

PGIM REAL ESTATE CAPITAL

October 2025

For Professional and Institutional Investors Only. All investments involve risk, including the possible loss of capital. Confidential Information. Not for further distribution. The proposed fund described in this document has not yet been formed and the fund terms described are indicative terms which may alter before any offering of interest in the fund is made. Information presented herein should not be relied on because it is incomplete and subject to change. This document does not constitute any offer of, or intention to subscribe for, interests in the proposed fund. Any investment in the fund will be solely based on the final versions of the private placement memorandum, the partnership agreement and the subscription agreement of the fund. There is no guarantee that this proposed fund will be launched nor any guarantee that any potential returns referred to in these materials will be achievable.

THE PURSUIT OF OUTPERFORMANCE

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EXECUTIVE SUMMARY

Target returns are not guaranteed. The targeted returns presented herein are merely objectives intended to illustrate the Fund's overall investment approach, style and philosophy and are not projections or assurances that the Fund will be able to originate investment opportunities, net of fees and expenses, sufficient to provide the targeted returns to investors. Actual results may vary. The target returns disclosed herein are derived from assumptions regarding a combination of income, appreciation and cash flows from assets with respect to similar investments in which the Fund would seek to invest. All targets are shown on an annualized basis and represent what would be a full market cycle. The calculation of these target returns is dependent on assumptions applied to certain material factors, including, but not limited to market conditions, leverage, cap rates, and assumed management and incentive fees along with other expenses. There can be no assurance the assumptions discussed herein and used to calculate the Fund's targeted returns will be correct or achievable, that other factors not described above may materially impact the returns of the Fund, or that the Fund will achieve its investment objectives and targeted returns based on such assumptions; actual Fund returns may vary significantly from the targeted returns set forth in this document.

01

PGIM Real Estate Capital

Strong vintage opportunity - repriced real estate, widening funding gap and cyclically high returns
Targeting a net IRR of 12%¹ with a target income component of 8%+ p.a.

Disintermediation

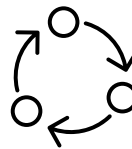
Primary origination and bilateral borrower relationships



- Scale and financial strength of platform, providing access to multiple sources of capital, enabling best execution of financing solutions
- Real estate private credit funds are poised to significantly increase market share - \$1trn near-term real estate private credit transfer²
- Increasing regulatory capital, negative credit migration, refinancing challenges and loan maturities, reducing bank real estate lending

Disruption

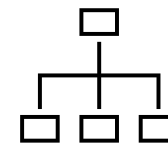
Dynamic financing solutions across the capital stack



- Disrupting traditional funding models by providing financing throughout the capital stack
- Repeat business with best-in-class owners and operators, accessing real estate that is not available on the open market
- Overweighting asset classes, where long term structural trends drive occupier and investor demand

Investment Strategy

Prime real estate, generating highest income & capital growth + exit liquidity



- **Development;** providing capital solutions for funding new properties, resulting in high demand real estate
- **Transitional;** Bridge funding to allow for leasing and income stabilization, following completion
- **Stabilized;** cross collateralized funding solutions and growth capital for portfolio construction and operational platforms

¹As of June 30, 2025 unless otherwise stated. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. **Past performance is not a guarantee or a reliable indicator of future results.** ² Moody's, July 2025

THE PGIM REAL ESTATE PLATFORM

Fund Level Target Returns

The targeted returns presented herein are merely objectives intended to illustrate the Fund's overall investment approach, style and philosophy and are not projections or assurances that the Fund will be able to originate investment opportunities, net of fees and expenses, sufficient to provide the targeted returns to investors. Actual results may vary. The target returns disclosed herein are derived from assumptions regarding a combination of income, appreciation and cash flows from assets with respect to similar investments in which the Fund would seek to invest. All targets are shown on an annualized basis and represent what would be a full market cycle. The calculation of these target returns is dependent on assumptions applied to certain material factors, including, but not limited to market conditions, leverage, cap rates, and assumed management and incentive fees along with other expenses. There can be no assurance the assumptions discussed herein and used to calculate the Fund's targeted returns will be correct or achievable, that other factors not described above may materially impact the returns of the Fund, or that the Fund will achieve its investment objectives and targeted returns based on such assumptions; actual Fund returns may vary significantly from the targeted returns set forth in this document.

Projected Performance

All performance and targets contained herein are subject to revision by PGIM Real Estate and are provided solely as a guide to current expectations. There can be no assurance that any product or strategy described herein will achieve any targets or that there will be any return of capital. Past performance is not a guarantee or reliable indicator of future results. No representations are made by PGIM Real Estate as to the actual composition or performance of any account. The targeted returns presented herein are merely objectives intended to illustrate the Fund's overall investment approach, style and philosophy and are not projections or assurances that the Fund will be able to originate investment opportunities, net of fees and expenses, sufficient to provide the targeted returns to investors. Actual results may vary. The target returns disclosed herein are derived from assumptions regarding a combination of income, appreciation and cash flows from assets with respect to similar investments in which the Fund would seek to invest. All targets are shown on an annualized basis and represent what would be a full market cycle. The calculation of these target returns is dependent on assumptions applied to certain material factors, including, but not limited to market conditions, leverage, cap rates, and assumed management and incentive fees along with other expenses. There can be no assurance the assumptions discussed herein and used to calculate the Fund's targeted returns will be correct or achievable, that other factors not described above may materially impact the returns of the Fund, or that the Fund will achieve its investment objectives and targeted returns based on such assumptions; actual Fund returns may vary significantly from the targeted returns set forth in this document.



PGIM Global Real Estate Debt

Platform finances global real estate assets on behalf of PGIM's open and closed end vehicles, sidecars, separately managed accounts and for its affiliated investors

Debt / Agriculture Platform Highlights

\$132B

AUM & AUA¹

260+

Debt Investment Professionals

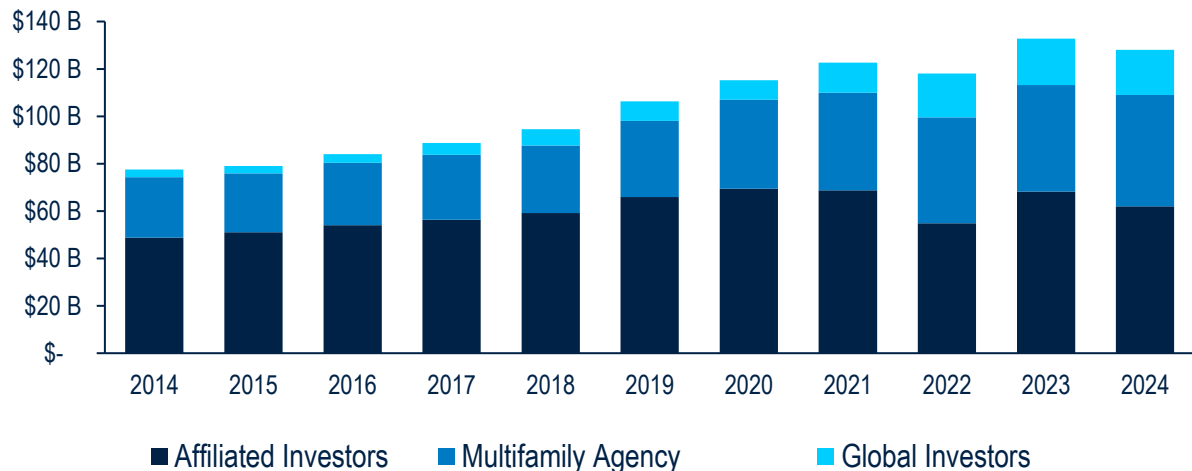
\$16B

2024 Loan Transactions²

432

2024 Loan Transactions²

Real Estate Debt AUM and AUA



Americas

OFFICES IN 17 CITIES

Arlington	Memphis
Atlanta	Mexico City
Charlotte	Miami
Chicago	New York
Dallas	Newark
Fresno	Orlando
Jonesboro	Roseville
Lisle	San Francisco
Los Angeles	

EMEA

OFFICES IN 9 CITIES

Abu Dhabi	Luxembourg
Amsterdam	Milan
Frankfurt	Munich
Letterkenny	Paris
London	

Asia Pacific

OFFICES IN 7 CITIES

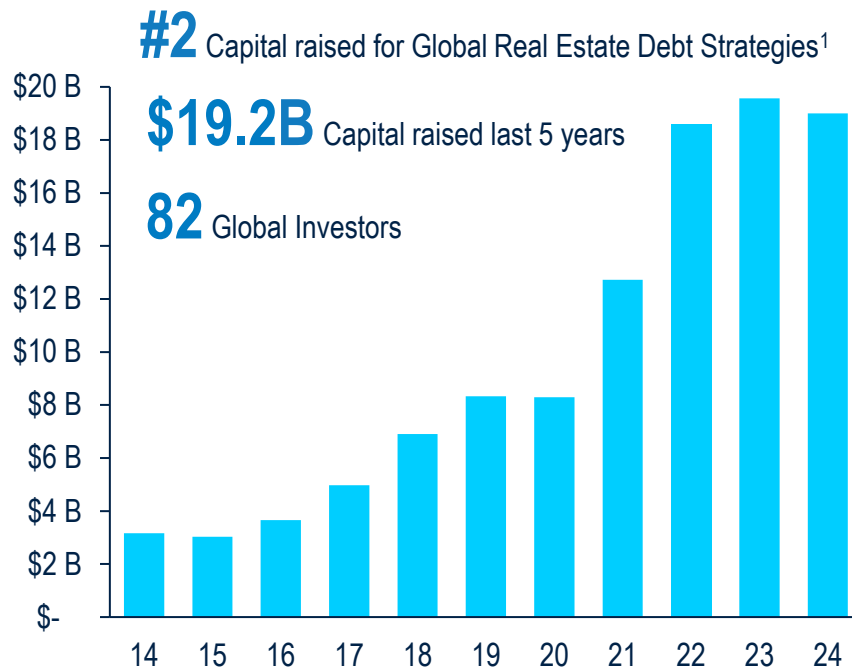
Hong Kong
Jeonju
Seoul
Shanghai
Singapore
Sydney
Tokyo

Past performance is not a guarantee or a reliable indicator of future results. Office locations as of June 2025; All other data is as of 6/30/25 and reflects our global debt platform unless otherwise noted. ¹ Gross Figure includes Debt and Agriculture; net AUM is \$81B AUA is \$47B. ² Represents 2024 full year transaction volume. .

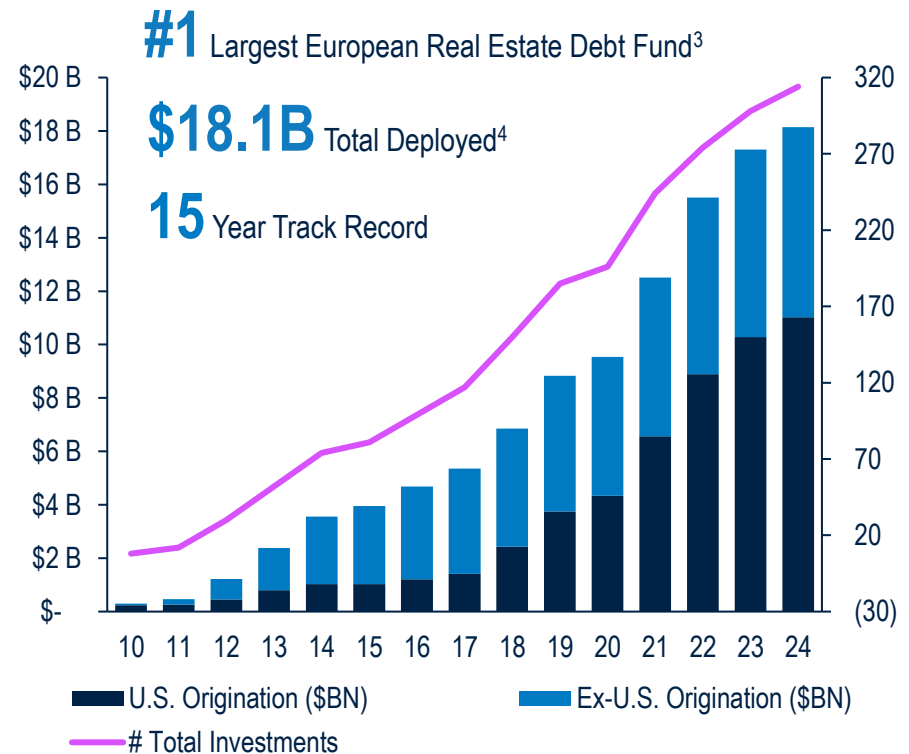
Longstanding Global Investor Track Record

Global originations & sponsor relationships, established regional presence, access to local asset management eco-system and strength of insurance parent drives platform growth

Private Real Estate Debt AUM (Non-Affiliated Investors)



Global Aggregate High Yield Originations²

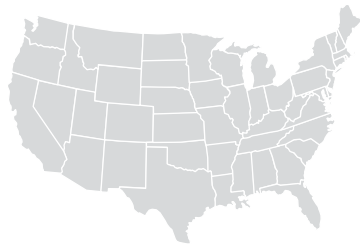


Source: PGIM Real Estate. **Past performance is not a guarantee or reliable indicator of future results.** As of March 31, 2025, unless otherwise noted.

¹ PGIM Real Estate is ranked second out of 50 firms published in PERE's Real Estate Debt 50 third-party capital raised survey published in May 2025. This ranking represents third-party capital raised for real estate debt strategies from 1/1/20-12/31/24. Participation in the ranking is voluntary and no compensation is required to participate in the ranking. ² Originations data represents global cumulative high yield debt originations since 2008 when the Firm's first high yield debt strategy was launched. ³ Source: Preqin, March 2025. ⁴ Data represents PGIM Real Estate's global high yield debt platform.

Regional Diversification

“Buying time”






“Chronic undersupply.”



“Demand story”



United States¹

-  Waiting for value adjustments before sale
-  Need time to stabilize assets and grow rents before refinance
-  Prepared to pay a premium to invest into the new cyclical upswing

Europe²

-  European real estate supply is outdated, and shaped by strict building regulation
-  Huge requirement for Capex and development fueled by sustainability drivers
-  New capital to support refinance and recapitalization as banks retrench

Australia³

-  Triple boost in population, jobs, and earnings growth
-  Resulting in demographically driven occupier demand
-  Positive environment for development of prime commercial and residential properties

As of September 2025. Forecasts are not guaranteed and may not be a reliable indicator of future results. Diversification does not assure a profit or protect against loss in declining markets. ¹ Source: PGIM Real Estate, May 2025. ²Sources: PMA, PGIM Real Estate, May 2025. ³ Sources: ABS, 2023 Intergenerational Report, CBRE Research, PGIM Real Estate, May 2025.

Power of the Platform - Europe

15-years of partnership with our borrowers and investors

£5.2B / \$7.0B

Invested

117

Investments

75%

Realized Portfolio

12.0% / 10.0%

Realized IRR Gross / Net¹

7

Countries: UK, DE, FR, IT, ES, IE, NL

Access

Repeat lending relationships with some of Europe's leading sponsors²:

Global Industrial Developer

- 550 projects and 145M sqft in 30 years
- PRECap VII committed to 6.5M sqft of development projects across Europe.

European Logistics Developer

- 218M sqft in Europe and 610M sqft globally.
- PRECap VII funded 1.3M sqft in the UK

Student Accommodation Developer/Operator

- Developer/operator of student accommodation in UK/Spain (11,000+ units)
- PRECap series has funded 8,000+ units in the last 10 years

Cold Storage Provider

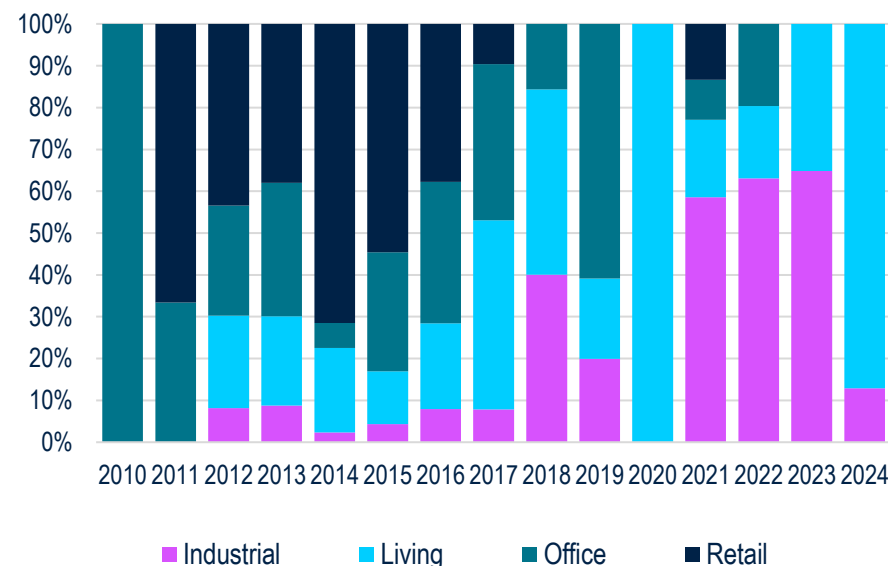
- 2nd largest cold storage provider in the UK
- PRECap VII funded £200M expansion

Senior Care Home Operator

- One of the largest elderly care providers in the UK with over 700 staff
- PRECap VII refinanced 912 beds + 252 bed expansion

Selectivity³

Consistent access to deal flow means we can be selective with portfolio construction, and pivot to attractive sectors as market demand shifts



2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

Industrial Living Office Retail

As of June 30, 2025. **Past performance is not a guarantee or reliable indicator of future results.** 1. Average figure for entire PRECap series, including realized funds and projected performance for PRECap VI and VII. Gross IRR does not include manager fees and fund expenses. Net IRRs are reduced by expected fund expenses and will vary by each investor. For PRECap I, II, III, IV and V, returns are based on actual realised cash flows (audited for the period from inception to liquidation of the fund). Note that PRECap VI and VII are only partially realised, therefore returns are calculated based on actual fund level cashflows to date and then projects future cashflows of remaining unrealised investments to expected exit. **Projected returns are not guaranteed.** There can be no assurance that the assumptions used to calculate the PRECap VI and VII's projected performance will be correct or achievable. Actual returns may vary significantly from the projected returns set forth in this document. Please see divider slide 'PGIM Platform' for more information on PRECap VI and VII projected performance. 2. These relationships were selected for their representation of the PRECap series investment sector focuses and are for illustrative purposes only. A full list of PRECap series investments is available upon request. 3. Diversification does not assure a profit or protect against loss in declining markets.

European Real Estate Debt Team

Portfolio & Management Team



ANDREW RADKIEWICZ
Head of Global Debt
Strategies
35 yrs. Experience



ANDREW MACLAUD
Head of
European Debt
34 yrs. Experience



MATHEW CROWTHER
Senior Portfolio
Manager
25 yrs. Experience



LEROY MATTIS
Portfolio
Manager
23 yrs. Experience



JAMES MATHIAS
Portfolio
Manager
21 yrs. Experience



SARA TRYBUS*
Head of Core Debt
Credit
23yrs. Experience



JULIE TOWNSEND
Global Co-Head of
Sustainability
23 yrs. Experience



KATHY THURSTON*
Global Co-Head of
Sustainability
28 yrs. Experience

Global Credit & ESG

Originations & Execution



JESSE BOSTWICK
Lead Originator



JÜRGEN HELM
Lead Originator



**LAURA
DENENGA**
Originator



JAMES DAY
Originator



**CHRIS
ROLLINSON**
European Credit



SIMON AW
Asset Management



SARAH FLETCHER
Asset Management



JEANNE ST JOHN*
Asset Management



OLIVER SMITH
Asset Management



PETER FLYNN
Asset Management



**PAULA
MAYORDOMO**
Senior Associate



**CATHERINE
MCEWAN**
Associate



OLIVIER PETIT
Analyst



**RACHEL
BABARINDE**
Associate



ANDREW NOLAN
Associate



JACK BEVAN
Analyst



MARIA REIDY
Asset Mgmt.



OLU ADEBAYO
Associate



**EOGHAN
O'RAIN**
Construction Mgmt.



**RORY
MCCLELLAND**
Construction Mgmt.

Asset Management

Additional Resources

Research

Investment Risk

Legal & Compliance

Fund Operations

Loan Servicing

Operational Risk

Investor Services

Portfolio Analytics

EUROPEAN MARKET OPPORTUNITY

03

Structural Drivers – Debt

Permanent shift of market share to alternative lenders

Credit Metrics

- Reduction in bank lending
- Stress from negative credit migration
- Maturing loan books



Bank Stress

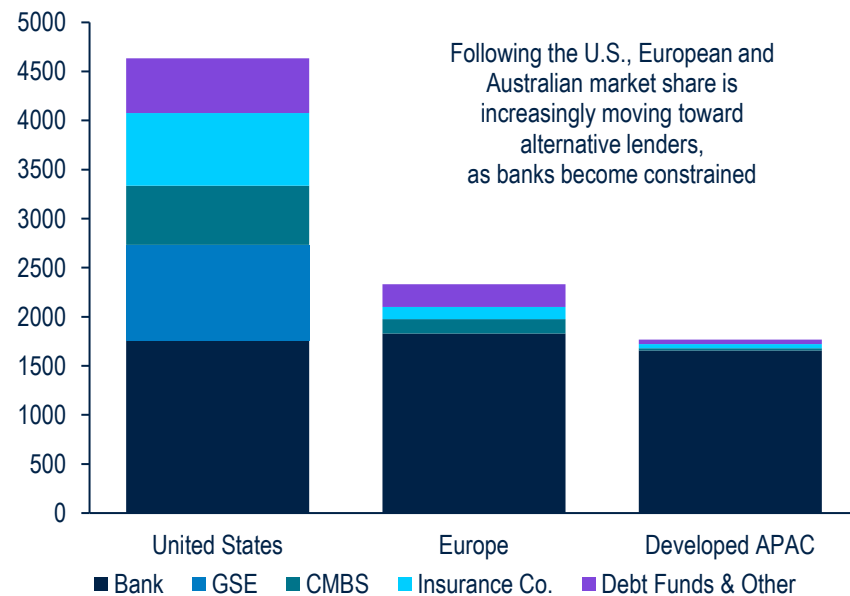
- Interest Rates higher for longer
- Tight Debt service = lower LTVs
- Structural funding gap



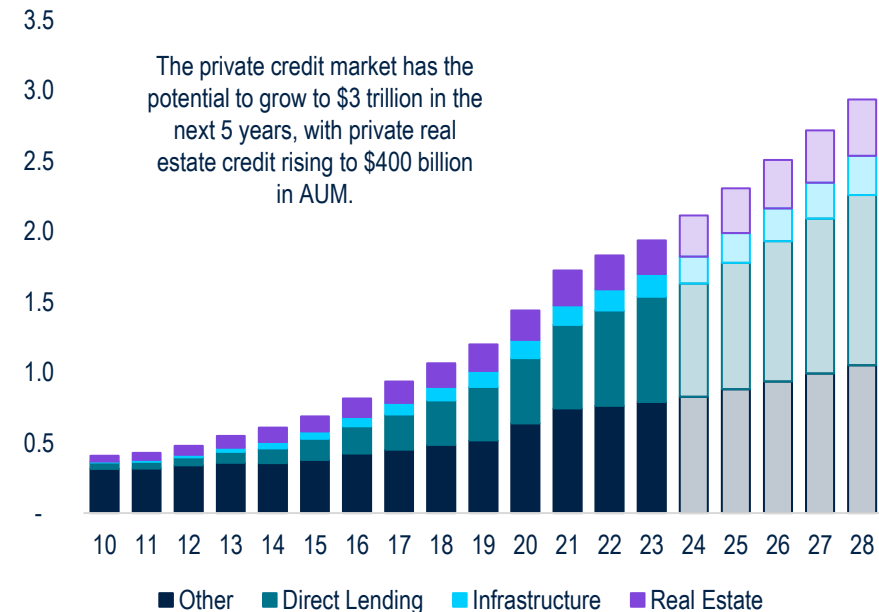
Private Debt

- 5-yr, 50% growth in global private debt
- Opportunity for real estate and infrastructure growth
- Borrowers replacing banking relationships

Market Composition by Lender Group¹



Global Private Credit AUM Growth (\$T)²



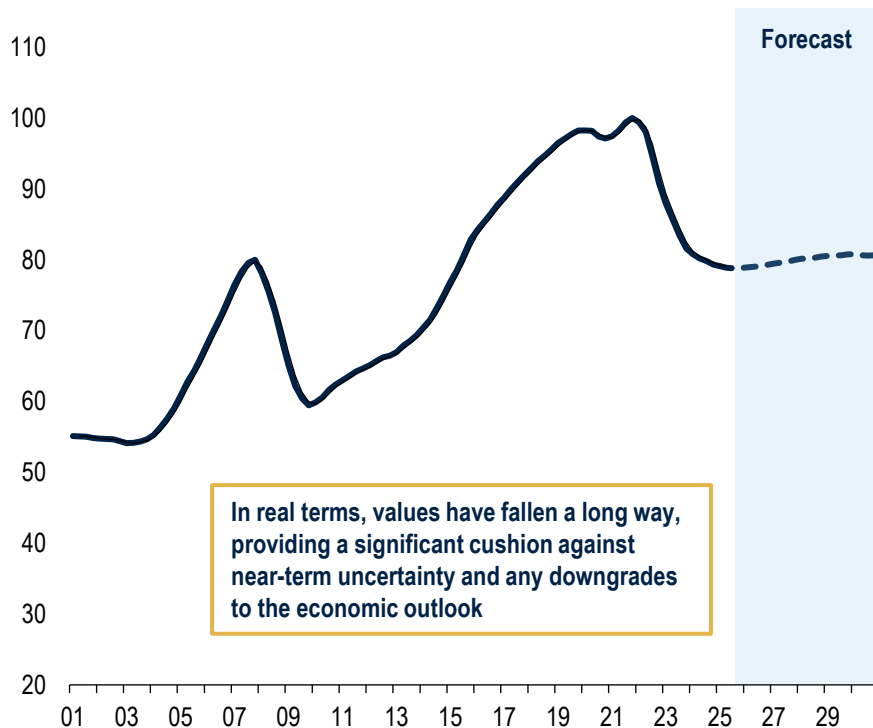
Source: Mortgage Bankers Association, AFME, ECB, Cushman & Wakefield, MSCI, Bayes Business School, IREBS, IEIF, APRA, PGIM Real Estate. As of March 2024. 1. Estimates for Europe and developed APAC are based on invested commercial real estate stock, historical debt stock and loans collateralized by commercial real estate. Developed APAC refers to Australia, HK, Japan, South Korea, New Zealand and Singapore. GSE refers to government sponsored agencies. Estimates are not guaranteed and may not be a reliable indicator of future results. 2. Data refers to **closed-end commingled funds only**. The total size of the private credit market will be larger as it will also include open-end funds and separate accounts. Other includes distressed debt, special situations, mezzanine, private debt fund of funds and venture debt. Shaded areas depict forecasts. Source: Preqin, PGIM Real Estate. As of June 2025. **Forecasts are not guaranteed and may not be a reliable indicator of future results.**

Cyclical Factors – Real Estate

Approaching the turning point

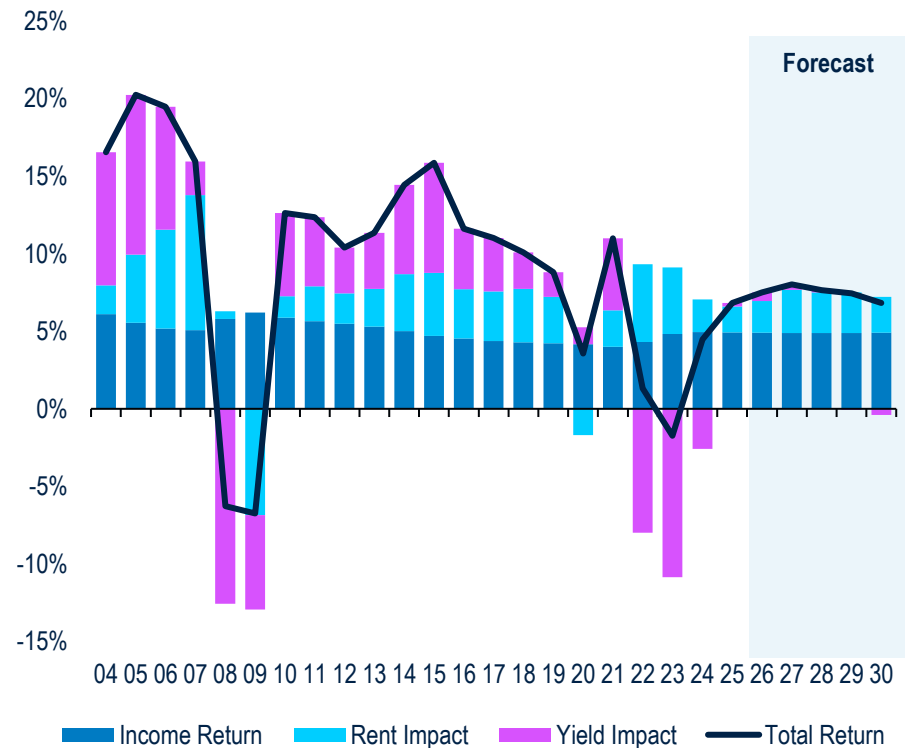
Current Cycle Offers Vintage Upside¹

Index Of Global All Property Real Capital Values (4Q21=100)



Base Case Total Returns Driven by Income & Rental Growth²

Annual Global Prime All Property Gross Total Return (%)



Forecasts are not guaranteed and may not be a reliable indicator of future results. 1. Sources: CoStar, Cushman & Wakefield, JLL, PMA, PGIM Real Estate. As of June 2025. 2. Sources: CoStar, Cushman & Wakefield, JLL, PMA, PGIM Real Estate. As of June 2025.

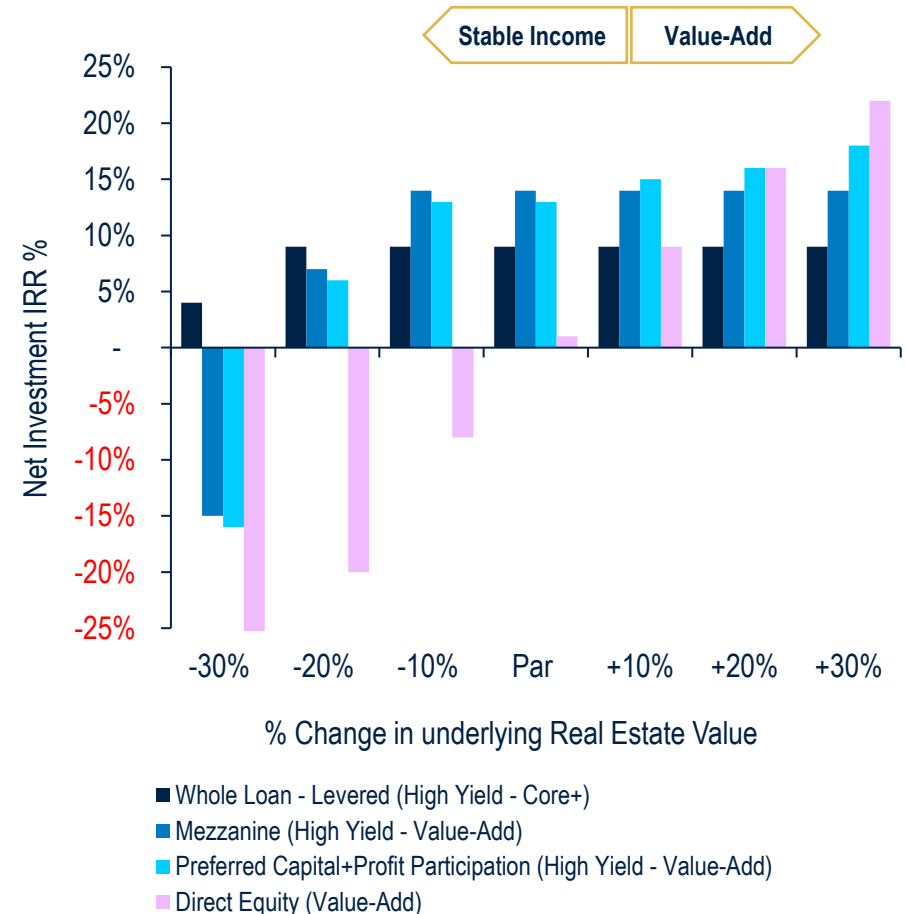
Real Estate Debt & Value-Add

Illustrative investment assumptions

	Whole Loan	Subordinated	Pref Capital	Equity
Fee	1.00%	1.00%	1.00%	-
Coupon/Yield	S+3.00%	13%	12%	6.00%
Profit Share	-	-	10%	100%
Max LTV	75%	85%	85%	-
Senior LTV	37.5%	65%	65%	65%
Senior Margin	S+1.50%	S+2.00%	S+2.00%	S+2.00%

- With low forecast real estate value growth over the next few years, relying on income and rental growth, debt strategies offer a potentially attractive income driven investment alternative in the current cycle
- Opportunities for debt strategies to generate priority returns with creditor friendly structures and significant downside protection
- Outperformance will depend on value creation through resilient income growth, favoring value-add debt and equity strategies

Returns based on change in real estate value at maturity or sale (3 years)



No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Forecasts are not guaranteed and may not be a reliable indicator of future results. Source: PGIM Real Estate. Sample net returns exclude standard management fees and fund expenses, and are provided for illustrative purposes only. The data presented does not represent specific PGIM Real Estate loan transactions. As of June 30, 2025. The hypothetical projected performance presented above is based on typical transaction metrics of each investment type, which are provided in the "Illustrative investment assumptions" table. The hypothetical projected performance does not reflect actual results and was constructed using the portfolio management team's market observations. The hypothetical projected performance shown is provided to you on the understanding that, as a sophisticated investor, you will understand and accept the inherent limitations of such illustrations, will not rely on them in making an investment decision, and will use them only for the purpose of discussing your preliminary interest in investing in the Strategy. Hypothetical projected performance has significant inherent shortcomings and does not consider many real-world frictions such as the ability to sell an asset at the underwritten value or within the timeframe that corresponds with the assumed investment period of a certain asset or the impact of material economic and market factors. There can be no guarantee that these objectives will be achieved.

EUROPEAN INVESTMENT STRATEGY

Projected Performance

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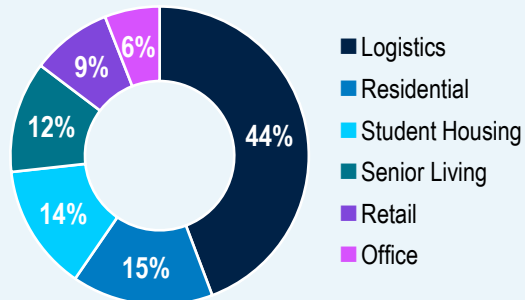


PRECap VII Portfolio Construction

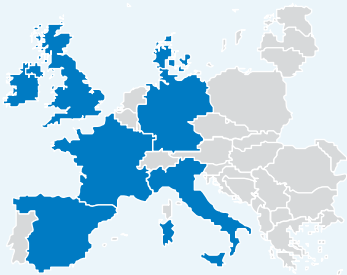
1 Liquid Real Estate Sector Focus

85% of invested capital secured by Living (residential, student, senior living) and Industrial / Logistics assets

Property Type Allocation



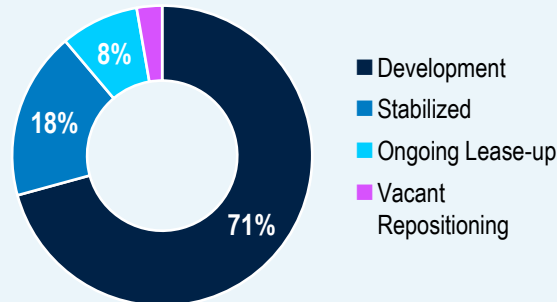
Geographic Diversification



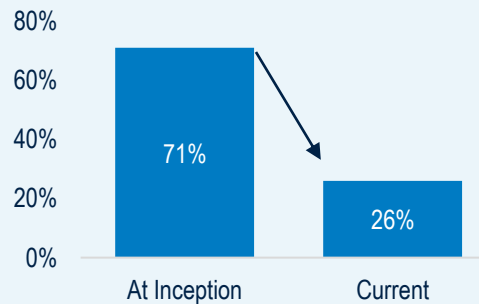
2 Limited Remaining Development Risk

Majority of invested capital secured by standing/newly completed assets (2/3 of development now completed (within investment period))

Asset Strategy – At Commitment



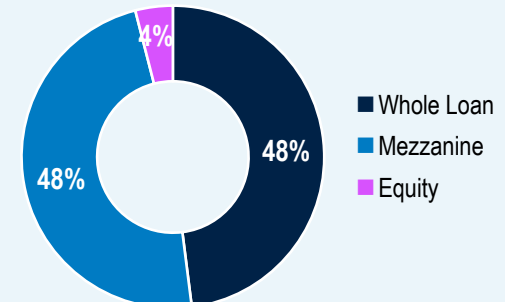
Current Development Status



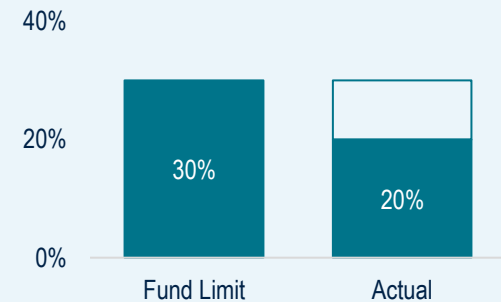
3 Low Leverage, Structural Subordination

Weighted average LTV: 34-68% (based on year end 2024 third party valuations or actual exit value of asset)

Capital Stack



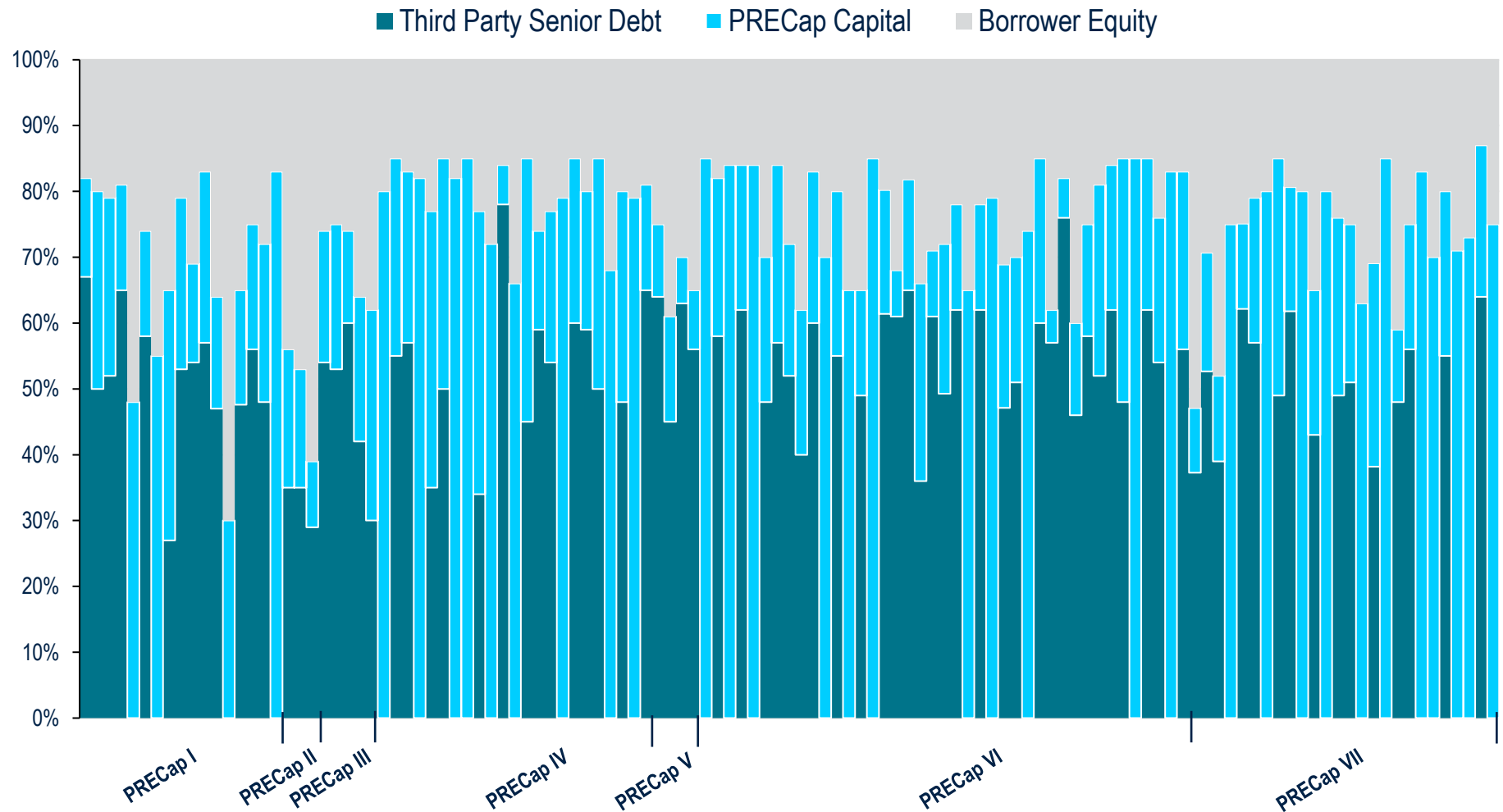
Fund Leverage



As of June 30, 2025. Data represents all PRECap VII Deals. This information is provided for informational purposes only. PRECap VII is closed to new investors. **Past performance is not a guarantee or reliable indicator of future results.** Diversification does not assure a profit or protect against loss in declining markets. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market.

Consistent Downside Protection

Capital Stack per Investment 2010-2024



As of June 30, 2025. **Past performance is not a guarantee or a reliable indicator of future results.** The PRECap Series Funds (I – VII) are closed to new investors. Loan to value calculated at entry of investment based on third party valuation (and in the case of developments, is based on gross development value)

PRECap VII Dashboard

PRECap VII Fund Highlights¹

- **£1.53bn total commitments** at final close Dec-2021
- **100% invested as at Q3 2024**
- **27 committed investments**
- **£4.1B** of underlying real estate
- **9 realised investments** (gross 19% / net 17% IRR)¹

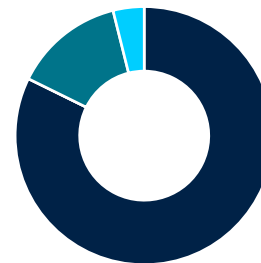
PRECap VII Returns at Q2 2025

- **Returns (inception to end projected)²**
 - Gross: 14.5% IRR, 1.41x inc. recycling
 - Net: 12.0% IRR, 1.29x inc. recycling

SBCERA PRECap VII & VI Combined - Returns at Q2 2025

All amounts GBP (M)	SBCERA Commitment	Inception Date	Drawn	Distributed (D)	Market Value (NAV)	Total Value (NAV + D)	Net IRR ²	Net Multiple ²
PRECap VII	50.0	Feb 2020	32.8	20.6	17.6	38.2	11.7%	1.28x
PRECap VI	20.0	Nov 2016	21.5	17.2	3.9	21.1	0.6%	1.02x
Total	70.0		54.3	37.8	21.5	59.3	6.7%	1.19x

PRECap VII Distribution Forecast – inception to end



4% arrangement fees	£16.1m
82% paid/accrued interest	£340.6m
14% exit fees / profit shares	£57.3m
Total	£414.0m

All data as of June 30, 2025. **Past performance is not a guarantee or reliable indicator of future results.** Gross IRR will be reduced by fees and expenses to arrive at net IRR. Net IRRs are reduced by expected fund expenses, and will vary by each investor. **Targets are not guaranteed. PRECap VII is closed to new investors.** ¹Please see “European Investment Strategy” for more information on asset return calculations. A complete list of PRECap VII assets is on page 20. ² **Projected returns are not guaranteed and are subject to risk.** Actual returns may vary significantly from the projected returns set forth in this document. Multiple excludes senior bridging and recycled capital. Please see divider slide ‘European Investment Strategy’ for more information on PRECap VII projected performance.

50% of loans repaid by 2025

Exhibit A: Page 19

Name	Sector	Senior Loan (M)	PRECap Loan (M, LTV¹)	PRECap Co-Invest (M)	Real Estate Value (M)	Date of Signing	Upfront Fee	Coupon	Profit Share	Projected / Realised IRR²		Maturity Date (Actual / Contracted)		
										IRR (Gross)	Multiple			
Investment 1	Logistics	-	£131.9	(0-47%)	€2.0	£279.8	Jan-21	0%	10%	Y	23%	1.21x	REPAID	
Investment 2	Logistics	€9.50	€3.9	(42-59%)		€22.5	Jun-21	1%	8%	Y	39%	1.61x	REPAID	
Investment 3	Logistics	-	€20.2	(0-75%)		€27.1	Oct-21	1%	13%	N	21%	1.49x	REPAID	
Investment 4	Logistics	-	€46.2	(0-66%)		€144.8	Dec-21	1%	10%	N	23%	1.18x	REPAID	
Investment 5	Logistics	€55.7	€45.6	(38-69%)		€146.0	Dec-22	1%	11%	N	13%	1.16x	REPAID	
Investment 6	Residential	£38.0	£10.0	(37-47%)	£3.3	£101.9	Oct-20	1%	12%	N	14%	1.20x	REPAID	
Investment 7	Residential	£85.0	£28.3	(38-51%)		£336.1	Dec-20	0.25%	12%	N	13%	1.42x	REPAID	
Investment 8	Student	£80.0	£27.4	(48-65%)		£166.0	Nov-20	1%	12%	Y	22%	1.66x	REPAID	
£299											22%	1.26x		
Investment 9	Student	£48.8	£11.5	(61-75%)	£3.3	£80.0	Jun-21	1%	12%	Y	14%	1.67x	REPAID	
Investment 10	Logistics	£180.0	£109.6	(26-42%)		£671.3	Apr-23	0%	12%	Y	16%	1.23x	REPAID	
Investment 11	Logistics	-	€64.5	(0-56%)		€102.2	Oct-22	1%	10%	N	15%	1.20x	90% prepay	
Investment 12	Logistics	-	€34.4	(0-76%)		€41.6	Jun-23	1%	9%	N	15%	1.08x	90% prepay	
Investment 13	Retail	£42.6	£36.6	(35-60%)		£88.8	Aug-21	1%	12%	Y	14%	1.52x	80% prepay	
Investment 14	Student	-	£31.0	(0-81%)	£3.3	£38.3	Mar-24	2%	9-12%	N	15%	1.24x	80% prepay	
Investment 15	Senior Living	£107.1	£41.3	(52-63%)		£261.5	Apr-23	1.5%	15%	N	27%	1.58x	50% prepay	
Investment 16	Residential	-	£29.1	(0-85%)		£34.4	Mar-23	2%	12.5%	N	13%	1.33x	30% prepay	
Investment 17	Residential	£114.7	£40.0	(33-45%)		£343.7	Apr-24	0.25%	12%	N	13%	1.44x	Dec-25	
£358											17%	1.29x		
Investment 18	Logistics	£100.0	£77.1	(0-88%)	£40.2	£240.0	Jun-22	0%	10-12%	Y	7%	1.19x	Jun-27	
Investment 19	Logistics	-	€30.9	(0-70%)		€44.0	Jun-24	1.25%	14%	N	21%	1.18x	Jun-26	
Investment 20	Residential	£148.0	£45.2	(54-70%)		£275.7	Nov-21	1%	12%	Y	17%	1.53x	Feb-26	
Investment 21	Residential	£119.6	£56.1	(51-75%)		£235.0	Jul-22	1%	14%	Y	15%	1.81x	Jun-29	
Investment 22	Senior Living	-	£53.0	(0-76%)		£69.7	Dec-23	1.25%	8.5%**	N	18%	1.24x	Sep-26	
Investment 23	Student	£140.3	£57.5	(52-73%)	£7.7	£270.8	Dec-23	1%	12%	Y	15%	1.48x	Dec-27	
Investment 24	Student	£400.0	£140.9	(64-87%)		£625.0	Oct-24	1%	12-14%	Y	18%	1.51x	Feb-29	
Investment 25	Office	£72.2	£48.3	(51-85%)		£142.0	Jun-22	1%	10%	Y	11%	1.43x	Jul-26	
Investment 26	Office	-	€30.7	(0-86%)		€39.4	Jul-21	1%	12%	Y	1%	1.05x	Dec-25	
Investment 27	Retail	-	€100.0	(0-75%)		€136.6	Dec-24	1.25%	12%	N	14%	1.27x	Jun-28	
£1,715											14%	1.35x		
		£1,295	(44-78%)*	£57		£4,837								

Past performance is not a guarantee or a reliable indicator of future results. The above information represents all PRECap VII loans as of June 30, 2025. There can be no assurance that the Firm will be able to acquire similar investments in the future or that future investments will be profitable or on similar terms. A complete list of PRECap VII assets is available upon request. An investment in European Real Estate is speculative and involves risk, including but not limited to those related to real estate-backed loans. ¹LTV records total debt outstanding divided by the most recent valuation. All valuations have been obtained from independent third-party valuers on behalf of PRECap or the senior lender. **PRECap VII is closed and not open for new investments.** Projected IRR and multiple are the portfolio team projections for each investment based on the most recent asset management business plan. Net IRRs are reduced by expected fund expenses. **Projected returns are not guaranteed and are subject to risk.** *LTV is weighted average from Q2 2025 report based on latest year end 2024 valuations and remaining loans only. ** Coupon is charged on committed loan amount (regardless of drawn balance) – this increases IRR.

Recent Investments



	Logistics, Ireland	Living, London	Student Accommodation, UK
Investment Amount	€30.9m Whole Loan	£40m Mezzanine (£155m whole loan - £115m loan on loan)	£31.05m Whole Loan
Location	Kildare, Ireland	London, UK	UK
Asset Class	Development of 185,000 sqft logistics hub 55,000 sqft unit + 130,000 sqft unit	Multi-Family 2 residential buildings for refurbishment Central London location	Existing 214 unit purpose built student accommodation scheme
Loan to Values (Low/High)	0-70% LTV €44,000,000 gross development value	33-45% LTV £343,700,000 total GDV	0-81% LTV £38,250,000 asset value
Credit Structure	Coupon Arr. Fee Commitment Fee Exit Fee Minimum Multiple Term: 2 years	Coupon Arr. Fee Commitment Fee Exit Fee: Make whole Term: 3 years	Coupon Arr. Fee Term: 3 year
Gross Target Return (IRR) ¹	17% (15% Net)	13% (11% Net)	15% (back-leverage recently added) (13% Net)

Past performance is not a guarantee or a reliable indicator of future results. The above information and images represent PRECap VII loans as of September 2025, that were selected to illustrate the Fund's capabilities and for illustrative purposes only. There can be no assurance that the Firm will be able to acquire similar investments in the future or that future investments will be profitable or on similar terms. Please note that properties are examples of deals from PRECap VII which closed during 2024. A complete list of the Fund's investments is available on page 20. Investors cannot participate in direct ownership of the investments listed. An investment in European Real Estate is speculative and involves risk, including but not limited to those related to real estate-backed loans. Property images are for illustrative purposes only. ¹ **Target returns cannot be guaranteed. PRECap VII is closed and not open for new investments.**

Recent Investments



	Senior Housing, UK	Cold Storage, UK	Logistics, Italy
Investment Amount	£41.3m Mezzanine Loan	£109.6m Mezzanine Loan	€34.4m Whole Loan
Location	UK, various	UK, various	Italy
Asset Class	Established senior living portfolio (13 locations, 912 beds) + 3 future developments	4 cold storage sites 1.6m sqft plus planned expansion of 0.3m sqft	9,000 sm built logistics facility (pre-let) 11,000 sm logistics development
Loan to Values (Low/High)	52-63% LTV £331,200,000 total portfolio value	41-60% LTV £671,300,000 portfolio value	0-76% LTV €41,600,000 portfolio value
Credit Structure	Coupon Arr. Fee Exit Fee Minimum Multiple Term: 5 years	Coupon Commitment Fee Exit Fee Minimum Multiple Term 5 years	Coupon Arr. Fee Commitment Fee Exit Fee: Make Whole Term: 2 years
Gross Target Return (IRR) ¹	27% (25% Net)	16% (14% Net) Realised	15% (13% Net)

Past performance is not a guarantee or a reliable indicator of future results. The above information and images represent PRECap VII loans as of September 2025, that were selected to illustrate the Fund's capabilities and for illustrative purposes only. There can be no assurance that the Firm will be able to acquire similar investments in the future or that future investments will be profitable or on similar terms. Please note that properties are examples of deals from PRECap VII that closed in 2023. A complete list of the Fund's investments is available on page 20. Investors cannot participate in direct ownership of the investments listed. An investment in European Real Estate is speculative and involves risk, including but not limited to those related to real estate-backed loans. Property images are for illustrative purposes only. ¹ **Target returns cannot be guaranteed. PRECap VII is closed and not open for new investments.**

Key Risk Factors

Please refer to the draft legal documentation for a full description of certain material risks, the draft legal documentation is available in the English language.

Currency Risk	Valuation Risk and Economic Risk	Leverage and Interest Rate Risk	Development Risk	Country Risk
<ul style="list-style-type: none"> A portion of the Fund's investments and income may be in foreign currencies The books of the Fund will be GBP denominated Changes in currency exchange rates may impact the fund 	<ul style="list-style-type: none"> Valuations are only an estimate of value, not a precise measure of realizable value Valuations are subject to numerous assumptions and limitations These can be subject to fluctuations 	<ul style="list-style-type: none"> The Fund may utilise leverage as a part of the Fund's investment The use of leverage involves a high degree of financial risk Leverage increases exposure to adverse economic factors, such as rising interest rates 	<ul style="list-style-type: none"> The Fund may invest in development and redevelopment properties Delays in completing the development of a property may result in increased costs and the loss of revenue Development relies on third party contractors which are subject to their own legal and financial risks 	<ul style="list-style-type: none"> The Fund invests in Real Assets across multiple jurisdictions Those jurisdictions may be subject to differing regulatory, political, taxation and legal regimes Different jurisdictions may be exposed to varying economic, political and environmental risks

APPENDIX

05

PRECap Portfolio Management Team



Andrew Radkiewicz Global Head of Private Debt Strategy and Investor Solutions

Years at PGIM: 16

Industry Experience: 35

andrew.radkiewicz@pgim.com

Andrew is responsible for developing and implementing private debt fund product architecture and strategic solutions for global investors across the PGIM Private Alternatives platform. Andrew is a member of the Global Management Council, Global Investment Committee and Global Operating Risk Committee.

As part of the PFI and PGIM families, PGIM Private Alternatives comprises PGIM Real Estate, PGIM Private Capital and Montana Capital Partners (mcp).



Andrew Macland Head of European Debt

Years at PGIM: 16

Industry Experience: 34

andrew.macland@pgim.com

Andrew is Head of European Real Estate Debt, with responsibility for investments and capital raising, property recoveries and restructuring. He serves on the European Executive Council and is a member of the High Yield Debt Investment Committee.

Andrew co-founded the boutique fund manager Paramount Private Equity, which was subsequently absorbed by PGIM Real Estate in 2009. Before this, he held senior investment banking positions at Rothschild, AIBC and CCF Charterhouse.



Mathew Crowther Senior Portfolio Manager, PRECap

Years at PGIM: 16

Industry Experience: 25

mathew.crowther@pgim.com

Mathew is senior portfolio manager for the Pramerica Real Estate Capital (PRECap) series of funds, with over \$7.0B of capital raised for junior debt, mezzanine debt, preferred capital and co-invest equity investments, having closed over 117 investments since inception in 2009. He serves on the European Executive Council and is a member of the High Yield Debt Investment Committee.

Prior to joining PGIM Real Estate, Mathew was an assistant director in the Real Estate Finance group at investment bank NM Rothschild. Before Rothschild, Mathew was a senior lawyer with Clifford Chance's Structured Finance Group.

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