the Fund in 2019 and updated in 2022, as referenced in the annual report of 2024.

Utilities meter data tracking now 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 ²⁰	% adjusted for non-contributing tenants ²¹
Electricity	76%	95%
Gas	81%	85%
Water	77%	80%
(District)Heating	61%	100%
Total (average)	77%	86%

²⁰ 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, 2025.

²¹ 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, 2025

Key financial data

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

	2021	2022	2023	2024	2025
Total assets (€ x 1,000)	570,864	727,115	661,617	725,123	729,375
Direct Real Estate (€ x 1,000)	467,030	695,503	647,160	721,478	724,482
Shareholders' Equity (€ x 1,000) (EQ)	319,536	380,580	358,336	362,382	363,765
Third Party Debt (€ x 1,000) (TPD)	243,535	310,667	290,818	349,943	352,920
Number of Units	52,589	57,142	64,795	66,286	66,286
NAV per Unit (€)	6,076	6,660	5,530	5,467	5,488
Solvency Ratio EQ/(EQ+TPD)	56.7%	55.1%	55.2%	50.9%	50.8%
Ratio TPD/(EQ+TPD)	43.3%	44.9%	44.8%	49.1%	49.2%
Rental income from direct real estate (€)	25,878,518	33,331,234	38,844,383	41,270,449	46,526,674
Unrealised value movement of direct real estate (€)	31,586,835	42,569,489	(65,122,446)	(3,499,619)	936,879
Total expenses (€)	8,625,460	12,723,953	17,350,524	17,365,987	20,949,984
Dividend return per Unit (€)	397	397	397	375	385
Dividend return (% NAV BoP*)	7.5%	6.5%	6.0%	6.8%	7.0%
Indirect return (% NAV BoP*)	14.7 %	9.6 %	- 17.0 %	- 1.1 %	0.4 %
Total return	22.2 %	16.1 %	- 11.0 %	5.7 %	7.4 %

* Beginning of period.

VALUATION OF REAL ESTATE PORTFOLIO

CBRE and Cushman & Wakefield (the Appraisers) valued the portfolio during 2025. The current portfolio increased in value during 2025 by approx. €3 million or 0.5% (2024: approx. €4 million decrease or 0.7%). The appraised value of the portfolio on December 31, 2025 amounts to €726.1 million²² (December 31, 2024: €722.8 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, 2025 reached €363,764,967 (at December 31, 2024 €362,382,360), which amounts to €5,488 per unit.

VALUE OF A UNIT

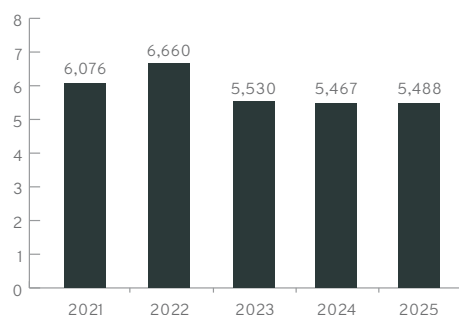
The net asset value of a Unit increased by €21, an increase of 0.4% (compared to December 31, 2024 net asset value of €5,467) during the year 2025. The overview shows the components of the change in value of a Unit during 2025. The total return per Unit was 7.4% in 2025.

²² As per December 31, 2025 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 2025	€ per Unit	%
NAV as per December 31, 2024 (66,286 Units)	5,467	100.0%
Direct result 2025	392	7.2%
Revaluation of investment property	14	0.2%
Dividend payment 2025	-385	-7.0%
NAV per December 31, 2025 (66,286 Units)	5,488	100.4%

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

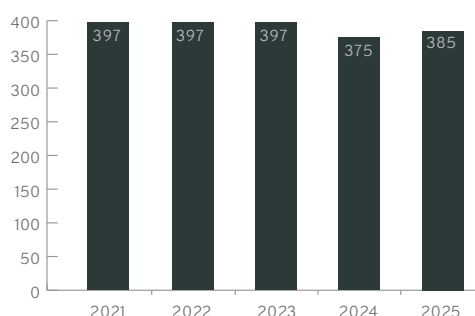
NAV per Unit per end of year (€)



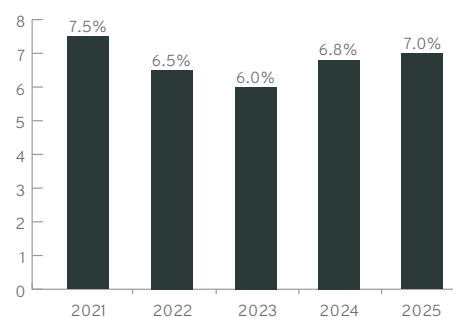
DIRECT DIVIDEND YIELD

These graphs show the dividend per Unit distributed during the past five years and the dividend returns. For 2025 the dividend return is 7.0% (based on the NAV as per December 31, 2024).

Gross dividend per Unit (€)



Dividend return (as % over January 1 NAV)



THIRD PARTY DEBT (EXTERNAL FINANCE)

Total third-party debt of the Fund is €352.9 million per December 31, 2025 (€349.9 million as per December 31, 2024). 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, 2025. 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 €726.1 million as per December 31, 2025²³ (December 31, 2024: €722.8 million). The overall loan-to-value ratio is approximately 48.6% per December 31, 2025 (2024: 48.4%). 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 48.6% (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 51.2%. An increase in property value with 5.0%, implies a value increase of approximately 10.0% of NAV and LTV will decrease to approximately 46.3%.

The solvency ratio shows the ratio of equity to the total Fund assets. The solvency ratio of the Fund slightly decreased during the reporting period and stands at 50.8% (2024: 50.9%).

As per December 31, 2025, the working capital balance (including the remaining headroom from the credit facilities) was approximately €9.2 million.

BUDGET

The operating result on December 31, 2025 was 5.2 higher than budgeted. This was mainly due to the increase of the rental income due to leasing activities and a higher inflation rate than expected. The difference between budgeted and realised interest expenses is largely attributable to a decrease in the 3-Months Euribor rate. Site maintenance was lower as a result of a few projects being postponed to the next calendar year.

OUTLOOK 2026

Europe's economy is expected to face significant challenges in 2026 due to persistent geopolitical and policy uncertainties. Especially the US tariffs, ongoing situation in Ukraine and recent developments in the Middle East are set to shape the economy. Trade uncertainties, especially with the United States, are projected to negatively impact Europe's exports and investment. Despite these challenges, Europe maintains a robust labour market, alongside increased governmental spending

to promote defence and sovereignty. Forecasts indicate that real GDP growth in the Eurozone is expected to reach 1.2% in 2026, 1.3% in 2027, and approximately 1.4% in 2028. Inflation in the Eurozone, although it has been stabilising, is anticipated to experience increased volatility throughout 2026 due to above mentioned economic environment. The ECB's decision to hold rates at its target of 2.0% (instead of continuing its recent rate cuts) underpins market momentum might be shifting.

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. Exemplified by occupiers' scrutiny on strategic decisions around housing indicates the industrial and logistics sector to take on a more cautious stance towards the near future. What the exact consequences of these indistinct and uncertain times are, remains to be seen.

Securing profound investment opportunities to deploy remaining funds and recycled capital is an element of focus in the upcoming quarters, albeit with great cautiousness. At the same time, the Fund aims to further optimise its lease profile by engaging in capex programmes and lease regearing to maintain its historic stable income. When investment opportunities are deployed the Fund will also consider the way it wants to finance such acquisitions, either by equity or external financing or a combination of both. At the end of 2025, a new institutional investor has committed an amount of €70 million. The Fund does not expect any changes related to the use of employees directly or via its Fund Manager.

Events after the balance sheet date

There were no after the balance sheet date items.

The table below offers a comparison of the budgeted and actual costs and income.

	Budget 2025	Realised 2025	Deviation	Result (%)
Rental income (€)	46,434,476	46,526,674	92,198	100.2%
Insurance (€)	-891,848	-919,665	-27,817	103.1%
Maintenance (€)	-2,125,164	-1,705,744	419,420	80.3%
Ground rents and local taxes (€)	-642,652	-615,199	27,453	95.7%
Other operating costs (€)	-670,000	-427,943	242,057	63.9%
Management fees (€)	-3,763,954	-3,792,327	-28,373	100.8%
Other fund expenses (€)	-811,756	-623,891	187,865	76.9%
Interest and financing expenses (€)	-12,715,902	-12,345,603	370,299	97.1%
Total (€)	24,813,200	26,096,302	1,283,102	105.2%

²³ As per December 31, 2025 valuations by the appraisers and adjusted by minus €200,000 to reflect outstanding works from the acquisition of Den Haag in 2022.



MANAGEMENT REPORT

Other

COMPOSITION OF THE MANAGEMENT BOARD AND ADVISORY COMMITTEE BOARD

The board of the Fund Manager now consists out of four persons. The board members 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, 2025, 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 acquisition where this acquisition 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 four (during 2024: four) 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. This policy complies with the applicable requirements following from article 13 of the AIFMD, Annex II AIFMD and the Dutch Remuneration Policy (Financial Enterprises) Act article 13 of the AIFMD, Annex II of the AIFMD and the Dutch Remuneration Policy (Financial Enterprises) Act. The Fund Manager's board, consisting of the directors, is ultimately responsible for the Fund Manager's remuneration policy.

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: 25 persons average over 2025, total remuneration (all fixed)²⁴ : €1,491,097
- All Identified Staff (the board and the compliance function): 5 persons over 2025, total remuneration (all fixed)²⁵ : €458,725

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.

²⁴ Fixed remuneration includes the base salary and holiday, car and pension allowances and any other fixed allowances if applicable.

²⁵ 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) Geopolitical tensions in the Middle East, including the ongoing Iran-US/Israel conflict, may affect global energy markets, particularly if oil and gas supplies from the region are disrupted. Prolonged increases in energy prices could negatively impact the operating costs and profitability of businesses, which may in turn affect tenants' ability to meet their rental obligations. Higher energy prices may also contribute to broader inflationary pressures. At Fund level, the potential impact of inflation on rental income is mitigated through CPI-linked lease agreements, ii) 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, iii) the on-going Ukraine-Russia war could negatively impact the overall state of the economic situation in the E.U.	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 risk associated with sustained high inflation level. Sustained elevated inflation may adversely affect both the cost base and income profile of the Fund. Inflationary pressures may result in higher energy prices, construction and maintenance costs, and increased material price levels. At Fund level, higher inflation may increase capital expenditure and operating expenditure related to development, refurbishment and maintenance activities. At tenant level, rising operating costs may affect business performance and, consequently, tenants' ability to meet their rental obligations. At income level, the Fund's income could be impacted by higher inflation level. This risk is mitigated, as the majority of the Fund's lease agreements are 100% CPI-linked rental contracts, However, some of the lease agreements contain a fixed/capped adjustment of rental level, potentially being exposed to elevated inflation risk for this part of the rental income.	High	High
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	<p>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.</p>	Medium/ High	Medium

	Description	Probability	Impact
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
(Internal and external) conflicts of interest and fraud	Risks relating to internal and external conflicts of interest and fraud arise where decisions made by the Fund Manager or any of its delegates may not be optimal from the investors' perspective. Accordingly, a number of policies and procedures have been adopted to prevent or mitigate such risks, including a conflicts of interest policy. The first line of defence is responsible for identifying actual or potential conflicts of interest as they arise and reporting them to the second line of defence (the compliance officer). The compliance officer monitors compliance and ensures that the required process is followed in accordance with the conflicts of interest policy.	Low	Medium

Risktypes

	Description	Probability	Impact
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.	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 (" <i>fiscale beleggingsinstelling</i> " or " <i>FBI</i> ") 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 from integrity awareness trainings for all employees, adherence to internal policies, enforcing segregation of duties for key operational and financial transactions and periodic internal audit performed on key processes.

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;
- business continuity plans.
- existence of internal policies (as part of Schrodgers group level)

Regular RCA (Risk Control Assessment)

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, adherence to internal policies, 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 members passed the AML (anti-money laundering) and fraud training in the course of 2025 by performing and completing the e-learning program of Schrodgers.

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, March 30, 2026

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

P.W. Akkerman
S. van Loon
M.W. Briët
J.L. MacNamara



A photograph of a modern building facade. The building has a dark grey upper section and a light grey lower section. A large window with horizontal blinds is visible on the right side. The sky is blue with white clouds. The foreground shows some greenery and a paved area.

CONSOLIDATED FINANCIAL STATEMENTS 2025

Real Estate Gateway Fund FGR

CONSOLIDATED BALANCE SHEET

at December 31, 2025 (before profit appropriation)

	Note	31-12-2025	31-12-2024
		€	€
Investments			
Direct real estate	1	724,482,253	721,477,966
Receivables			
Receivables	2	1,355,837	188,540
Other accruals	3	984,718	1,644,863
Other assets			
Financial fixed assets	4	1,587,747	1,302,034
Cash and cash equivalents	5	964,850	509,583
		729,375,405	725,122,985
	Note	31-12-2025	31-12-2024
		€	€
Group equity			
Shareholders' equity	6	363,764,967	362,382,360
Minority interests	7	653,840	626,001
Provisions	8	2,210,372	2,198,719
Non-current liabilities	9	341,895,501	340,645,986
Current liabilities	10	20,850,724	19,269,920
		729,375,405	725,122,985

CONSOLIDATED INCOME STATEMENT

For the year 2025

	Note	2025	2024
		€	€
Direct result from investments			
Rental income from direct real estate	11	46,526,674	41,270,449
Service charges income	12	519,612	287,451
Indirect result from investments			
Unrealised value movement of direct real estate	13	936,879	-3,499,619
Total income		47,983,164	38,058,281
Operating expenses real estate	14	-3,668,551	-3,010,296
Property and fund management fees	15	-3,792,327	-3,457,948
Service costs expense	16	-519,612	-287,451
Interest expenses and income	17	-12,345,603	-9,564,671
Other expenses	18	-623,891	-1,045,620
Total expenses		-20,949,984	-17,365,987
Result before tax		27,033,180	20,692,294
Income taxes	19	-102,624	-315,294
Result after tax		26,930,556	20,377,000
Result after tax attributable to minority shareholders	7	27,839	35,062
Result after tax attributable to shareholders		26,902,718	20,341,938

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year 2025

	Note	2025	2024
		€	€
Cash flow from investment activities			
Result after tax attributable to shareholders		26,902,718	20,341,938
Amortisation financing fees	9	496,323	482,570
Revaluation of real estate	1	-936,879	3,499,619
Share of non-controlling interests	7	27,839	35,062
Interest income and expense	17	11,270,847	9,056,421
Movement in receivables and accruals	2, 3	-507,152	-264,034
Movement in other assets	4	-285,713	282,919
Movement in deposits	9	0	91,506
Movement in non-current liabilities	9	0	0
Movement in current liabilities	10	-97,692	159,121
Movement in provisions	8	11,653	54,380
Investments in direct real estate	1	-2,067,408	-77,817,538
Divestments in direct real estate	1	0	0
Interest received	17	3,137	76,974
		34,817,672	-44,001,061
Cash flow from financing activities			
Dividend distribution shareholders	6	-25,520,110	-24,588,985
Proceeds from new finance	9	3,149,878	53,386,413
Financing fees	9	0	-495,960
Repayment of finance	9	-5,407,517	-511,182
Interest paid	17	-11,819,417	-9,125,984
Proceeds from issue of capital	6	0	8,293,029
		-39,597,167	26,957,330
Net cash flow		-4,779,494	-17,043,731
Cash and cash equivalents at opening date	5	509,583	11,303,083
Credit facility ABN AMRO at opening date	10	-6,250,231	0
Cash and cash equivalents and credit facility balance at opening date		-5,740,648	11,303,083
Cash and cash equivalents at closing date	5	964,850	509,583
Credit facility ABN AMRO at closing date	10	-11,484,992	-6,250,231
Cash and cash equivalents and credit facility balance at closing date		-10,520,142	-5,740,648
Movement in cash and cash equivalents		-4,779,494	-17,043,731

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.

REPORTING ENTITY

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 describe 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.

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 2025, the Fund Manager has contracted Lister Real Estate Management B.V. as the 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, 2025; 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, IQ EQ Financial Services B.V. The activities for which IQ EQ Financial Services 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.

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 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 €16 million. A part of the current liabilities in the amount of €3.5 million presents rent received in advance and does not present a cash outflow for the Fund. The credit facility of ABN Amro of €11.5 million – in principle – has a maturity till 2028 but this is at the discretion of the bank who can ask for earlier repayment. The Fund Manager has no indication that ABN Amro will do so. 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 2024.

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

The income statement of Real Estate Gateway Fund FGR 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).

Impairment of non-current assets

On each balance sheet date, the company assesses whether there are any indications that a fixed asset may be subject to impairment. If there are such indications, the realisable value of the asset is determined. If it is not possible to determine the realisable value of the individual asset, the realisable value of the cash generating unit to which the asset belongs is determined. An impairment occurs when the carrying amount of an asset is higher than the realisable value; the realisable value is the higher of the fair value less cost to sell and the value in use. An impairment loss is directly recognised in the income statement while the carrying amount of the asset concerned is concurrently reduced.

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 up-front 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, 2025

1 – Direct real estate	Appraisal value	31-12-2025	31-12-2024
	€	€	€
Investment in direct real estate	726,070,000	726,070,000	722,780,000
Minus: rent reductions as at closing date	-1,587,747	-1,587,747	-1,302,034
Total	724,482,253	724,482,253	721,477,966
<i>The development of the investment in direct real estate is as follows:</i>		€	€
Acquisition value		711,713,257	633,895,719
Cumulative revaluation		9,764,710	13,264,328
Balance at start of reporting period		721,477,966	647,160,047
Purchases		0	76,300,046
Desinvestments		0	0
Refurbishments		2,067,408	1,517,492
Revaluation - Value changes		936,879	-3,499,619
		3,004,287	74,317,919
Acquisition value		713,780,665	711,713,257
Cumulative revaluation		10,701,588	9,764,710
Balance at end of the period		724,482,253	721,477,966

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, 2025 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. There is an investment contribution (obligation for the Fund) towards the tenant in Weert of approximately €143,353 related to the acquisition of the property. There is an investment contribution (obligation for the Fund) towards the tenant in Son en Breugel of approximately €380,000 related to the lease extension of the property.

The table below shows the average numbers and rates for the assumptions as of December 31, 2025 and December 31, 2024, based on the appraiser’s view on the portfolio situation:

Key assumptions	December 31, 2025	December 31, 2024
Lettable floor area (m ²)	516,042	516,042
Lettable land area (m ²)	433,614	433,614
Gross rental income (€)	47,317,660	45,915,906
Gross initial yield ²⁶	6.5%	6.4%
Vacancy rate	0.5%	0.5%

The Fund's properties are valued between a GIY of 4.3% and 13.2%, on weighted average of 6.5%. A 100bps increase in the GIY leads to a decrease in the gross value of the properties by approximately €97 million. A 100bps decrease in the GIY leads to an increase in the gross value of the properties by approximately €132 million.

2 – Receivables	31-12-2025	31-12-2024
	€	€
Debtors tenants	594,834	474,873
Provision for bad debtors	-246,519	-307,846
Service costs	243,245	16,744
VAT debtors to receive	764,277	0
Other receivables	0	4,769
Total	1,355,837	188,540

All receivables are due in less than one year. The fair value of the receivables approximates the current value.

3 – Other accruals	31-12-2025	31-12-2024
	€	€
Prepayments	984,718	1,644,863
Total	984,718	1,644,863

4 – Financial fixed assets	31-12-2025	31-12-2024
	€	€
Rent incentives	1,587,747	1,302,034
Total	1,587,747	1,302,034

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.

²⁶ Please note, the gross initial yield ("GIY") is based on the Appraisers' valuations.

5 – Cash and cash equivalents	31-12-2025	31-12-2024
	€	€
Bank accounts	964,850	509,583
Total	964,850	509,583

The bank accounts also include a bank deposit for an amount of €300,000 (2024: €300,000) for a tenant and is not freely available for the Fund.

6 – Shareholders' equity	31-12-2025	31-12-2024
	€	€
Shareholders' equity	363,764,967	362,382,360
Total	363,764,967	362,382,360

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

7 – Minority interests	31-12-2025	31-12-2024
	€	€
REGF DE SC GmbH	435,986	403,281
REGF DE GE GmbH	217,854	222,720
Total	653,840	626,001
<i>The development of the non-controlling interests is as follows:</i>		
Balance at beginning of the period	626,001	590,939
Plus: result of the period	27,839	35,062
Total	653,840	626,001

8 – Provisions	31-12-2025	31-12-2024
	€	€
Provision for deferred corporate income tax	2,210,372	2,198,719
Total	2,210,372	2,198,719
<i>The development of the provision for deferred corporate income tax is as follows:</i>		
Situation at opening date	2,198,719	2,144,339
Plus: depreciation of investments in direct real estate for tax purposes	51,216	51,216
Plus: revaluation of real estate	-39,563	3,164
Balance at end of the period	2,210,372	2,198,719

The entire provision is long term in nature.

9 – Non-current liabilities	31-12-2025	31-12-2024
	€	€
<i>The non-current liabilities at the closing date consist of the following loans:</i>		
Mortgage loan by Deutsche Bank	90,000,000	90.000.000
Credit facility Deutsche Bank	7,710,509	9.429.631
Mortgage loan by ABN AMRO	118,922,000	118.922.000
Mortgage loan by AIG	76,650,000	76.650.000
Mortgage loan by Berlin Hyp	42,000,000	42.000.000
Mortgage loan by Volksbank Remscheid-Solingen eG	2,672,249	0
Mortgage loan by Hamburger Volksbank eG	2,881,699	3.081.634
Financing fees	-1,881,091	-2.377.414
Exit fee AIG	843,150	843.150
Deposits	2,096,985	2.096.985
	341,895,501	340,645,986
<i>The development of the non-current liabilities is as follows:</i>		
Situation at opening date	340,645,986	290.791.160
Add: Reclass current - non current	3,609,702	511.182
Add: Loans and credit facilities	3,149,878	53.386.413
Less: Financing fees	0	-495.960
Add: Amortisation of financing fees	496,323	482.570
Add: Deposits received	0	91.506
Less: Repayment loans	-5,407,517	-511.182
	342,494,372	344.255.688
<i>Minus: reclassification to current liabilities:</i>	-598,871	-3,609,702
Balance at end of the period	341,895,501	340,645,986

Non-current liabilities have a remaining maturity between two and fifteen 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 2033 and 2041, respectively. Solely the two German portfolio loans have a yearly repayment obligation. The total external debt financing (including the short-term debt part of the loans) is €352,920,320 per December 31, 2025 (€349,943,198 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 (€311,972,000) with a fixed interest is 3.25% (2024: 3.23%). At a market interest of 4%, the market value of the loans is approximately €6 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 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, 2025 was €90,000,000 and at December 31, 2025, €7,710,509 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 3.8% (per year end) for the drawn part of the facility.

Loan Summary		
Outstanding loan amount	(December 31, 2025)	€90,000,000
Credit facility (drawn)	(December 31, 2025)	€10,000,000 (€7,710,509)
Maturity		December 31, 2029
Type		Non-amortising bullet-loan
Fixed/variable interest		Both fixed and variable as per scheme below
Interest Rate %		3.77% 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, 2025 the Debt Yield for this loan was 13.4% and the LTV was 44.2%.

Interest rates per facility			
Loan amount (€)	Floating/Fixed	Fixed Rate	Floating Margin ²⁷
90,000,000	Fixed	3.77%	
7,710,509	Floating		1.75%

²⁷ 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, 2025 was €118,922,000 (€118,922,000 as per December 31, 2024).

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 2026, 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 3.9% (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, 2025)	€118,922,000
Credit facility (drawn)	(December 31, 2025)	€25,200,000 (€11,484,992)
Maturity		May 1, 2028
Type		Non-amortising bullet-loan
Fixed/variable interest		Both fixed and variable as per scheme below
Interest Rate %		2.38% 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, 2025 the Debt Yield for this loan was 11.6% and the LTV was 46.2%.

Interest rates per facility			
Loan amount (€)	Floating/ Fixed	Fixed Rate	Floating Margin ²⁸
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%	
11,484,992	Floating		1.90%

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, 2025)	€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, 2025, the Interest Cover Ratio for this loan was 1.39 (historic) and 1.40 (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, 2025)	€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.

On December 31, 2025 the ICR for this loan was 2.96 and the LTV was 50.0%.

MORTGAGE LOAN VOLKSBANK REMSCHEID-SOLINGEN ON THE SCHWELM PROPERTY

Volkbank Remscheid-Solingen (VRS) provided a mortgage loan to Property Company REGF DE SC GmbH for an amount of €6,402,000 of which €3,076,344 (including the short term part of the loan) was still outstanding at the end of December 2025. As per September 30, 2025, the Fund extended the loan facility. The new loan facility was extended into a flexible, amortising loan on a variable interest rate initially equal to 4.02% per annum. The loan is ultimately due to mature in August 2033, if not repaid or refinanced earlier.

Loan Summary		
Outstanding loan amount	(December 31, 2025)	€3,076,344
Maturity		August 30, 2033
Type		Amortizing loan
Fixed/variable interest		Floating
Interest Rate %		4.02%
Covenants		None

²⁸ 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 €3,076,475 (including the short term part of the loan) was still outstanding at the end of December 2025. As per December, 2025, the Fund extended the loan facility. The new loan facility was extended into a flexible, amortising loan on a variable interest rate initially equal to 4.10% per annum. The loan is ultimately due to mature in October 2041, if not repaid or refinanced earlier.

Loan Summary		
Outstanding loan amount	(December 31, 2025)	€3,076,475
Maturity		October 30, 2041
Type		Amortizing loan
Fixed/variable interest		Floating
Interest Rate %		4.10%
Convenants		None

10 – Current liabilities	31-12-2025	31-12-2024
	€	€
Repayment obligation long-term debts	598,871	3,609,702
Credit facility ABN AMRO	11,484,992	6,250,231
Prepaid rent	3,474,680	5,589,964
Creditors	330,177	607,145
Value-added tax in the Netherlands	1,778,006	863,782
Value-added tax in Germany	22,298	16,463
Accountancy and consultancy costs due	318,270	280,427
Interest payable	2,391,678	1,846,244
Other liabilities	357,879	69,012
Total	20,850,724	19,269,920

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. The fair value of the current liabilities approximates the current value.

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. There is an investment contribution (obligation for the Fund) towards the tenant in Weert of approximately €143,353 related to the acquisition of the property. There is an investment contribution (obligation for the Fund) towards the tenant in Son en Breugel of approximately €380,000 related to the lease extension of the property.

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.



NOTES TO THE CONSOLIDATED INCOME STATEMENT (for the year 2025)

11 – Rental income from direct real estate	2025	2024
	€	€
Rental income	46,240,961	41,553,368
Rent incentives	285,713	-282,919
Total	46,526,674	41,270,449

The Fund earn its rental income from the logistics and (light-)industrial real estate assets for the amount of €41,947,371 (2024: €36,813,855) and/or income generating land positions in the amount of €4,579,303 (2024: €4,456,594). The rental income is generated for the amount of €45,027,741 (2024: €39,771,516) in the Netherlands and for the amount of €1,498,933 (2024: €1,498,933) in Germany. Expected future rentals of the investment property for the remaining term of the rental contract are as follows:

	31-12-2025	31-12-2024
	€	€
< 1 Year	46,726,430	45,873,277
1-5 Years	182,559,316	164,924,871
> 5 Years	535,975,576	522,409,607
Total	765,261,322	733,207,755

12 – Service charges income	2025	2024
	€	€
Income from service contracts	519,612	287,451
Total	519,612	287,451

13 – Unrealised movement in value of direct real estate	2025	2024
	€	€
Positive revaluation due to appraisal	11,020,123	6,658,801
Negative revaluation due to appraisal	-10,083,244	-10,158,419
Total	936,879	-3,499,619

14 – Operating expenses real estate	2025	2024
	€	€
Insurance	919,665	797,693
Site maintenance	1,705,744	1,129,640
Property taxes and sewerage charges	564,916	538,300
Water board charges	50,283	48,477
Appraisal costs	211,269	178,775
Vacancy costs	807	4,505
Letting commissions	53,166	0
Movement provision for bad debtors	-61,327	18,256
Tax and legal advice real estate	44,383	75,631
Other real estate expenses	179,644	219,020
Total	3,668,551	3,010,296

15 – Property and fund management fees	2025	2024
	€	€
Property management fee	855,937	764,398
Fund management fee	2,901,390	2,647,550
Remuneration of Advisory Committee	15,000	15,000
Costs of Stichting Administratiekantoor	14,000	25,000
Costs of Stichting Depository REGF II	6,000	6,000
Total	3,792,327	3,457,948

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. 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 2025 amounted to €2,901,390 (2024: €2,647,550). The fee is calculated as 0.4% per year of the value of the real estate portfolio (most recent valuation). The Fund as well as the Fund Manager had no employees during 2025 and there was no payment of salaries. The board of directors do not receive their remuneration directly from the Fund, but (indirect) via the fund management fee that it pays to the Fund Manager. The board of directors: 4 persons over 2025, total remuneration (all fixed) related to Fund Manager's activities: €410,561 (2024: €557,140). The remuneration for each member of the Advisory Committee which represents Stichting Administratiekantoor Gateway Fund II is €15,000 per year (2024: €15,000 per year).

16 – Service costs expense	2025	2024
	€	€
Service contract expenses	519,612	287,451
Total	519,612	287,451

17 – Interest expense and income	2025	2024
	€	€
Interest on loan Deutsche Bank	3,781,001	2,073,478
Interest on loan ABN Amro	2,886,442	3,030,631
Interest on loan AIG	3,172,698	3,181,390
Interest on loan Berlin Hyp	1,582,957	70,747
Amortisation of financing costs	496,323	482,570
Agency fees	33,000	33,092
Swaption costs	0	386,996
Interest on mortgage loan Hamburger Volksbank eG	63,416	66,663
Interest income on cash and cash equivalents	-3,137	-76,974
Other interest expenses and bank charges	244,519	234,269
Total	12,345,603	9,564,671

18 – Other expenses	2025	2024
	€	€
Independent auditors' fees	143,270	208,255
Tax and legal advice	210,133	497,496
Other consultancy costs	112,244	177,990
AlFMD costs	94,421	93,101
Other costs	63,823	68,779
Totaal	623,891	1,045,620

Audit fees 2025	PricewaterhouseCoopers Accountants N.V.	Other PwC network	Total PwC network
	€	€	€
Audit of the financial statements	105,735	0	105,735
Other audit procedures (assessment of semi-annual figures 2025)	19,105	0	19,105
Other audit services (SFDR)	33,900	0	33,900
Non-audit services	0	0	0
Tax advice	0	113,226	113,226
Total costs of PwC services	158,740	113,226	271,966
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

The above fees concern the procedures performed by audit firms and external independent auditor 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		2025	2024
		€	€
Result before taxes		27,033,180	20,692,294
Deferred taxes		(11,653)	(54,380)
Income taxes to be paid		(90,971)	(260,914)
Total		26,930,556	20,377,000
Effective tax rate		0.4%	1.5%
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	2025	2024
	€	€
Property and Fund management fees	3,792,327	3,457,948
Amortisation of financing costs	496,323	482,570
Other expenses	623,891	1,045,620
Operating expenses real estate	3,668,551	3,010,296
Total	8,581,092	7,996,435
Total expense ratio (year)	2.36%	2.22%

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 2025

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 2025.

NET ASSET VALUE	2025	2024	2023	2022	2021
Shareholders' Equity (€ x 1,000) (EQ)	363,765	362,382	358,336	380,580	319,536
Number of Units	66,286	66,286	64,795	57,142	52,589
NAV per Unit (€)	5,488	5,467	5,530	6,660	6,076

Employees

The Fund had no employees during the year 2025 or 2024.

Transactions with investors and related parties

During 2025 the property management was delegated to Lister Real Estate Management B.V. as the technical property manager. For details about the technical property management fee, see note 15. The owner of Lister Real Estate Management B.V. is an investor in the Fund. Transactions with the Fund Manager (Real Estate Fund Management B.V.), a related party, relates to the property and fund management fee, see note 15 for more details. Furthermore, Schroders holds (indirect) an interest in the Fund of 7.29% (2024: 7.29%). Schroders Plc is the ultimate owner of the Fund Manager.

EVENTS AFTER THE BALANCE SHEET DATE

There were no after the balance sheet date items.

COMPANY FINANCIAL STATEMENTS 2025

Real Estate Gateway Fund FGR

COMPANY BALANCE SHEET

at December 31, 2025 (Before profit appropriation)

	Note	31-12-2025	31-12-2024
		€	€
Investments			
Direct real estate	20	701,152,253	697,897,966
Receivables			
Receivables	21	1,316,902	171,796
Other accruals	22	984,718	1,644,863
Other assets			
Financial fixed assets	23	16,062,423	15,258,691
Cash and cash equivalents	24	589,924	461,141
		720,106,221	715,434,456

	Note	31-12-2025	31-12-2024
		€	€
Shareholders' equity			
Subscribed and paid-up capital	25	66,286	66,286
Share premium on paid-up capital		290,791,720	290,791,720
Revaluation reserve		59,224,522	55,099,771
Revaluation reserve for participating interests		4,137,891	4,337,597
Other reserves		-17,358,171	-8,254,954
Unappropriated result		26,902,718	20,341,939
Shareholders' equity at the end of the period		363,764,967	362,382,360
Non-current liabilities	26	336,341,553	337,564,353
Current liabilities	27	19,999,700	15,487,744
		720,106,221	715,434,456

COMPANY INCOME STATEMENT

For the year 2025

	2025	2024
	€	€
Result from participating interests	518,020	652,426
Company-only result	26,384,697	19,689,512
Result after tax	26,902,718	20,341,938

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.

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. The receivables are seen as an extension of the investment in the participating interest.

NOTES TO THE COMPANY BALANCE SHEET

at December 31, 2025

20 – Direct real estate	Appraisal value	31-12-2025	31-12-2024
	€	€	€
Investments property	702,740,000	702,740,000	699,200,000
Less: rent incentives at end of the period	-1,587,747	-1,587,747	-1,302,034
Total	701,152,253	701,152,253	697,897,966
<i>The development of the investment in direct real estate is as follows:</i>			
Balance at start of reporting period		697,897,966	623,600,047
Purchases		0	76,300,046
Divestments		0	0
Refurbishments		2,067,408	1,517,492
Revaluation - Value changes		1,186,879	-3,519,619
Balance at end of reporting period		701,152,253	697,897,966
Balance at end of the period		701,152,253	697,897,966

21 – Receivables	31-12-2025	31-12-2024
	€	€
Debtors tenants	594,834	474,873
Provision for bad debtors	-246,519	-307,846
Service costs	213,606	0
VAT debtors to receive	754,981	0
Other receivables	0	4,769
Total	1,316,902	171,796

All receivables are due in less than one year. The fair value of the receivables approximates the current value.

22 – Other accruals	31-12-2025	31-12-2024
	€	€
Prepayments	984,718	1,644,863
Total	984,718	1,644,863

23 – Financial fixed assets	31-12-2025	31-12-2024
	€	€
Participating interests	12,166,547	11,648,527
Loans granted - group companies	2,308,130	2,308,130
Rent incentives	1,587,747	1,302,034
Total	16,062,423	15,258,691
Participating interests		
REGF DE SC GmbH (94,9% equity interest), Hamburg (Germany)	8,112,750	7,504,195
REGF DE GE GmbH (94,9% equity interest), Hamburg (Germany)	4,053,796	4,144,332
Total	12,166,547	11,648,527
<i>The movements in participating interests were as follows:</i>		
Situation at opening date	11,648,527	10,996,100
Purchases	0	0
Result financial year	518,020	652,426
Balance at end of reporting period	12,166,547	11,648,527
Loans granted - group companies		
Loan REGF DE SC GmbH	1,467,151	1,467,151
Loan REGF DE GE GmbH	840,979	840,979
Total	2,308,130	2,308,130
<i>The movements in loan group companies were as follows:</i>		
Situation at opening date	2,308,130	3,583,130
Repayments on loan	0	-1,275,000
Balance at end of reporting period	2,308,130	2,308,130

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, 2025, 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, 2025, 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	31-12-2025	31-12-2024
	€	€
Bank accounts	589,924	461,141
Total	589,924	461,141

The bank accounts also include a bank deposit for an amount of €300,000 (2024: €300,000) for a tenant and is not freely available for the Fund.

Proposed profit appropriation	2025	2024
	€	€
<i>The management proposes to appropriate the positive result in 2025 of €26,902,718 (2024: €20,341,938) as follows:</i>		
Addition to revaluation reserve for participating interests	-199,705	15,976
Addition to revaluation reserve	4,124,751	2,317,477
Addition to other reserves	22,977,672	18,008,485
Result	26,902,718	20,341,938

25 – COMPANY STATEMENT OF MOVEMENTS IN EQUITY	01.01.-31.12.2025	01.01.-31.12.2024
	€	€
Issued capital		
<i>Movements in the issued capital:</i>		
Balance at beginning of the year	66,286	64,795
Add: Issue of shares	0	1,491
Balance at end of the period	66,286	66,286
Share premium reserve		
<i>Movements in the share premium reserve:</i>		
Balance at beginning of the year	290,791,720	282,500,182
Add: Payment of share premium	0	0
Add: Issue of capital	0	8,291,538
Balance at end of the period	290,791,720	290,791,720
Revaluation reserve		
<i>Movements in the revaluation reserve:</i>		
Balance at beginning of the year	55,099,771	52,782,295
Add: from share premium reserve	0	0
Less: Revaluation (from other reserves)	4,124,751	2,317,477
Balance at end of the period	59,224,522	55,099,771
Revaluation reserve for participating interests		
<i>Movements in the reserve for participating interests:</i>		
Balance at beginning of the year	4,337,597	4,321,620
Add: from share premium reserve	0	0
Less: Revaluation (from other reserves)	-199,705	15,976
Balance at end of the period	4,137,891	4,337,597
Other reserves		
<i>Movements in the other reserves :</i>		
Balance at beginning of the year	-8,254,954	62,360,282
Add: Revaluation (to other reserves)	-4,124,751	-2,317,477
Add: Revaluation participating interests (to revaluation reserve for participation interests)	199,705	-15,976
Less: Dividends paid	-25,520,110	-24,588,985
Add: from share premium reserve	0	0
Add: Appropriation of result previous book year	20,341,939	-43,692,797
Balance at end of the period	-17,358,171	-8,254,954
Result for the period		
<i>Movements in the unappropriated result:</i>		
Balance at beginning of the year	20,341,939	-43,692,797
Less: Appropriation of result previous book year	-20,341,939	43,692,797
Add: from share premium reserve	0	0
Less: Result current book year	26,902,718	20,341,939
Balance at end of the period	26,902,718	20,341,939
Shareholders' equity at end of the period	363,764,967	362,382,360

The Fund's issued capital stands at €66,286, divided into 66,286 Units with a nominal value of €1. Equity at December 31, 2025 stood at €363,764,967, which amounts to €5,488 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	31-12-2025	31-12-2024
	€	€
<i>The non-current liabilities at the closing date consist of the following loans:</i>		
Mortgage loan by Deutsche Bank	90,000,000	90,000,000
Credit facility Deutsche Bank	7,710,509	9,429,631
Mortgage loan by ABN AMRO	118,922,000	118,922,000
Mortgage loan by AIG	76,650,000	76,650,000
Mortgage loan by Berlin Hyp	42,000,000	42,000,000
Financing fees	-1,881,091	-2,377,414
Exit fee AIG	843,150	843,150
Deposits tenants	2,096,985	2,096,985
	336,341,553	337,564,352
<i>The development of the non-current liabilities is as follows:</i>		
Situation at opening date	337,564,353	284,099,824
Add: Loans and credit facilities	3,149,878	53,386,413
Less: Financing fees	0	-495,960
Add: Amortisation of financing fees	496,323	482,570
Add: Deposits received	0	91,506
Less: Repayment loans	-4,869,000	0
Balance at end of the period	336,341,553	337,564,353

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

27 – Current liabilities	31-12-2025	31-12-2024
	€	€
Credit facility ABN AMRO	11,484,992	6,250,231
Rent received in advance	3,474,680	5,589,964
Creditors	326,431	605,710
Value-added tax in the Netherlands	1,778,006	863,782
Accountancy and consultancy costs due	300,960	254,497
Interest payable	2,391,678	1,846,244
Amounts due for service charges current year	0	8,504
Other liabilities	242,953	68,812
Total	19,999,700	15,487,744

The current liabilities have a remaining maturity of less than one year. See note 10 for more information about the credit facility of ABN AMRO. The fair value of the current liabilities approximates the current value.

Audit fees

Reference is made to note 18 of the consolidated financial statements.

Employees

The Fund had no employees during 2025 or 2024.

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 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.

INTERESTS OF DIRECTORS OF THE FUND MANAGER

The directors of the Fund Manager held a direct share interest of 0.2% in the Fund at December 31, 2025 (2024: 0.2%). No loans have been granted to the directors. For the remuneration, reference is made to the consolidated financial statements under note 15.

Transactions with investors and related parties

During 2025 the property management was delegated to Lister Real Estate Management B.V. as the technical property manager. For details about the technical property management fee, see note 15. The owner of Lister Real Estate Management B.V. is an investor in the Fund. Transactions with the Fund Manager (Real Estate Fund Management B.V.), a related party, relates to the property and fund management fee, see note 15 for more details. Furthermore, Schroders holds (indirect) an interest in the Fund of 7.29% (2024: 7.29%). Schroders Plc is the ultimate owner of the Fund Manager.

EVENTS AFTER THE BALANCE SHEET DATE

There were no after the balance sheet date items.

Amsterdam, March 30, 2026

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

P.W. Akkerman

S. van Loon

M.W. Briët

J.L. MacNamara

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.

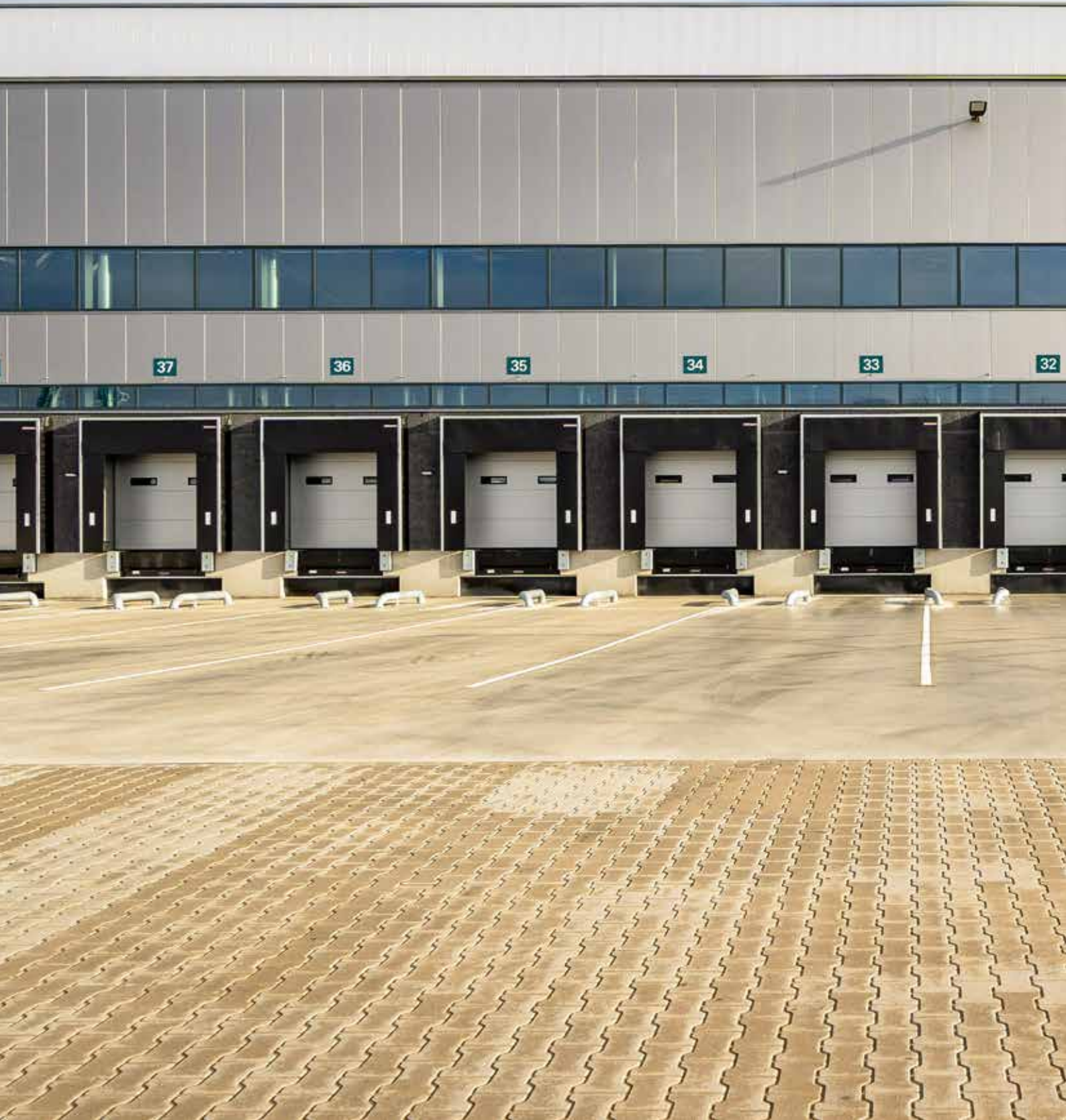
INDEPENDENT AUDITOR'S REPORT

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 2025

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 2025, 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 2025 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 2025;
- 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. Therefore, we do not provide separate opinions or conclusions on information in support of our opinion, such as our findings and observations related to the audit approach to address fraud risk and going concern.

PricewaterhouseCoopers Accountants N.V., Thomas R. Malthusstraat 5, 1066 JR Amsterdam, P.O. Box 90357, 1006 BJ Amsterdam, the Netherlands, T: +31 (0) 88 792 00 20, www.pwc.nl

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Audit approach fraud risks

We identified and assessed the risks of material misstatements in 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 the Fund Manager's risk assessment process, the Fund Manager's process for responding to the risks of fraud and monitoring the internal control system. We refer to sections risk and fraud risk assessment of the management report for the Fund Manager's fraud risk assessment.

We evaluated the design and implementation of 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 performed inquiries with a selection of members of the Fund Manager and senior management to evaluate their fraud awareness, the internal control environment in relation to fraud, the 'tone at the top' and entity-level controls. As part of these procedures, we have requested the financial manager to fill in our fraud questionnaire and discussed the outcomes of this questionnaire.

We asked members of the Fund Manager whether they were 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. - Estimates. - Significant transactions, if any, outside the normal course of business for the entity. <p>We pay particular attention to tendencies due to possible bias of the Fund Manager.</p>	<p>We evaluated the design and implementation of the internal control system in the processes of generating and processing journal entries and making estimates.</p> <p>We performed our audit procedures primarily substantive based. We selected journal entries based on risk criteria and conducted specific audit procedures for these entries. These procedures include, amongst others, inspection of the entries to source documentation. We also paid particular attention to consolidation and elimination entries, focusing on testing entries that affect revenue and results in the relevant fiscal year.</p> <p>We also performed specific audit procedures related to important estimates of the Fund Manager including 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. For a selection of valuation reports we have assessed the (significant) assumptions. We have involved our internal real estate valuation experts in these assessments. Overall, we concur with the applied assumptions and methodologies used in the valuation of the investment properties.</p> <p>We did not identify any 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 with respect to management override of controls.</p>

Identified fraud risks	Our audit work and observations
<p><i>The risk of fraudulent financial reporting due to overstating the revenue</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 give rise to risk of material misstatement due to fraud.</p> <p>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 system in the processes related to rental income.</p> <p>We performed our audit procedures primarily substantive based.</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>Finally, we selected journal entries based on risk criteria, being an unusual/ unexpected account combinations with a credit entry on rental income, and conducted specific audit procedures for these entries.</p> <p>Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to the accuracy and existence/ occurrence of the rental income.</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.

Audit approach going concern

As disclosed in section the going concern in the financial statements the Fund Manager performed its assessment of the Fund's ability to continue as a going concern for at least 12 months from the date of preparation of the financial statements and has not identified events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern (hereafter: going-concern risks).

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

- 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;
- evaluating the Fund Manager's current budget 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 judgements 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.

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:

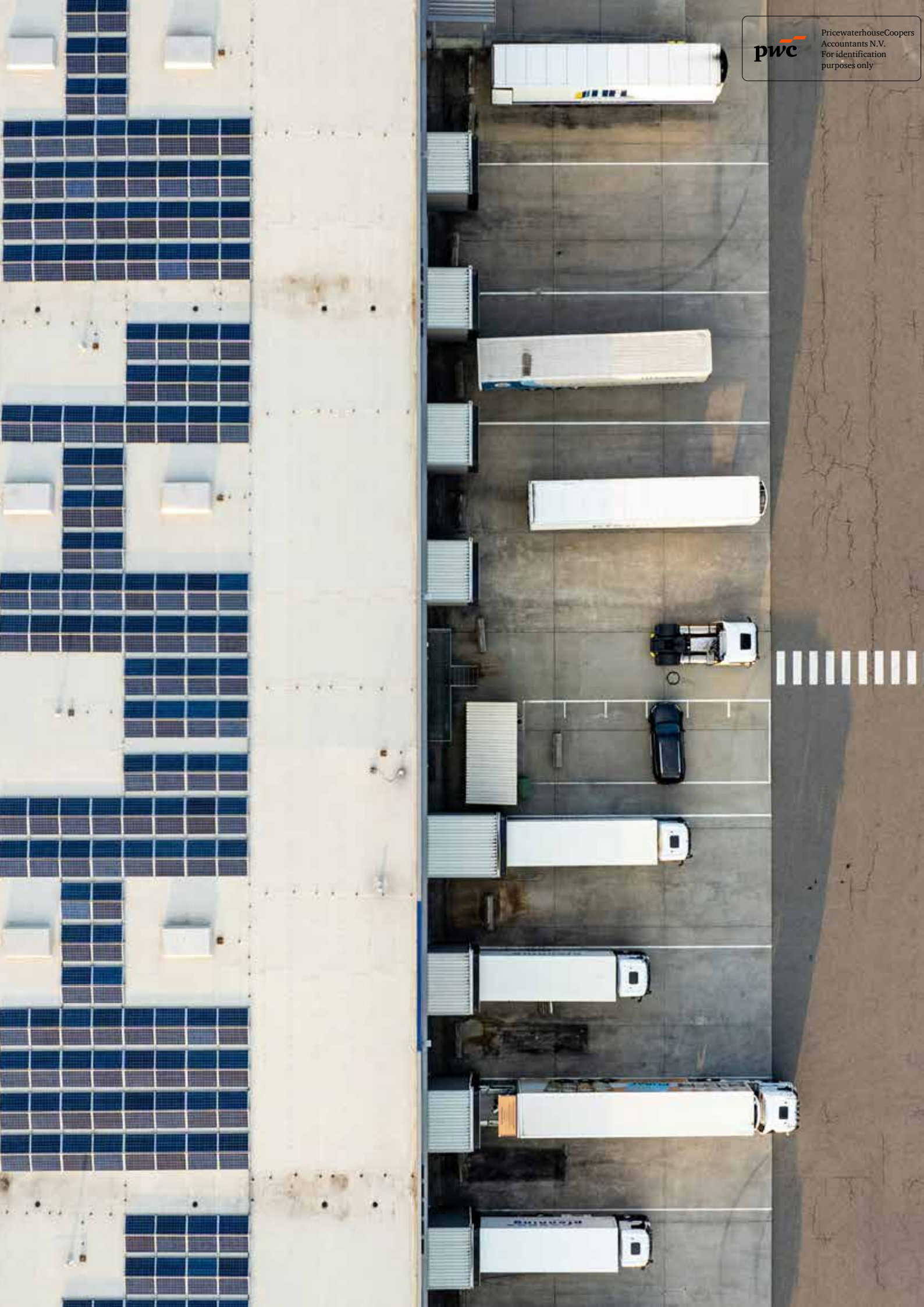
- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk 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 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.

Amsterdam, 30 March 2026
PricewaterhouseCoopers Accountants N.V.

Original version signed by S. Herwig RA



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	Berlin Hyp	AIG
Loan amount*	100,000,000	130,406,992	42,000,000	76,650,000
Direct Real Estate**	226,260,000	282,480,000	84,200,000	110,000,000
LTV	44.2%	46.2%	49.9%	69.7%
	01.01-31.12.2025	01.01-31.12.2025	01.01-31.12.2025	01.01-31.12.2025
Direct result from investments				
Rental income from direct real estate	16,310,498	18,966,924	4,885,303	4,579,303
Total income	16,310,498	18,966,924	4,885,303	4,579,303
Operating expenses real estate	-1,663,750	-1,093,770	-418,269	-243,791
Property and fund management fees	-1,212,233	-1,518,185	-434,826	-463,297
Interest expense and income	-3,786,768	-3,119,013	-1,583,268	-3,206,952
Other expenses	-12,745	-3,798	-10,487	-8,815
Total expenses	-6,675,496	-5,734,766	-2,446,849	-3,922,855
Result before tax	9,635,003	13,232,158	2,438,454	656,448
Income taxes	0	0	0	0
Result after tax	9,635,003	13,232,158	2,438,454	656,448

* As per December 31, 2025. For details of these loans, see note 9 in the notes to the consolidated balance sheet.

** As per December 31, 2025, 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 checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> 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 made sustainable investments with a social objective: ___%	<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 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.

The Fund promotes environmental & social disclosures 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.

✓, Refers to the limited assurance report of the independent auditor (see page 86 of the annual report).

● **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 2025.

[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 2025 (% 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 (%)

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

Due to internal corporate policies, a number of tenants are currently unable to share energy consumption data via smart meters. Recently introduced legislation, known as GACS, requires tenants of large non-residential buildings to implement a Building Automation and Control System (BACS) that continuously monitors, analyses and optimises energy consumption in order to improve energy efficiency. As a result of this regulation, obtaining the necessary approvals is expected to become easier in the coming years, enabling the Fund to connect a larger share of the portfolio to utility metering systems.

[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 2025 (based on m ²)
Electricity	76% ✓
Gas	81% ✓
Water	77% ✓
(District)Heating	61% ✓

(iii) Solar panel coverage (%)¹

Currently, we have 71.9% ✓ (by m² LFA) of in scope roofing installed with PV panels. The number of solar panels increased by 4.1%, driven by the installation of solar panels on the carport at Maastricht–Airport and on the rooftops of the properties in Dordrecht and Boxtel. The data for 2023 in the table deviates slightly from last year’s Annex IV due to a recalculation that has now been correctly incorporated into the overview.

	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
2021	31,056	ca. 9.1 MWp	8,183
2022	33,042	ca. 10.0 MWp	8,962
2023	35,824	ca. 11.2 MWp	10,053
2024	38,053	ca. 12.3 MWp	11,069
2025	39,631 ✓	ca. 13.1 MWp	11,779

[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).]

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.

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

(iv) Decarbonisation strategy

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. 73.3% ✓ 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)

In 2025, a total of 171,415 kg ✓ of circular materials was utilized, with the majority applied to asphalt works in Waalwijk. In addition, roofing works were carried out and an air-conditioning system was replaced in Oss. Circular principles are reflected in the Fund's long-term maintenance plan (MJOP), including the plan for 2026, with the objective of applying at least 50% circular materials. To achieve this objective, the Fund works closely with the property manager and a circularity expert.

In total, 19.6% ✓ of the maintenance materials used in 2025 consisted of 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?**

Energy labels

The Fund's energy label certifications remained stable in 2025 compared to 2024, with 100% of the properties in Gateway holding an Energy Label A or higher.

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%

Smart metering coverage

The data for 2025 remains consistent with 2024, with 77.4% of properties connected to utility metering based on square meters. While in 2024 the level was impacted by recently acquired properties not yet integrated into the tracking system, the 2025 update highlights that data limitations are now primarily driven by tenant restrictions on sharing energy consumption data. However, upcoming GACS legislation is expected to facilitate increased data access and further connectivity in the coming years.

Solar panel coverage

The Fund's PV panel coverage expanded again in 2025 with 4.1% increase in the number of PV panels installed on Fund roofs on a like-for-like basis. Furthermore there is an increase of 6.4% in annually estimated generated renewable energy. The data for 2023 in the table deviates slightly from last year's Annex IV due to a recalculation that has now been correctly incorporated into the overview.

	Number of PV-Panels as per year end	Capacity (MWp, estimate) as per year end	Estimated Annual Generated Energy (MWh / annum) ⁴
2021	31,056	ca. 9.1 MWp	8,183
2022	33,042	ca. 10.0 MWp	8,962
2023	35,824	ca. 11.2 MWp	10,053
2024	38,053	ca. 12.3 MWp	11,069

Decarbonisation strategy

The data for 2025 is largely in line with 2024. For both Scope 1 and Scope 2, no definitive data is yet available (0%). Within Scope 3, a slight increase is observed in the progress of the CRREM pathways (from 73.2% to 73.3% of REGF in draft), due to an adjustment in the total portfolio floor area, which has now been corrected.

Circular maintenance

The data for 2025 shows a clear increase compared to 2024. The use of circular materials has risen significantly from 3,555 kg to 171,415 kg, with multiple maintenance activities carried out in 2025 (including asphalt works, roofing works, and the replacement of an air-conditioning system), whereas in 2024 activities were limited to roof replacements. In addition, the share of circular materials has slightly increased from 17% to 19.6%. It is also evident that circular principles are now being structurally integrated into the long-term maintenance plan (MJOP), whereas in 2024 this was still under development.

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.

- ***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

- ***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

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



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.

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.

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.

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

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.

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 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.

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



What were the top investments of this financial product?

Largest investments	Sector	% Assets (based on GRI)	Country
GDC – Noord	Income-generating land (logistics)	9.9%	The Netherlands
Zaltbommel	Logistics	6.5%	The Netherlands
Waalwijk	Logistics	5.6%	The Netherlands

Zwolle	Logistics	5.3%	The Netherlands
Son	Logistics	4.1%	The Netherlands

What was the proportion of sustainability-related investments?

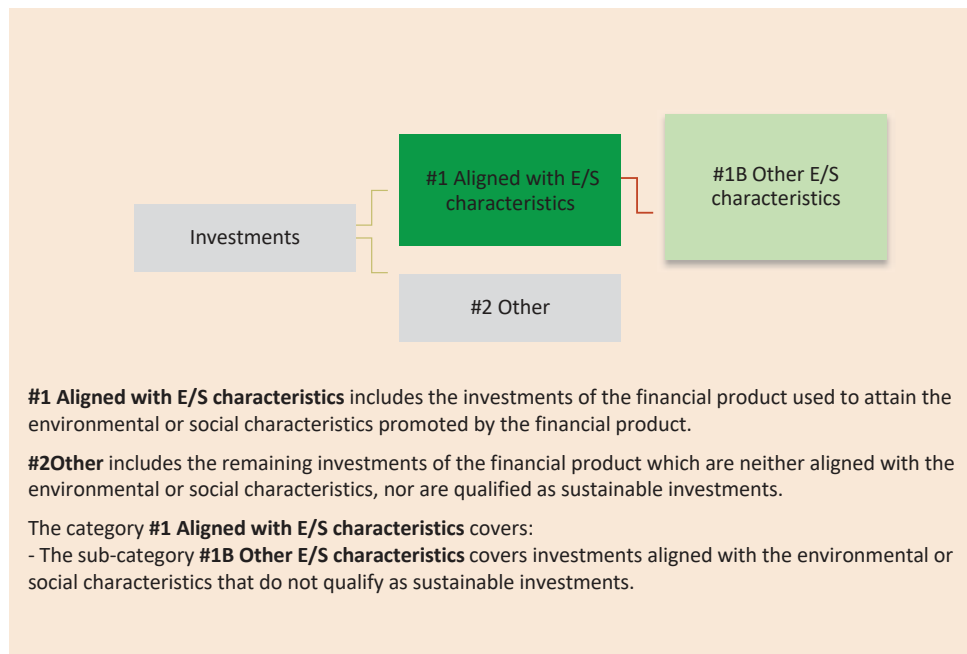


The asset allocation is as follows:

81.0% 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 19.0% in the year 2025 (based on GAV):

- 3.2% properties located in Germany;
- 15.1% income-generating land positions;
- 0.7% cash at the balance sheet / other balance sheet items (rent incentives, receivables, accruals).

● What was the asset allocation?



● 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 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.



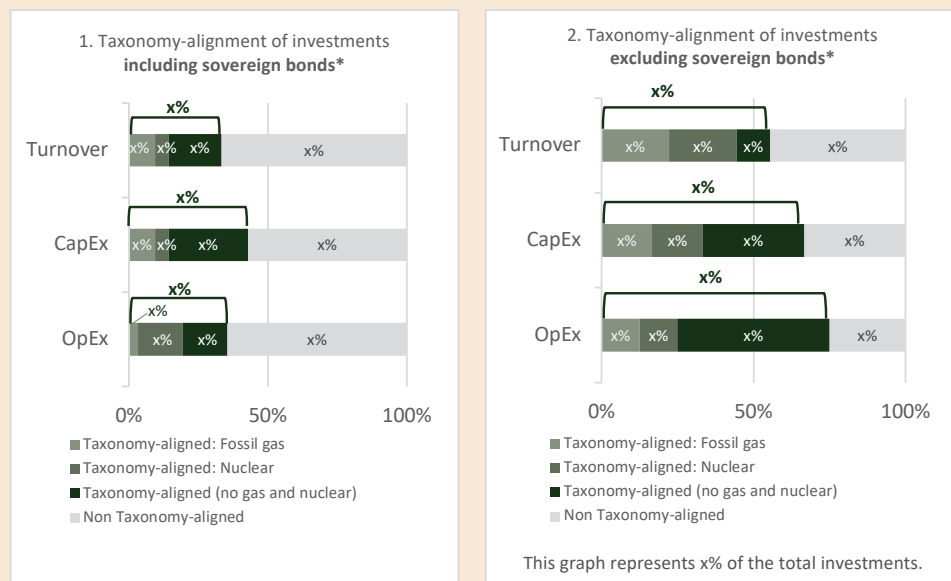
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

No alignment to the EU Taxonomy.

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

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

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

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.



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.

- **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



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Sustainability measures are implemented at the property level, starting from acquisition and continuing through active asset management to disposals. The Fund Manager of Real Estate Gateway Fund considers and enhances the environmental and social characteristics as an integral part of their active asset management approach. As an example, in 2025, the Fund Manager undertook the following actions:

- Measuring consumption/utilities metering.
- Increased the number of solar panels within the Fund.
- Maintained a 100% rate of properties with energy label A.

These initiatives demonstrate the Fund Manager's commitment to sustainability and their efforts to improve the environmental performance of the properties within the Real Estate Gateway Fund.

- **How did this financial product perform compared to the reference benchmark?**

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



LIMITED ASSURANCE REPORT OF THE INDEPENDENT AUDITOR

To: the Fund Manager of Real Estate Gateway Fund FGR

Our limited assurance conclusion

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 2025 as reported in Annex IV of the Sustainable Finance Disclosure Regulation (SFDR) (hereafter: 'Annex IV') of Real Estate Gateway Fund FGR for 2025 is not prepared, in all material respects, in accordance with the reporting criteria as disclosed in Annex IV.

The subject matter of our limited assurance procedures

We have conducted a limited assurance engagement on selected non-financial indicators marked with symbol ✓ for the year 2025 (hereafter: 'selected non-financial indicators') as reported in Annex IV for 2025 of Real Estate Gateway Fund FGR, Amsterdam.

The basis for our conclusion

We conducted our assurance engagement 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 assurance engagement' of our report.

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

Independence and quality management

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

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Inherent limitations in preparing Annex IV

For the selected non-financial 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 ANNEX IV AND FOR THE ASSURANCE ENGAGEMENT

Responsibilities of the Fund Manager

The Fund Manager of Real Estate Gateway Fund FGR is responsible for the preparation of Annex IV in accordance with the reporting criteria as disclosed in Annex IV, 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 assurance engagement

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 objectives are to obtain a limited level of assurance, as appropriate, that the selected non-financial indicators in Annex IV are prepared, in all material respects, in accordance with the reporting criteria as disclosed in Annex IV, and to issue an assurance conclusion in our report. 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 Annex IV. 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:

- Identifying areas of Annex IV with a higher risk of a material misstatement, whether due to fraud or error, designing and performing assurance procedures responsive to those risks, and obtaining evidence that is sufficient and appropriate to provide a basis for our conclusion.
- Obtaining an understanding of internal control relevant to the examination in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion on the effectiveness of the company's internal control.

- Designing and performing further assurance procedures aimed at determining the plausibility of the selected non financial indicators. This will include, amongst others, the following:
 - Interviewing management and/or other relevant employees regarding the sustainability strategy, management and results, specifically related to the selected non-financial indicators:
 - Obtaining relevant assurance information in order to verify that the selected non-financial indicators reconcile to the organisations underlying data.
 - Reviewing relevant internal and external documentation on a limited testing basis.
 - Performing analytical reviews on data and trends related to the selected non-financial indicators.
 - Reviewing the presentation and disclosure of the selected non-financial indicators in Annex IV.

Amsterdam, 30 March 2026

PricewaterhouseCoopers Accountants N.V.

Original version signed by S. Herwig RA

