



EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

EPRA RESEARCH

EPRA Loan to Value Monthly Report

December 2025

Latest Bond Issues

(Green bonds issued can be found on page 29)

Company	Description	Amount (000' EUR)
Aroundtown SA	ARNDTN 1.5 30	162,021.00
Castellum AB	CASTSS 3.632 31	91,288.30
Fabege AB	FABGSS Float 1/19/28	31,778.11
Grand City Property	GYCGR 4 3/4 PERP	600,000.00
Heba Fastighets AB	HEBAB Float 11/19/27	22,677.80
Heba Fastighets AB	HEBAB Float 11/19/29	31,748.92
Hufvudstaden AB	HUFVUD 2.615 27	31,794.98
Hufvudstaden AB	HUFVUD 3.385 30	45,403.45
Tritax Big Box REIT PLC	BBOXLN 4.75 32	340,011.00
Vonovia SE	ANNGR 3.5 32	800,000.00
Vonovia SE	ANNGR 4 36	850,000.00
Vonovia SE	ANNGR 4.5 40	600,000.00

Weighted average LTV of the European Index is: **38.71%** (38.76% last month).

31 European companies have updated their LTV-ratio this month.

Capital Raised (EUR Bn)

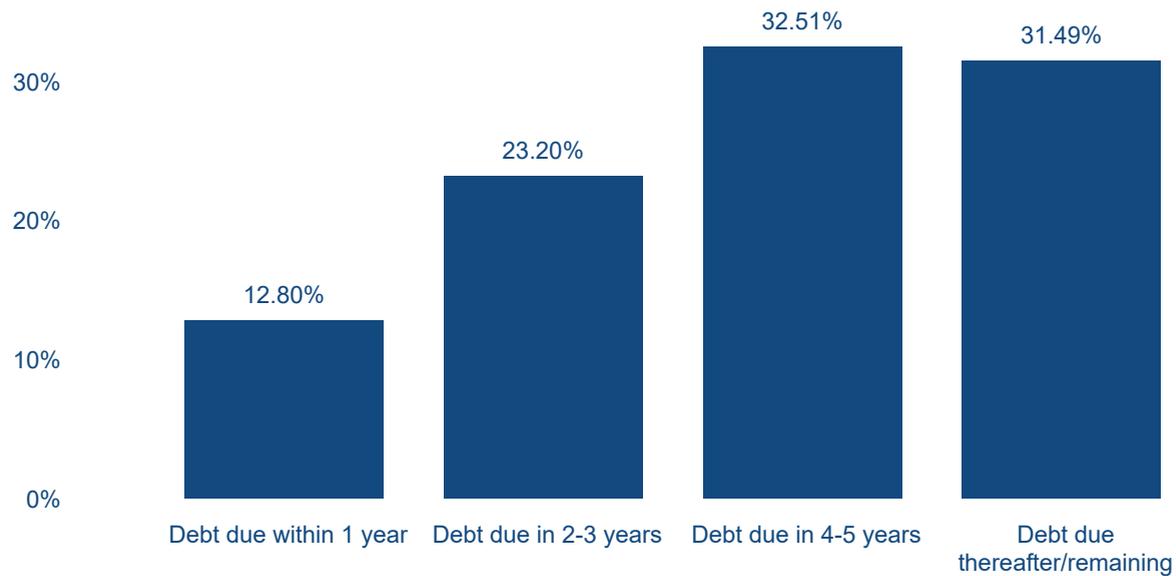
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
28.41	22.00	33.55	25.68	21.44	20.89	35.22	14.12	10.12	25.87	28.07

Latest Equity Issues

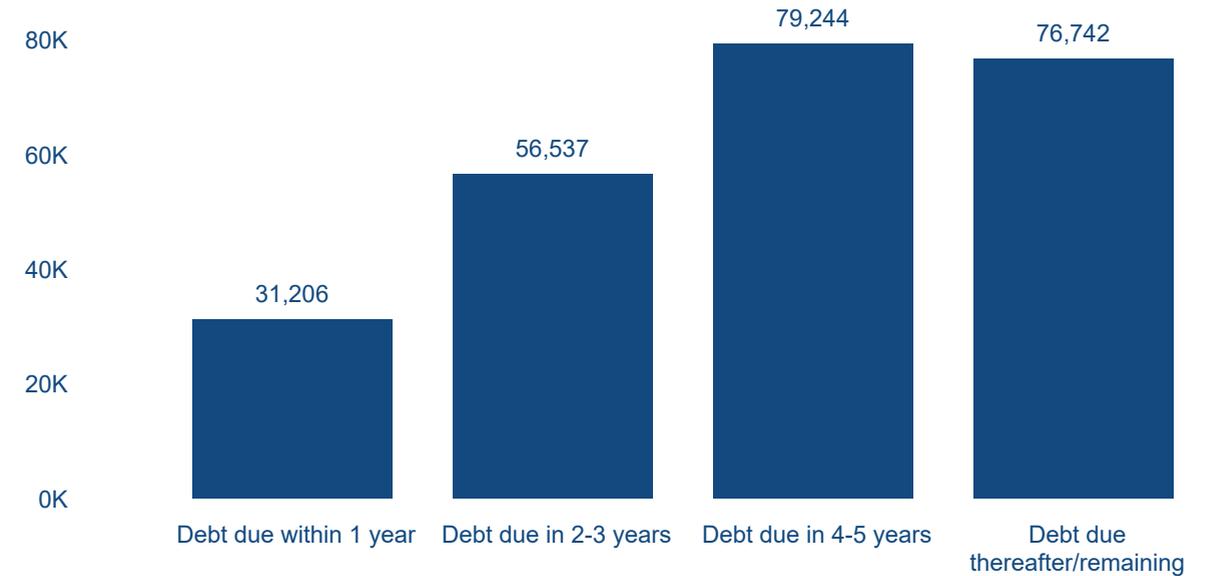
Company	Description	Amount (000' EUR)
Intea	Ordinary Shares	237,670



EPRA European Constituents Debt Maturity Schedule (%)



EPRA European Constituents Debt Maturity Schedule in EUR billion



Source: LSEG Data

Latest LTVs in Europe

December 2025

LTV Report

*Now EPRA LTV
**New constituent

Report Date	Name	Country	Report	Report end date	Latest LTV	Change	Previous Report	Previous LTV
26/11/25	Aroundtown SA	GER	Q3 2025	30/09/25	41.00%	1.00%	30/06/25	40.00%
26/11/25	Ascencio	BE	FY 2025	30/09/25	40.70%	-2.77%	31/03/25	43.47%
26/11/25	CA Immobilien	OEST	Q3 2025	30/09/25	34.90%	-1.67%	30/06/25	36.57%
26/11/25	Helical	UK	H1 2025	30/09/25	28.20%	7.30%	31/03/25	20.90%
26/11/25	Schroder Real Estate Investment Trust	UK	H1 2025	30/09/25	36.70%	-0.20%	31/03/25	36.90%

Source: EPRA

*Now EPRA LTV
 **New constituent

Report Date	Name	Country	Report	Report end date	Latest LTV	Change	Previous Report	Previous LTV
04/11/25	Care Property Invest	BE	Q3 2025	30/09/25	46.56%	-0.75%	30/06/25	47.31%
04/11/25	Cibus Nordic Real Estate AB	SWED	Q3 2025	30/09/25	56.10%	1.10%	30/06/25	55.00%
04/11/25	Montea	BE	Q3 2025	30/09/25	40.80%		30/06/25	40.80%
04/11/25	Wereldhave	NL	Q3 2025	30/09/25	48.80%	-0.60%	30/06/25	49.40%
05/11/25	Vonovia	GER	Q3 2025	30/09/25	45.90%	-1.40%	30/06/25	47.30%
06/11/25	Hufvudstaden A	SWED	Q3 2025	30/09/25	23.30%	1.10%	30/06/25	22.20%
07/11/25	Samhallsbyggnadsbolaget i Norden AB	SWED	Q3 2025	30/09/25	59.00%		30/06/25	59.00%
07/11/25	Sveafastigheter AB	SWED	Q3 2025	30/09/25	42.00%	-1.00%	30/06/25	43.00%
10/11/25	Land Securities Group	UK	H1 2025	30/09/25	41.30%	0.30%	31/03/25	41.00%
11/11/25	Deutsche Wohnen	GER	Q3 2025	30/09/25	29.70%	-0.50%	30/06/25	30.20%
11/11/25	PSP Swiss Property	SWIT	Q3 2025	30/09/25	34.50%	-0.70%	30/06/25	35.20%
11/11/25	TAG Immobilien	GER	Q3 2025	30/09/25	42.30%	-3.00%	30/06/25	45.30%
12/11/25	LEG Immobilien	GER	Q3 2025	30/09/25	50.70%	-0.60%	30/06/25	51.30%
12/11/25	Picton Property	UK	H1 2025	30/09/25	22.00%	-2.50%	31/03/25	24.50%
13/11/25	Deutsche Euroshop	GER	Q3 2025	30/09/25	44.20%	-0.50%	30/06/25	44.70%
13/11/25	Grand City Properties	GER	Q3 2025	30/09/25	33.00%	1.00%	30/06/25	32.00%
13/11/25	Home Invest Belgium	BE	Q3 2025	30/09/25	49.09%	2.45%	30/06/25	46.64%
13/11/25	Workspace Group	UK	H1 2025	30/09/25	36.00%	2.00%	31/03/25	34.00%
14/11/25	Merlin Properties SOCIMI	SP	Q3 2025	30/09/25	28.60%		30/06/25	28.60%
17/11/25	Big Yellow Group	UK	H1 2025	30/09/25	16.00%	3.00%	31/03/25	13.00%
17/11/25	Retail Estates	BE	H1 2025	30/09/25	42.55%	0.19%	31/03/25	42.36%
18/11/25	Great Portland Estates	UK	H1 2025	30/09/25	34.00%	3.20%	31/03/25	30.80%
19/11/25	British Land Corp.	UK	H1 2025	30/09/25	41.30%	0.60%	31/03/25	40.70%
19/11/25	LondonMetric Property	UK	H1 2025	30/09/25	37.40%	2.70%	31/03/25	34.70%
19/11/25	Sirius Real Estate	UK	H1 2025	30/09/25	37.90%	7.50%	31/03/25	30.40%
20/11/25	Grainger Trust	UK	FY 2025	30/09/25	40.20%	-0.70%	31/03/25	40.90%

Source: EPRA

Company	Description	Issue Date	Maturity Date	Currency	Gross Amount Offered (EUR 000)
Klepierre SA	LIFP 3.75 37	30/09/25	30/09/37	EUR	500,000
Aroundtown SA	ARNDTN 3.25 31	02/10/25	02/01/31	EUR	850,000
Wallenstam AB	WALLB Float 10/8/27	08/10/25	08/10/27	SEK	45,580
Entra ASA	ENTRAN 5.13 31	10/10/25	10/10/31	NOK	42,514
Carmila SA	CARDFP 3.75 33	13/10/25	13/01/33	EUR	300,000
Hammerson PLC	HMSOLN 3.5 32	15/10/25	15/04/32	EUR	350,000
WDP	WDPBB 3.125 31	15/10/25	15/01/31	EUR	500,000
Public Property Invest AS	PUPRIN 3.875 31	16/10/25	16/10/31	EUR	300,000
Aroundtown SA	YJ515724 Corp	23/10/25		EUR	500,000
Atrium Ljungberg AB	ATRLJB 3.503 30	23/10/25	23/10/30	SEK	45,793
Allreal Holding AG	ALLNSW 1.04 31	27/10/25	27/10/31	CHF	118,766
Platzer	PLAZB Float 10/30/2030	30/10/25	30/10/30	SEK	27,481
IGD	IGDIM 4.45 30	04/11/25	04/11/30	EUR	300,000
Castellum AB	CASTSS 3.632 31	11/11/25	11/02/31	SEK	91,288
Tritax Big Box REIT PLC	BBOXLN 4.75 32	12/11/25	12/11/32	GBP	340,011
Vonovia SE	ANNGR 3.5 32	12/11/25	12/11/32	EUR	800,000
Vonovia SE	ANNGR 4 36	12/11/25	12/11/36	EUR	850,000
Vonovia SE	ANNGR 4.5 40	12/11/25	12/11/40	EUR	600,000
Aroundtown SA	ARNDTN 1.5 30	18/11/25	18/11/30	CHF	162,021
Heba Fastighets AB	HEBAB Float 11/19/27	19/11/25	19/11/27	SEK	22,678
Heba Fastighets AB	HEBAB Float 11/19/29	19/11/25	19/11/29	SEK	31,749
Hufvudstaden AB	HUFVUD 3.385 30	20/11/25	20/11/30	SEK	45,403
Hufvudstaden AB	HUFVUD 2.615 27	24/11/25	24/11/27	SEK	31,795
Grand City Property	GYCGR 4 3/4 PERP	01/12/25		EUR	600,000
Fabege AB	FABGSS Float 1/19/28	08/12/25	19/01/28	SEK	31,778

Source: EPRA

Company	Description	Issue Date	Maturity Date	Currency	Gross Amount Offered (EUR 000)
Mobimo Holding AG	MOBNSW 0.475 25	30/07/25	30/10/25	CHF	10,753
Supermarket Income Reit PLC	SUPRLN 5.125 31	30/07/25	30/07/31	GBS	289,393
PSP Swiss Property AG	PSPNSW Float 5/10/27	31/07/25	10/05/27	CHF	166,673
Gecina SA	GFCFP 3.375 35	04/08/25	04/08/35	EUR	500,000
Wallenstam AB	WALLB Float 8/19/27	19/08/25	19/08/27	SEK	35,789
Entra ASA	ENTRAN 4.6 26	20/08/25	20/02/26	NOK	41,878
Mobimo Holding AG	MOBNSW 1.1 32	27/08/25	27/08/32	CHF	187,502
Platzer	PLAZB Float 8/27/29	27/08/25	27/08/29	SEK	63,100
Fabege AB	FABGSS Float 3/1/29	01/09/25	01/03/29	SEK	112,891
URW	URWFP 4 ¾ PERP	02/09/25		EUR	685,000
Entra ASA	ENTRAN Float 12/3/30	03/09/25	03/12/30	NOK	68,002
NP3 Fastigheter AB	NPFASS Float 12/3/28	03/09/25	03/12/28	SEK	36,125
TAG Immobilien AG	TEGGR 3.625 32	03/09/25	03/03/32	EUR	300,000
Vonovia SE	ANNGR 5.266 32	03/09/25	03/09/32	AUD	167,826
Vonovia SE	ANNGR 5.717 35	03/09/25	03/09/35	AUD	307,680
Fastighets AB Balder	BALDER 4 33	04/09/25	04/03/33	EUR	500,000
Merlin Properties	MRLSM 3.5 33	04/09/25	04/09/33	EUR	550,000
FastPartner AB	FPARSS Float 9/12/28	12/09/25	12/09/28	SEK	23,751
Platzer	PLAZB Float 9/10/27	12/09/25	10/09/27	SEK	18,270
Sveafastigheter AB	SVEFAS Float 1/15/31	15/09/25	15/01/31	SEK	73,288
Entra ASA	ENTRAN 4.48 25	22/09/25	21/11/25	NOK	34,164
Colonial SFL Socimi SA	COLSM 3.125 31	23/09/25	23/09/31	EUR	800,000
Entra ASA	ENTRAN 4.51 25	23/09/25	22/12/25	NOK	25,693
Swiss Prime Site	SPSNSW 3 ⅛ 10/01/31	24/09/25	10/01/31	EUR	500,000
Corem Property Group AB	COREA Float 9/25/28	25/09/25	25/09/28	SEK	58,898

Source: EPRA

Company	Description	Issue Date	Maturity Date	Currency	Gross Amount Offered (EUR 000)
Vonovia SE	ANNGR 0 30	20/05/25	20/05/30	EUR	650,000
Vonovia SE	ANNGR 0.875 32	20/05/25	20/05/32	EUR	650,000
Entra ASA	ENTRAN Float 5/21/31	21/05/25	21/05/31	NOK	43,495
ICADE	ICADFP 4.375 35	22/05/25	22/05/35	EUR	500,000
Derwent London PLC	DLNLN 5.25 32	04/06/25	30/05/32	GBP	296,480
Mercialys SA	MERYFP 4 32	04/06/25	04/06/32	EUR	300,000
Intea Fastigheter AB	IBTFAS Float 6/5/30	05/06/25	05/06/30	SEK	45,904
Hufvudstaden AB	HUFVUD Float 6/9/28	09/06/25	09/06/28	SEK	45,904
Hufvudstaden AB	HUFVUD Float 6/9/30	09/06/25	09/06/30	SEK	27,542
Entra ASA	ENTRAN 5.05 25	10/06/25	20/08/25	NOK	43,314
Nyfosa AB	NYFSS Float 10/15/28	12/06/25	15/10/28	SEK	41,170
Vonovia SE	ANNGR 3.308 28	13/06/25	13/06/28	SEK	45,636
Vonovia SE	ANNGR Float 6/13/28	13/06/25	13/06/28	SEK	45,636
Intea Fastigheter AB	IBTFAS Float 6/16/27	16/06/25	16/06/27	SEK	41,065
PSP Swiss Property AG	PSPNSW 0.95 31	16/06/25	16/09/31	CHF	107,150
Covivio	COVFP 3.625 34	17/06/25	17/06/34	EUR	500,000
Deutsche EuroShop AG	DEQGR 4.5 30	18/06/25	15/10/30	EUR	500,000
FastPartner AB	FPARSS Float 6/23/27	23/06/25	23/06/27	SEK	17,965
Public Property Invest AS	PUPRIN 4.375 32	25/06/25	01/10/32	EUR	350,000
Catena AB	CATESS 3.06 28	03/07/25	03/07/28	SEK	27,011
Catena AB	CATESS Float 7/3/28	03/07/25	03/07/28	SEK	27,011
Catena AB	CATESS Float 7/3/30	03/07/25	03/07/30	SEK	36,014
Dios Fastigheter AB	DIOSSS Float 7/3/27	03/07/25	03/07/27	SEK	13,505
Dios Fastigheter AB	DIOSSS Float 7/3/28	03/07/25	03/07/28	SEK	62,785

Source: EPRA

Company	Description	Issue Date	Maturity Date	Currency	Gross Amount Offered (EUR 000)
Kojamo Oyj	VVOYHT 3.875 32	12/03/25	12/03/32	EUR	500,000
Atrium Ljungberg AB	ATRLJB Float 3/13/28	13/03/25	13/03/28	SEK	117,331
Atrium Ljungberg AB	ATRLJB Float 3/13/30	13/03/25	13/03/30	SEK	90,255
Castellum AB	CASTSS 3.65 30	13/03/25	13/03/30	SEK	36,102
Castellum AB	CASTSS Float 3/13/27	13/03/25	13/03/27	SEK	36,102
Castellum AB	CASTSS Float 3/13/28	13/03/25	13/03/28	SEK	171,484
Castellum AB	CASTSS Float 3/13/30	13/03/25	13/03/30	SEK	117,331
Sagax AB	SAGAX 4 32	13/03/25	13/03/32	EUR	300,000
British Land	BLNDLN 5.25 32	20/03/25	14/04/32	GBP	358,563
URW	URWFP 4 $\frac{7}{8}$ PERP	26/03/25		EUR	815,000
Fabege AB	FABGSS Float 3/31/27	31/03/25	31/03/27	SEK	18,405
Fabege AB	FABGSS Float 3/31/28	31/03/25	31/03/28	SEK	18,405
Citycon	CITCON 5 $\frac{3}{8}$ 31	01/04/25	07/08/31	EUR	450,000
Vonovia SE	ANNGR 5.51 33	01/04/25	01/04/33	NOK	87,937
VGP NV	VGPBB 4.25 31	02/04/25	29/01/31	EUR	500,000
FastPartner AB	FPARSS Float 4/3/28	03/04/25	03/04/28	SEK	115,028
Mobimo Holding AG	MOBNSW 0.6025 25	04/04/25	04/09/25	CHF	20,915
Vonovia SE	ANNGR Float 4/14/27	14/04/25	14/04/27	EUR	750,000
Klepierre SA	LIFP 3.98 35	16/04/25	16/04/35	HKD	102,179
Allreal Holding AG	ALLNSW 1.375 32	29/04/25	29/04/32	CHF	131,051
Entra ASA	ENTRAN 5.17 25	02/05/25	02/09/25	NOK	21,168
Klepierre SA	LIFP Float 5/12/28	12/05/25	12/05/28	EUR	300,000
Aroundtown SA	ARNDTN 3.5 30	13/05/25	13/05/30	EUR	750,000
Shurgard	SHRLUX 4 05/27/35 Corp	19/05/25	27/05/35	EUR	500,000

Source: EPRA

Company	Description	Issue Date	Maturity Date	Currency	Gross Amount Offered (EUR 000)
Cibus Nordic Real Estate	CIBNRE Float 1/17/29	07/01/25	17/01/29	EUR	50,000
Entra ASA	ENTRAN Float 1/17/28	08/01/25	17/01/28	NOK	59,546
Entra ASA	ENTRAN 5.52 30	09/01/25	17/01/30	NOK	51,040
Entra ASA	ENTRAN Float 1/17/30	09/01/25	17/01/30	NOK	127,599
Inmobiliaria Colonial	COLSM 3.25 30	13/01/25	22/01/30	EUR	500,000
LEG Immobilien SE	LEGGR 3.875 35	13/01/25	20/01/35	EUR	300,000
Mobimo Holding AG	MOBNSW 1.35 31	13/01/25	28/03/31	CHF	127,235
Sirius Real Estate	SRELN 4 32	15/01/25	22/01/32	EUR	350,000
Entra ASA	ENTRAN 4.92 25	16/01/25	20/03/25	NOK	42,487
Corem Property Group	COREA Float 4/28/28	17/01/25	28/04/28	SEK	87,178
Hufvudstaden AB	HUFVUD 3.38 30	17/01/25	24/01/30	SEK	43,584
Wihlborgs	WIHLSS Float 1/24/28	17/01/25	24/01/28	SEK	30,509
Wihlborgs	WIHLSS Float 7/24/28	17/01/25	24/07/28	SEK	21,792
Intershop Holding	ISHZ 1.21 28	27/01/25	11/02/28	CHF	105,632
Platzer	PLAZB Float 2/5/29	28/01/25	05/02/29	SEK	39,206
PSP	PSPNSW 0.4975 25	05/02/25	12/08/25	CHF	131,496
Balder	BALDER 4 32	12/02/25	19/02/32	EUR	500,000
Entra ASA	ENTRAN 4.87 25	17/02/25	21/05/25	NOK	51,590
Balder	BALDER Float 2/25/30	18/02/25	25/02/30	SEK	89,805
Hufvudstaden AB	HUFVUD Float 2/28/28	20/02/25	28/02/28	SEK	44,810
Wallenstam AB	WALLB Float 3/3/27	03/03/25	03/03/27	SEK	45,265
Hufvudstaden AB	HUFVUD 3.425 30	06/03/25	06/03/30	SEK	45,545
Platzer Fastigheter Holding AB	PLAZB Float 3/6/29	06/03/25	06/03/29	SEK	27,327
Catena AB	CATESS Float 3/10/28	10/03/25	10/03/28	SEK	45,577
Entra ASA	ENTRAN 4.85 25	10/03/25	10/06/25	NOK	42,820

Source: EPRA

Right Offerings 2025

December 2025

LTV Report

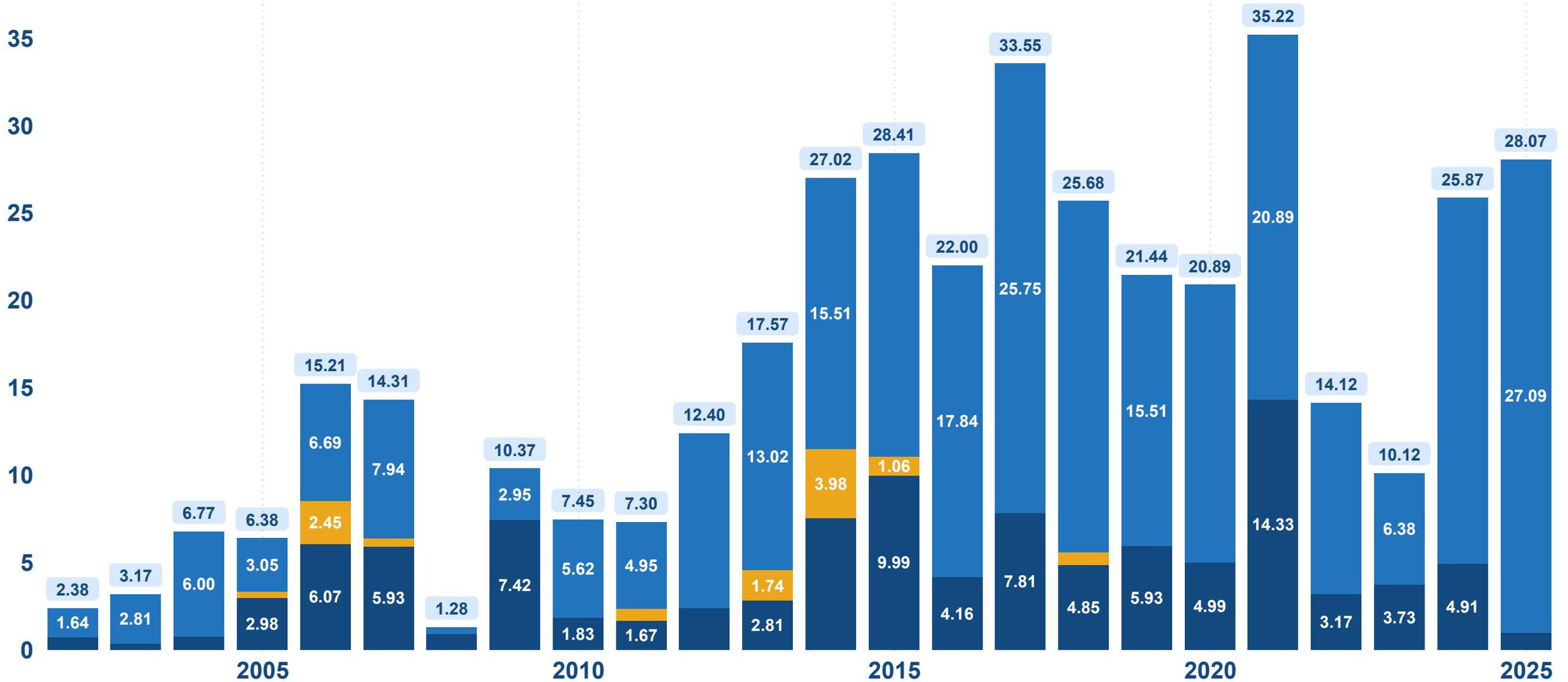
Company	Description	Announcement Date	Completion Date	Currency	Gross Amount Offered (EUR 000)
Xior Student Housing	Ordinary Shares	16/01/25	16/01/25	EUR	80,620
Swiss Prime Site AG	Ordinary Shares	24/02/25	24/02/25	CHF	319,380
Cibus	Ordinary Shares	10/06/25	10/06/25	SEK	91,160
Corem	Ordinary Shares	10/06/25	10/06/25	SEK	85,760
Hammerson Plc	Ordinary Shares	31/07/25	31/07/25	GBP	160,310
TAG Immobilien AG	Ordinary Shares	19/08/25	19/08/25	EUR	185,930
Intea	Ordinary Shares	10/11/25	10/11/25	SEK	191,910
Intea	Ordinary Shares	26/11/25	26/11/25	SEK	45,760

Source: EPRA



Capital raised in EUR billion

● Equity & rights Issued ● IPOs ● Debt issued

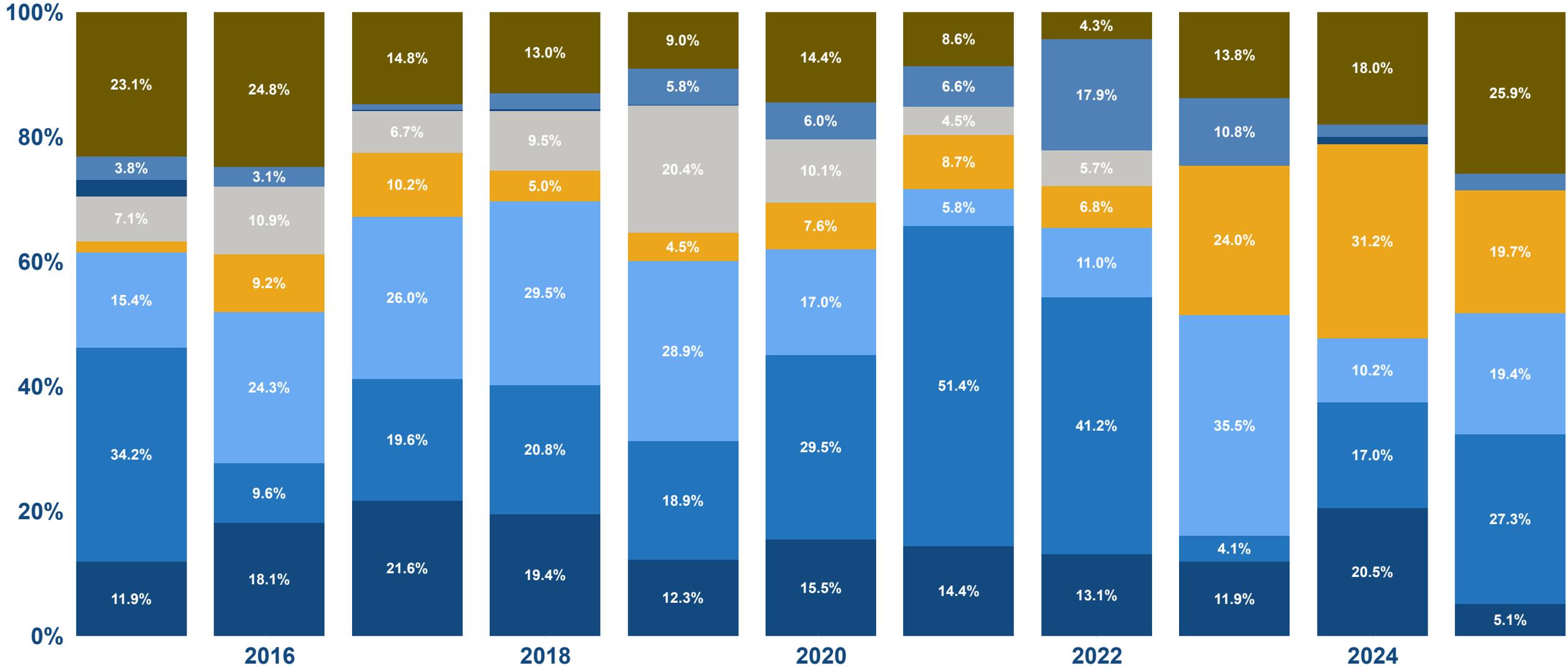


Source: EPRA



Capital raised by country

● UK ● Germany ● France ● Sweden ● Luxembourg ● Netherlands ● Belgium ● Other countries

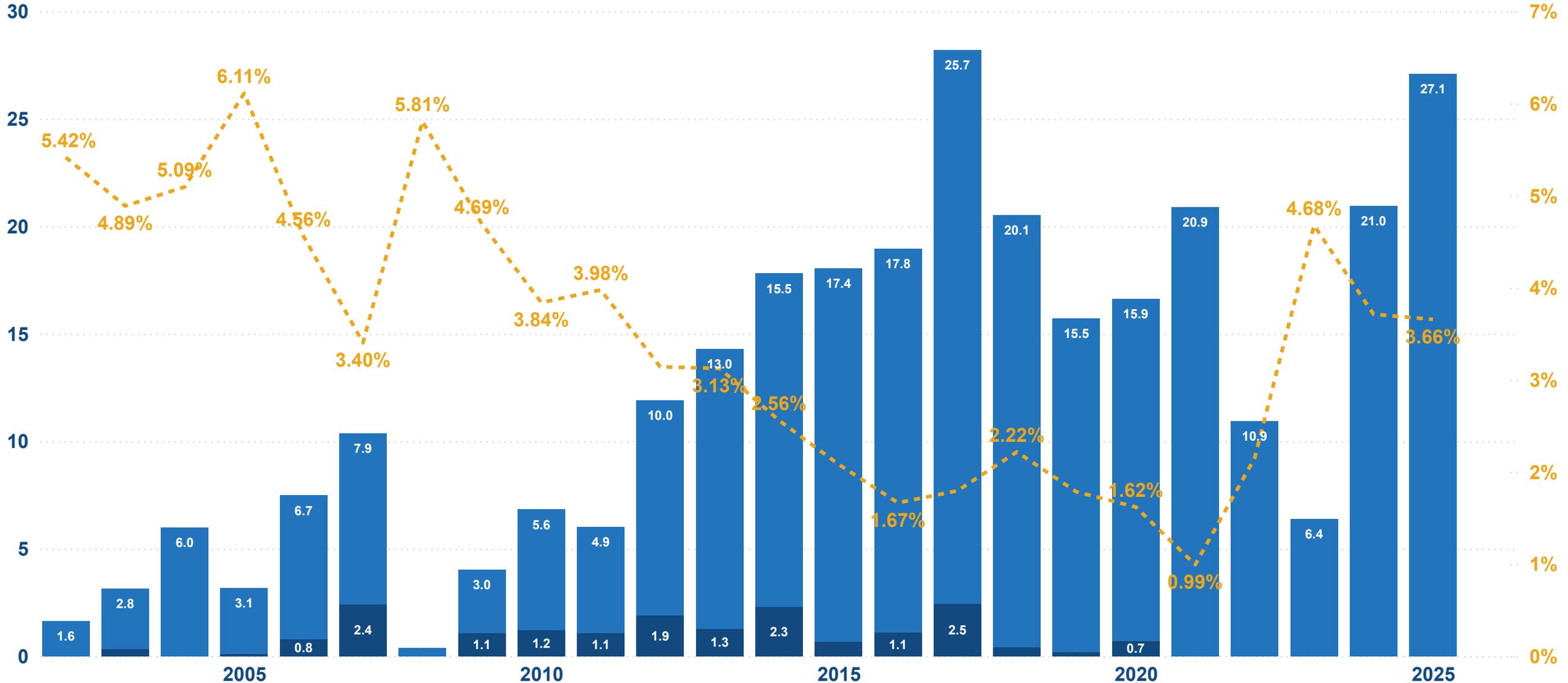


Source: EPRA



Debt issued in EUR billion

● Convertible ● Total debt ● Weighted coupon rate %



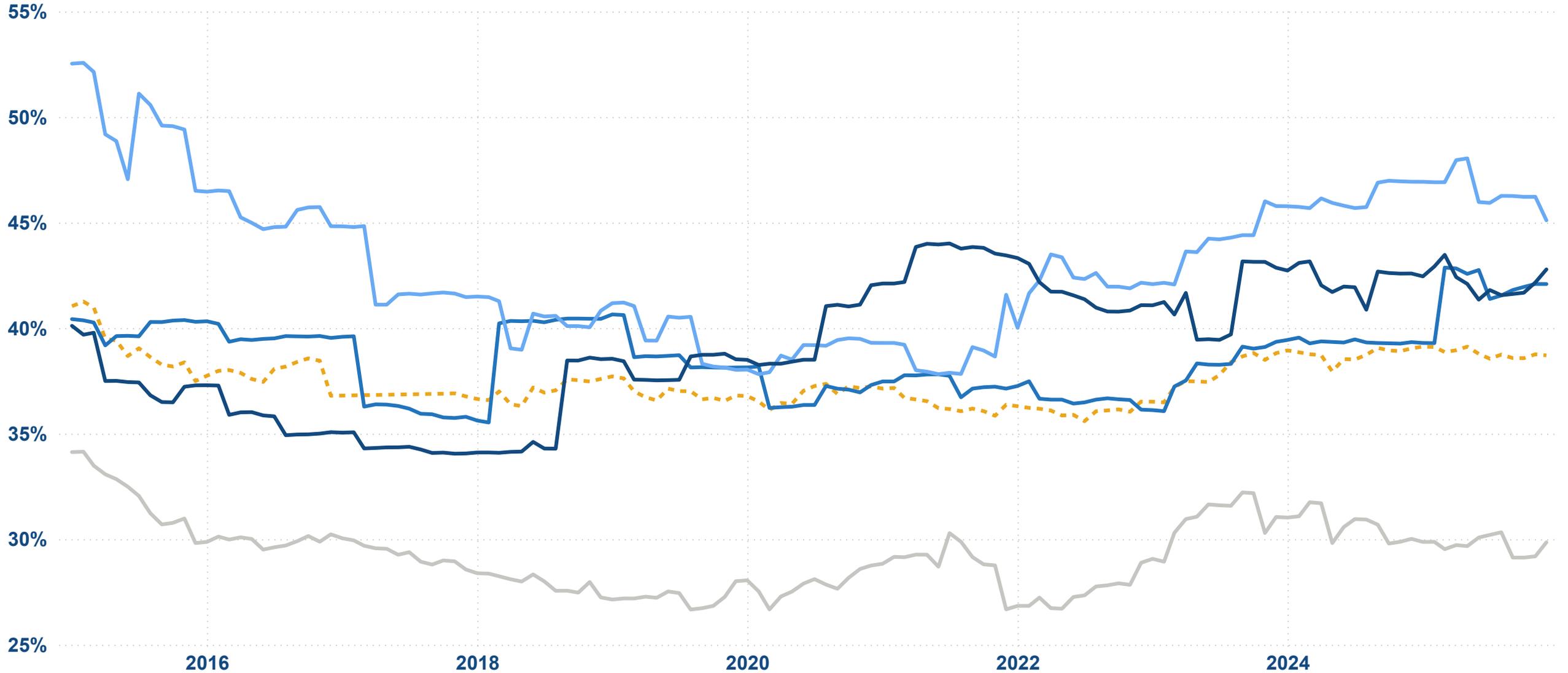
Source: EPRA

Historical LTV - European Market

December 2025

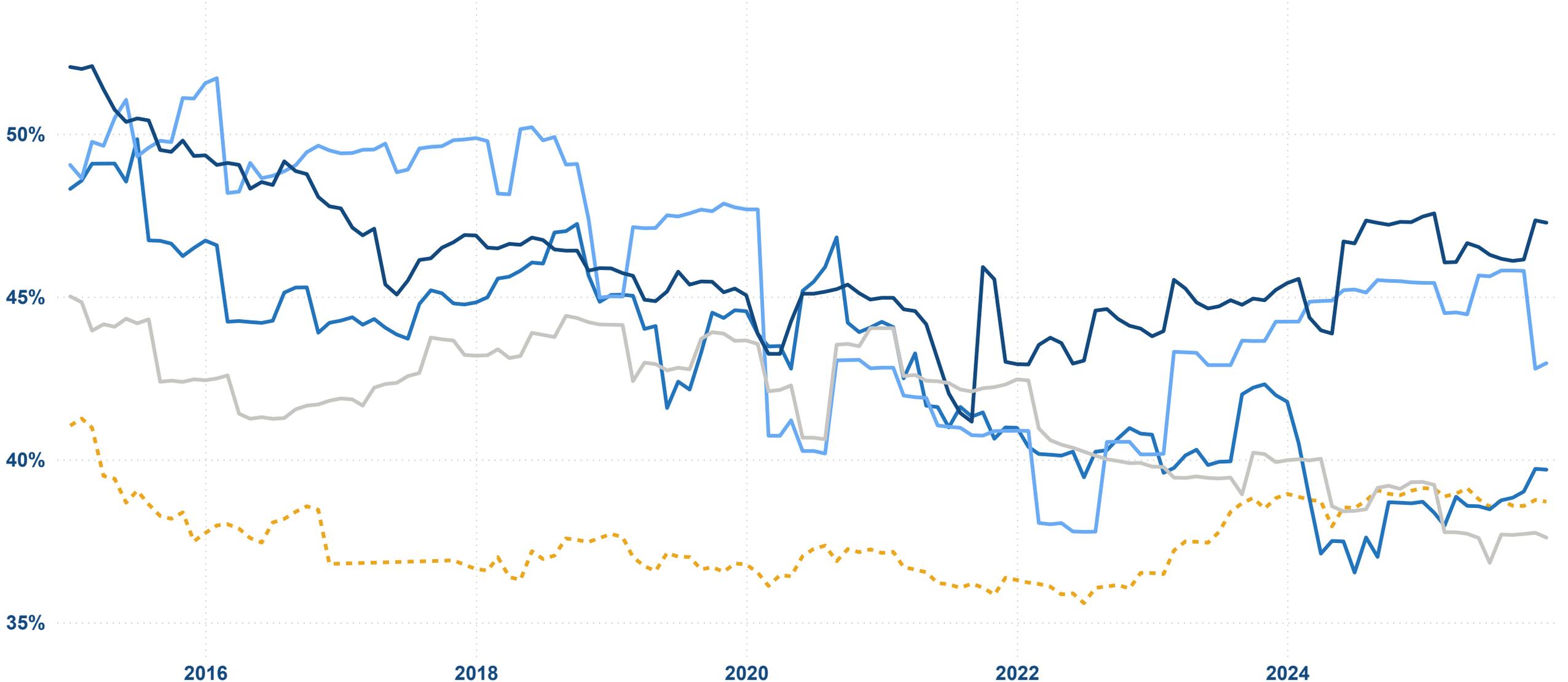
LTV Report

● Europe ● France ● Germany ● Netherlands ● United Kingdom



Source: EPRA

● Europe ● Belgium ● Finland ● Sweden ● Switzerland

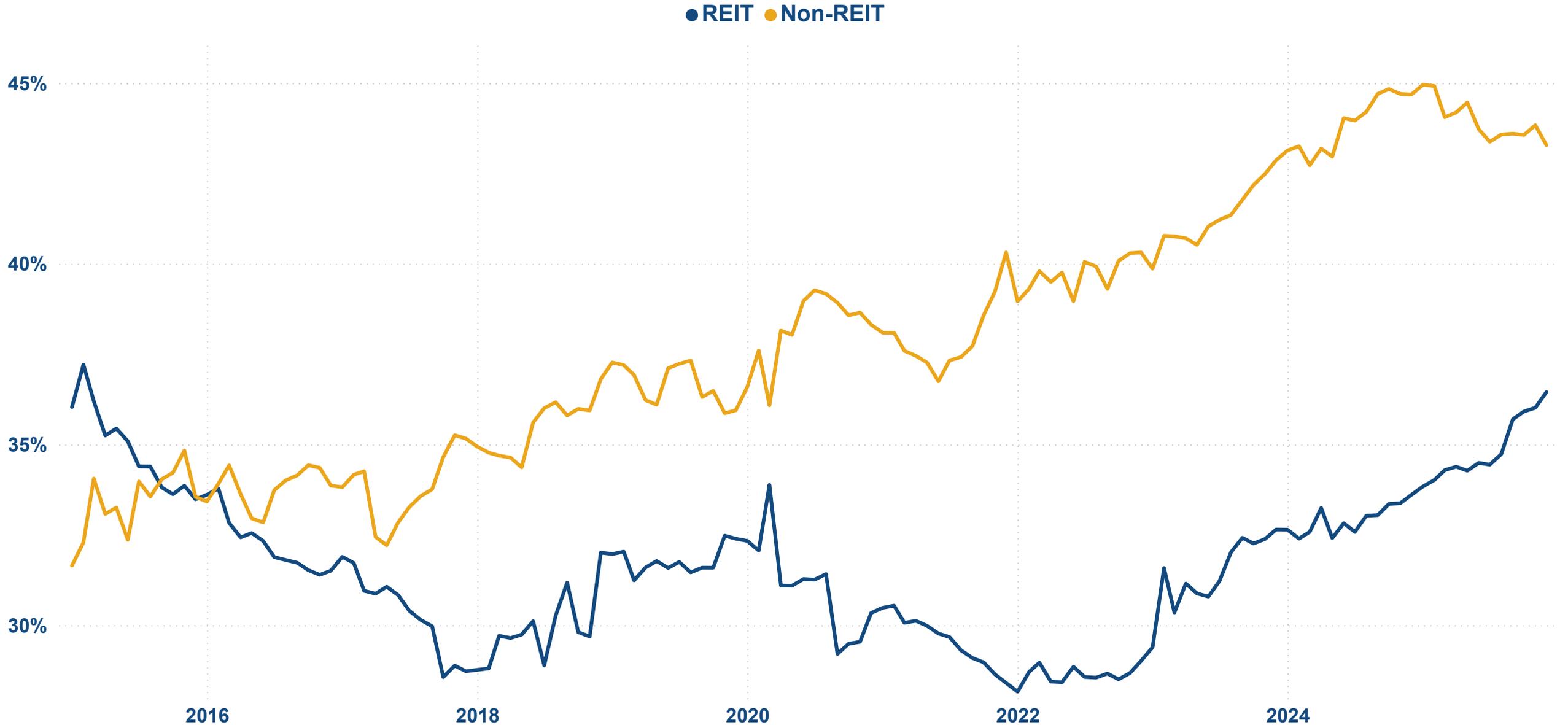


Source: EPRA

Historical LTV - REIT vs Non-REIT

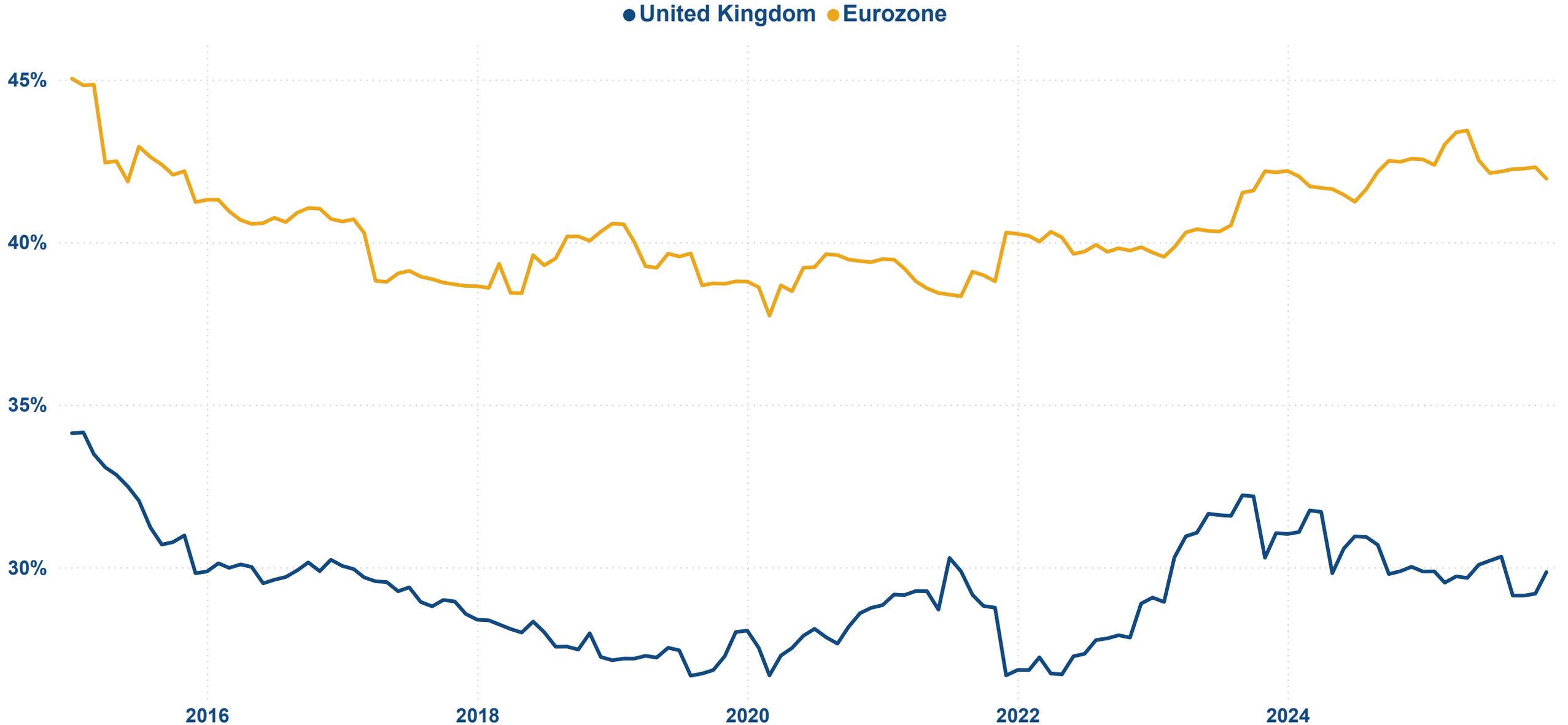
December 2025

LTV Report

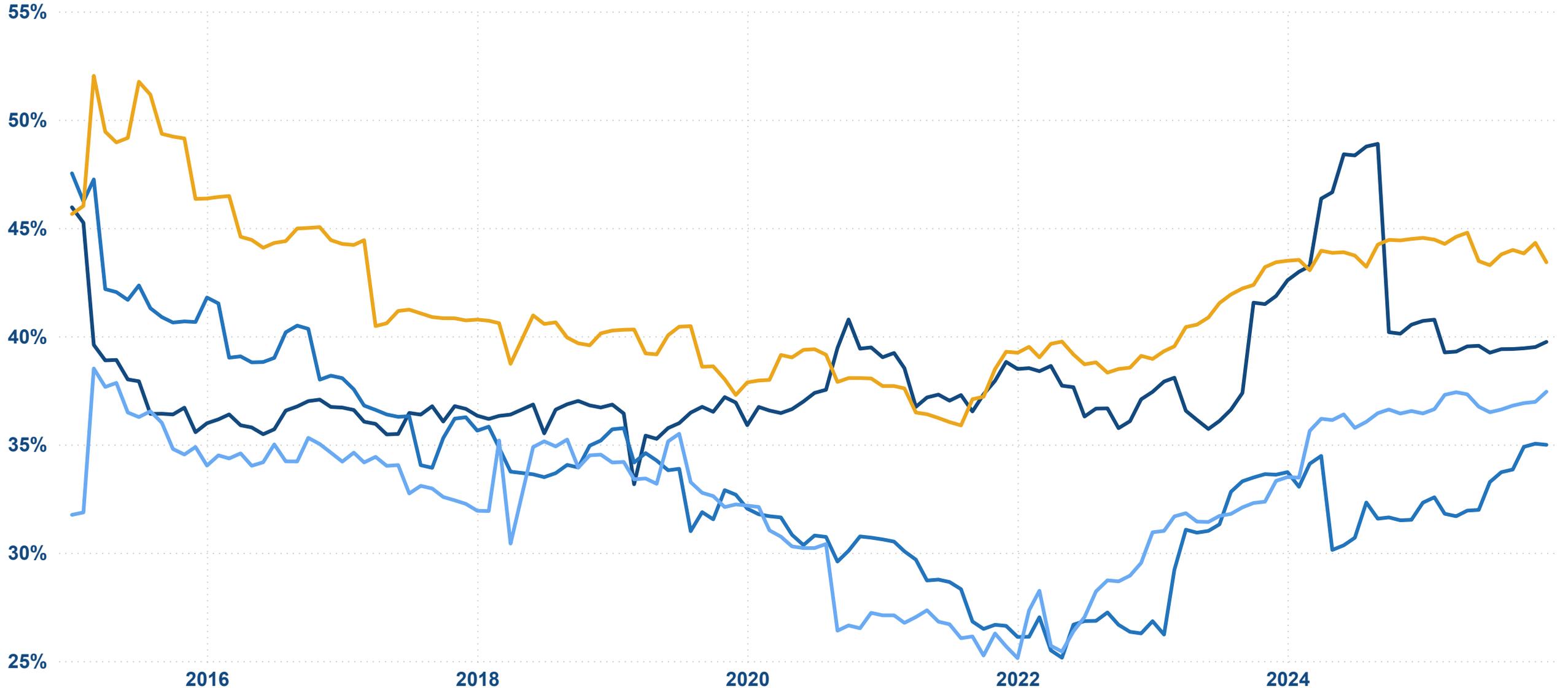


Source: EPRA

Historical LTV - UK vs Continental Europe



● Diversified ● Industrial ● Office ● Residential



Source: EPRA



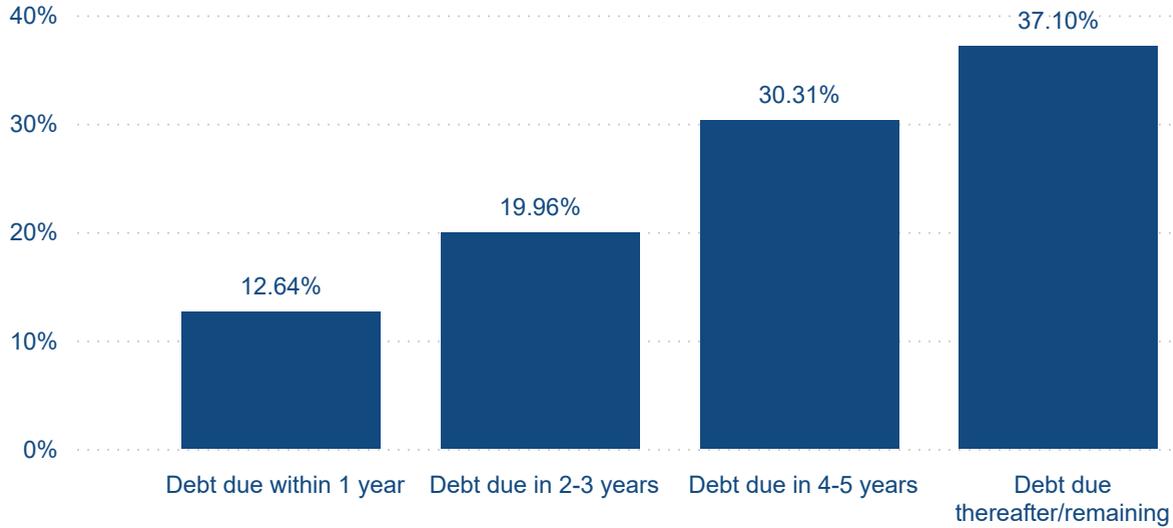
Debt Maturity Profiles

(constituents' average per maturity)

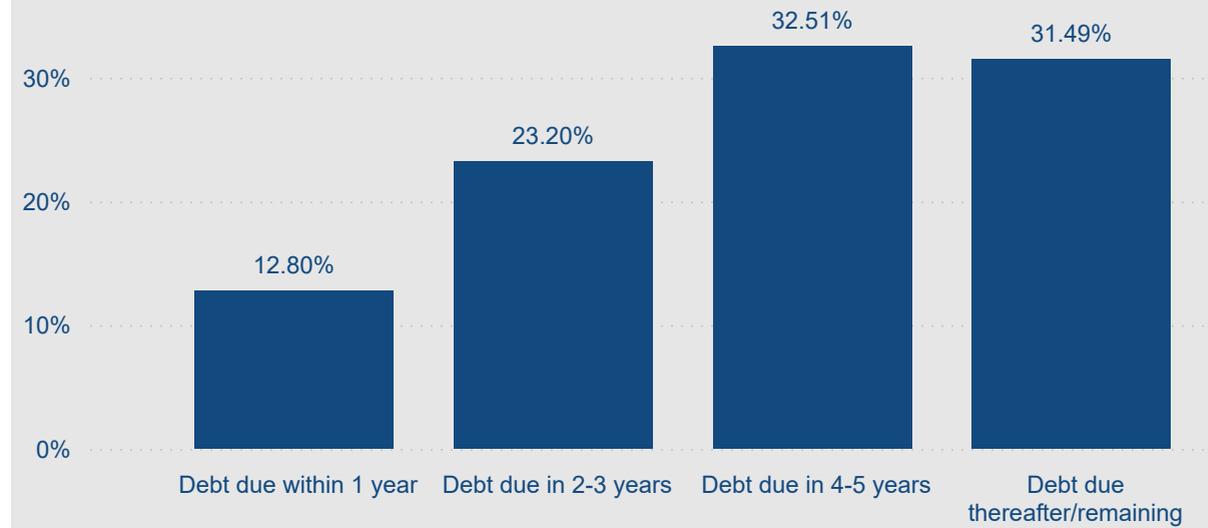
December 2025

LTV Report

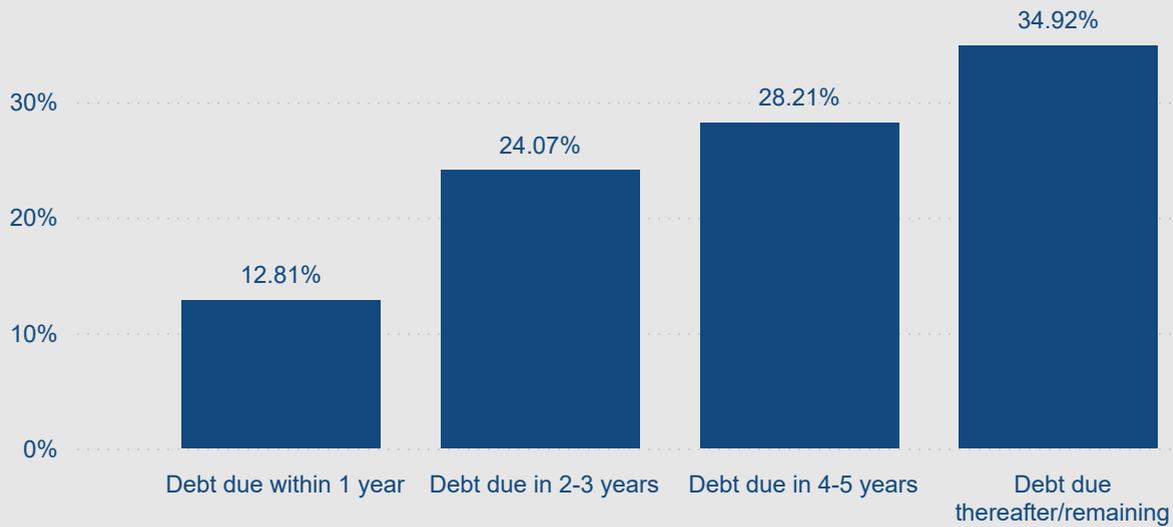
Eurozone



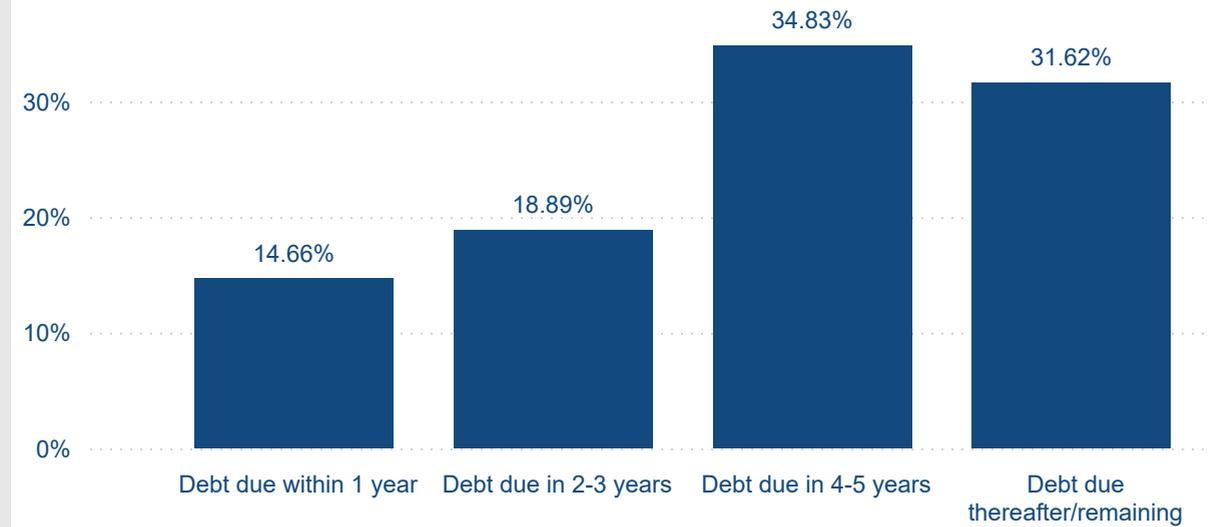
Europe ex Eurozone



Retail



Residential



Source: LSEG data

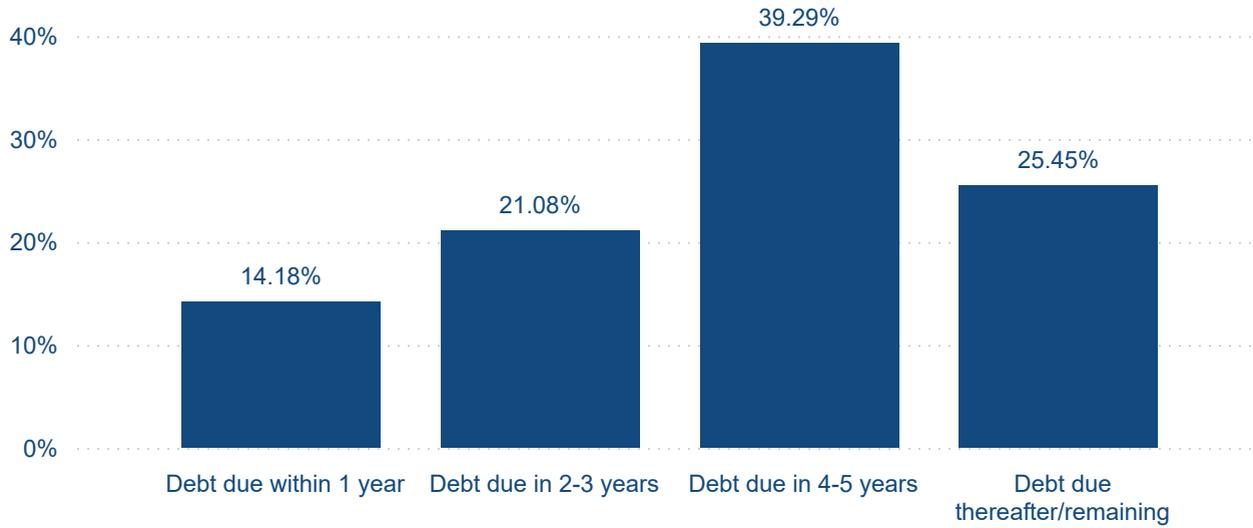


Debt Maturity Profiles

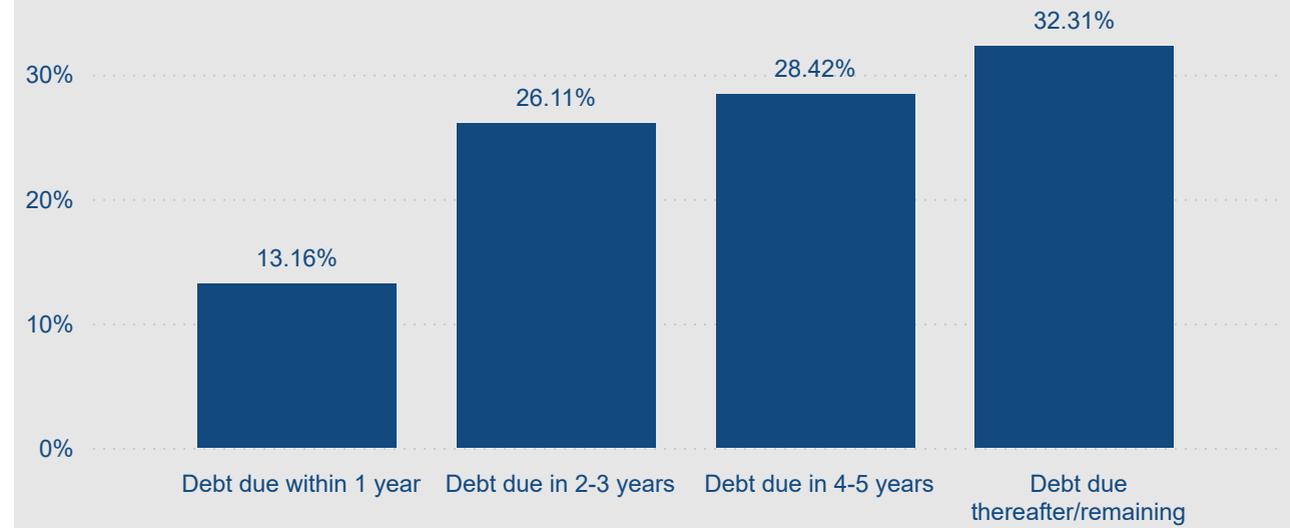
December 2025

LTV Report

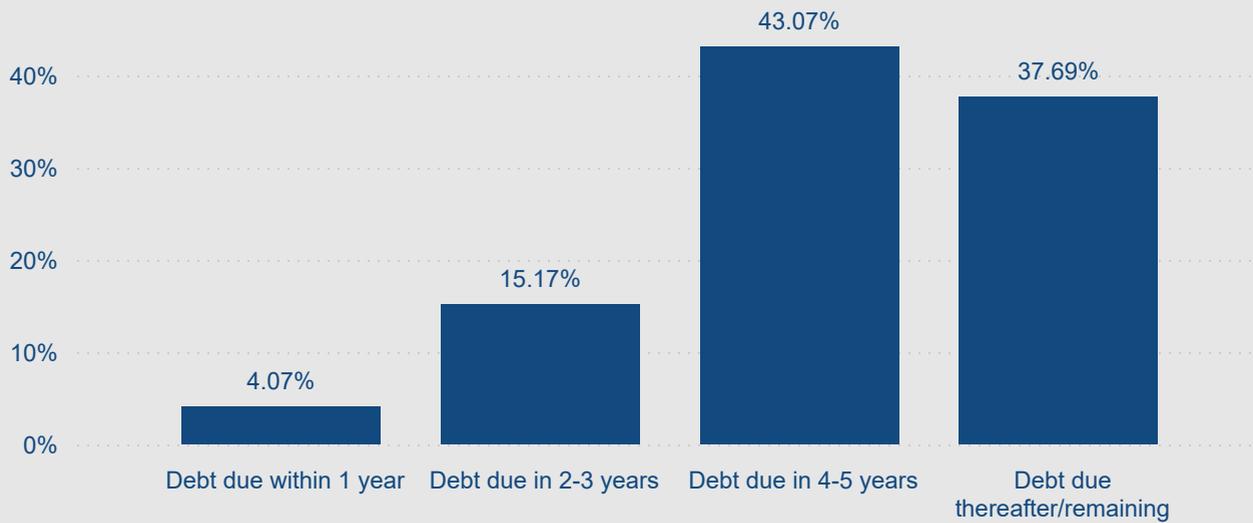
Office



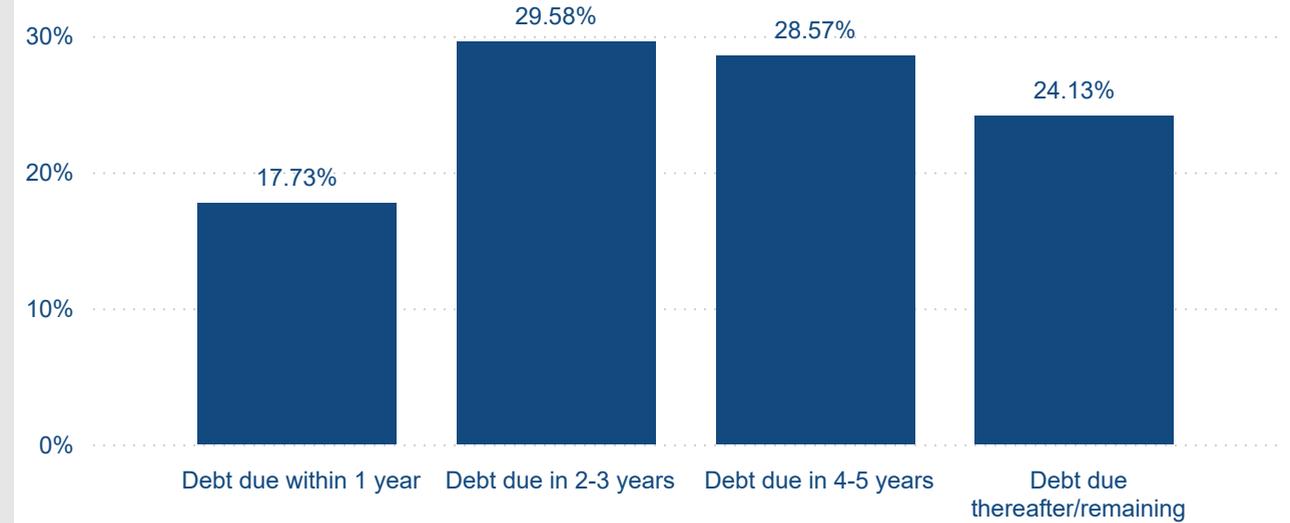
Diversified



Industrial



Industrial/Office



Source: LSEG Data



LTV - Countries

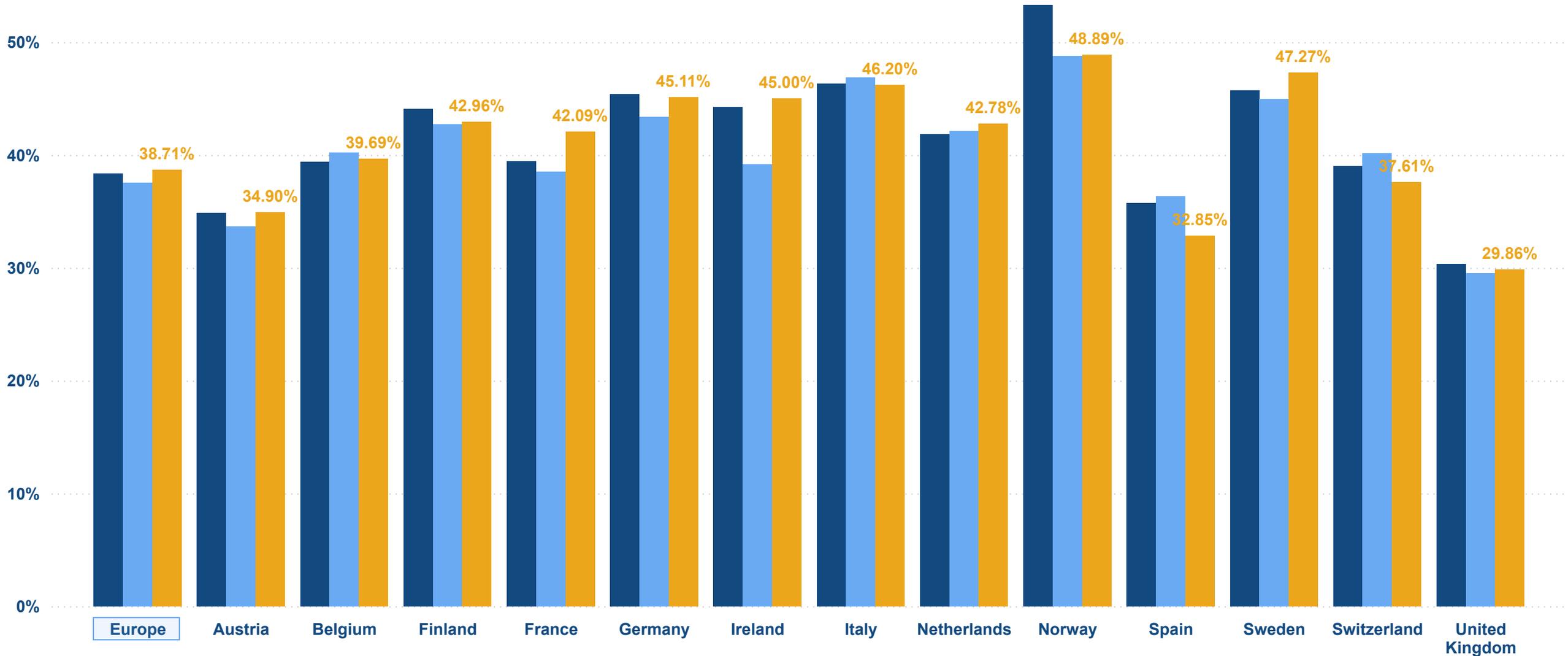
	Nov-25	Oct-25	Change	1Y Average	3y Average	5y Average
Europe	38.71%	38.76%	↓ -0.05%	38.86%	38.33%	37.55%
Austria	34.90%	36.57%	↓ -1.67%	37.71%	34.88%	33.66%
Belgium	39.69%	39.72%	↓ -0.02%	38.71%	39.37%	40.19%
Finland	42.96%	42.79%	↑ 0.17%	45.13%	44.08%	42.70%
France	42.09%	42.09%	↓ -0.00%	41.31%	39.46%	38.54%
Germany	45.11%	46.22%	↓ -1.12%	46.73%	45.37%	43.36%
Ireland	45.00%	45.00%	↑ 0.00%	44.89%	44.27%	39.17%
Italy	46.20%	46.20%	↑ 0.00%	45.65%	46.31%	46.84%
Netherlands	42.78%	42.16%	↑ 0.62%	42.21%	41.85%	42.13%
Norway	48.89%	48.88%	↑ 0.01%	52.12%	53.28%	48.77%
Spain	32.85%	32.71%	↑ 0.14%	35.62%	35.73%	36.35%
Sweden	47.27%	47.34%	↓ -0.07%	46.69%	45.70%	44.96%
Switzerland	37.61%	37.75%	↓ -0.15%	38.11%	39.00%	40.15%
United Kingdom	29.86%	29.19%	↑ 0.66%	29.74%	30.34%	29.52%

Source: EPRA



LTV - Countries

● 3y Average ● 5y Average ● Current Month

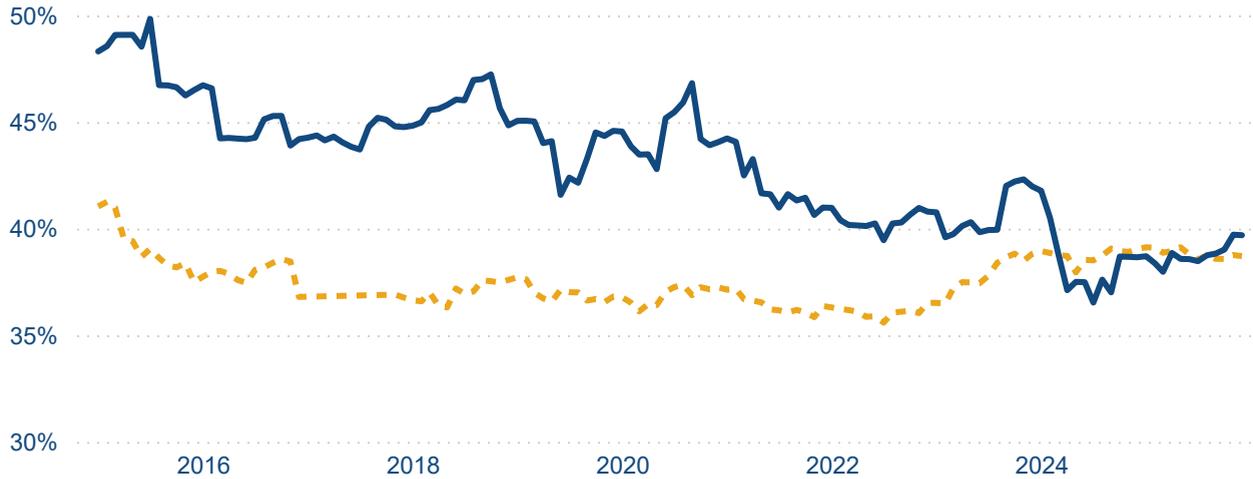


Source: EPRA

Company name	Sector	REIT	End of Fiscal Period Date	Net Debt EUR (000)	Investment Properties Fair Value EUR (000)	Nov-25	Oct-25	Debt due within 1 year	Debt due in 2-3 years	Debt due in 4-5 years	Debt due thereafter/remaining
Aedifica	Health Care	REIT	31/12/24	2,576.11	6,117.93	40.20%	40.20%	5.65%	40.52%	22.78%	31.05%
Care Property Invest	Health Care	REIT	31/12/24	563.53	1,015.28	46.56%	47.31%				
Cofinimmo	Health Care	REIT	31/12/24	2,559.47	5,993.93	42.60%	42.60%				
Home Invest Belgium REIT Ord Shs	Residential	REIT	31/12/24	404.93	852.98	49.09%	46.64%	1.72%		43.60%	54.68%
Montea	Industrial	REIT	31/12/24	972.28	2,720.05	40.80%	40.80%	2.71%	21.79%		75.50%
Retail Estates	Retail	REIT	31/03/25	887.52	2,069.54	42.55%	42.36%	2.53%	24.86%	44.75%	27.86%
Shurgard Self Storage	Self Storage	REIT	31/12/24	1,483.98	6,410.54	23.20%	23.20%				
Vastned	Retail	REIT	31/12/24	100.98	321.55	40.60%	40.60%			100.00%	
VGP N.V.	Industrial	Non-REIT	31/12/24	1,529.95	1,905.41	30.20%	30.20%	5.58%		66.33%	28.08%
WDP	Industrial	REIT	31/12/24	3,132.59	7,513.49	42.30%	42.30%	2.38%		47.70%	49.92%
Xior Student Housing	Residential	REIT	31/12/24	1,686.03	3,314.05	49.26%	49.26%		19.87%	49.88%	30.25%

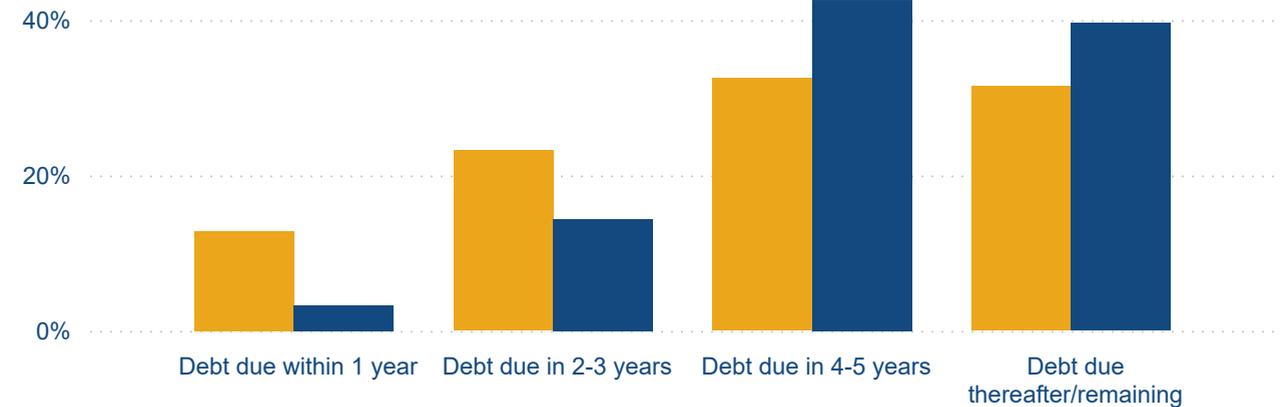
LTV

● Europe ● Belgium



Debt Maturity Schedule

● Europe ● Belgium



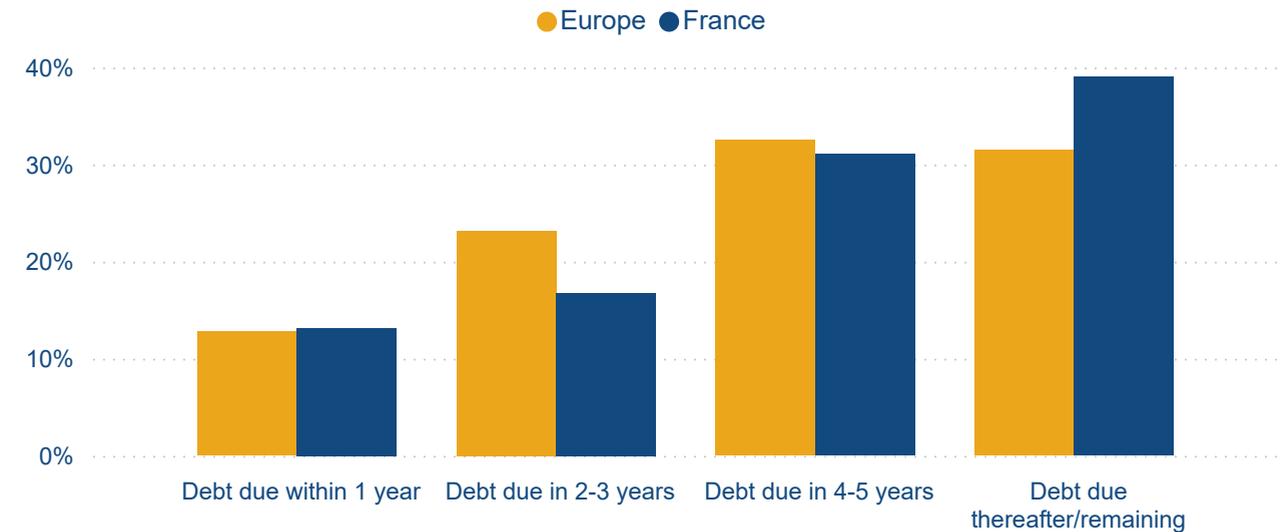
Source: EPRA - LSEG Data

Company name	Sector	REIT	End of Fiscal Period Date	Net Debt EUR (000)	Investment Properties Fair Value EUR (000)	Nov-25	Oct-25	Debt due within 1 year	Debt due in 2-3 years	Debt due in 4-5 years	Debt due thereafter/remaining
Altea	Retail	REIT	31/12/24	1,939.70	4,016.20			17.04%	6.00%	42.73%	34.23%
Argan	Industrial	REIT	31/12/24	1,789.63	3,987.46	43.10%	43.10%	4.74%		69.48%	25.78%
Carmila	Retail	REIT	31/12/24	2,525.02	6,254.32	41.10%	41.10%				
Covivio	Diversified	REIT	31/12/24	9,652.60	18,197.00	38.90%	38.90%	12.90%		50.38%	36.72%
Gecina	Office	REIT	31/12/24	6,528.05	14,828.20	36.40%	36.40%	8.43%		37.10%	54.46%
Icade	Industrial/Office Mixed	REIT	31/12/24	3,162.50	6,266.00	38.20%	38.20%	14.51%	33.99%	17.11%	34.39%
Klépierre	Retail	REIT	31/12/24	7,576.50	18,193.00	36.50%	36.50%	26.18%	26.92%	26.10%	20.81%
Mercialys	Retail	REIT	31/12/24	1,035.84	1,720.60	37.70%	37.70%	5.14%	35.00%	37.65%	22.22%
Unibail-Rodamco-Westfield	Retail	REIT	31/12/24	22,029.70	37,111.60	53.80%	53.80%	12.13%	23.80%	20.94%	43.13%

LTV



Debt Maturity Schedule



Source: EPRA - LSEG Data

Company name	Sector	REIT	End of Fiscal Period Date	Net Debt EUR (000)	Investment Properties Fair Value EUR (000)	Nov-25	Oct-25	Debt due within 1 year	Debt due in 2-3 years	Debt due in 4-5 years	Debt due thereafter/remaining
Aroundtown	Diversified	Non-REIT	31/12/24	11,076.20	24,375.30	41.00%	40.00%	11.95%	31.07%		56.98%
Deutsche EuroShop	Retail	Non-REIT	31/12/24	1,596.67	3,966.72	44.20%	44.70%	3.45%		43.08%	53.47%
Deutsche Wohnen	Residential	Non-REIT	31/12/24	7,972.10	22,539.70	29.70%	30.20%	16.87%	5.82%	4.00%	73.31%
Hamborner REIT	Diversified	REIT	31/12/24	615.31	1,037.93	44.30%	44.30%	24.90%		55.36%	19.74%
LEG Immobilien	Residential	Non-REIT	31/12/24	9,411.70	17,853.30	50.70%	51.30%	7.60%		44.09%	48.31%
TAG Immobilien	Residential	Non-REIT	31/12/24	3,177.80	5,834.36	42.30%	45.30%	15.87%		54.76%	29.37%
Vonovia	Residential	Non-REIT	31/12/24	40,496.60	78,343.10	45.90%	47.30%	16.69%	30.71%	29.55%	23.05%

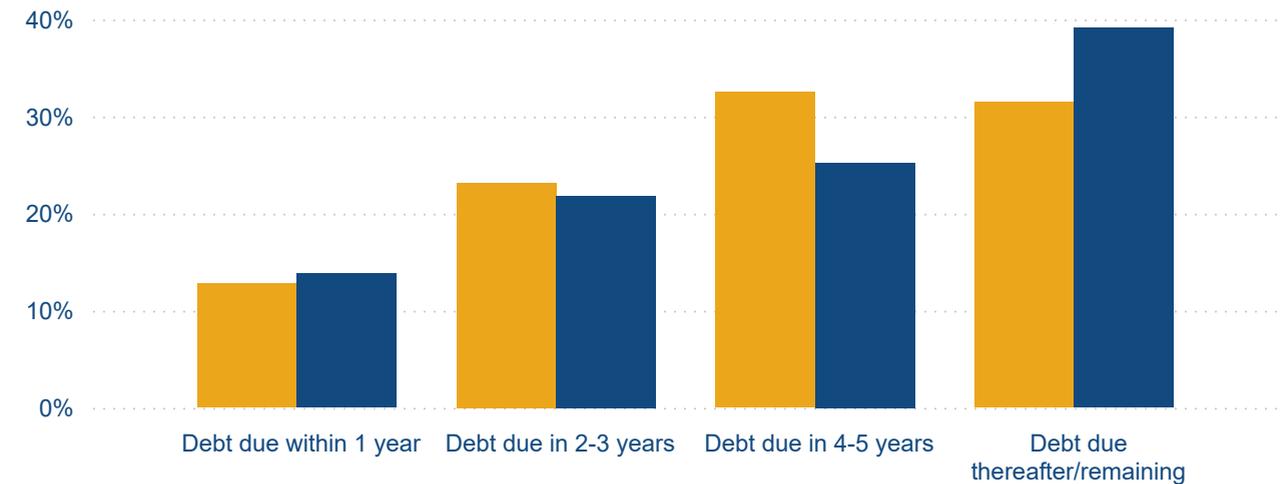
LTV

● Europe ● Germany



Debt Maturity Schedule

● Europe ● Germany



Source: EPRA - LSEG Data

Company name	Sector	REIT	End of Fiscal Period Date	Net Debt EUR (000)	Investment Properties Fair Value EUR (000)	Nov-25	Oct-25	Debt due within 1 year	Debt due in 2-3 years	Debt due in 4-5 years	Debt due thereafter/remaining
Eurocommercial	Retail	REIT	31/12/24	1,523.82	3,698.53	40.70%	40.70%	11.27%	42.92%	45.81%	
NSI	Office	REIT	31/12/24	340.24	988.56	35.40%	35.40%		44.54%	30.80%	24.66%
Wereldhave	Retail	REIT	31/12/24	956.36	2,252.39	48.80%	47.40%	13.36%		59.86%	26.78%

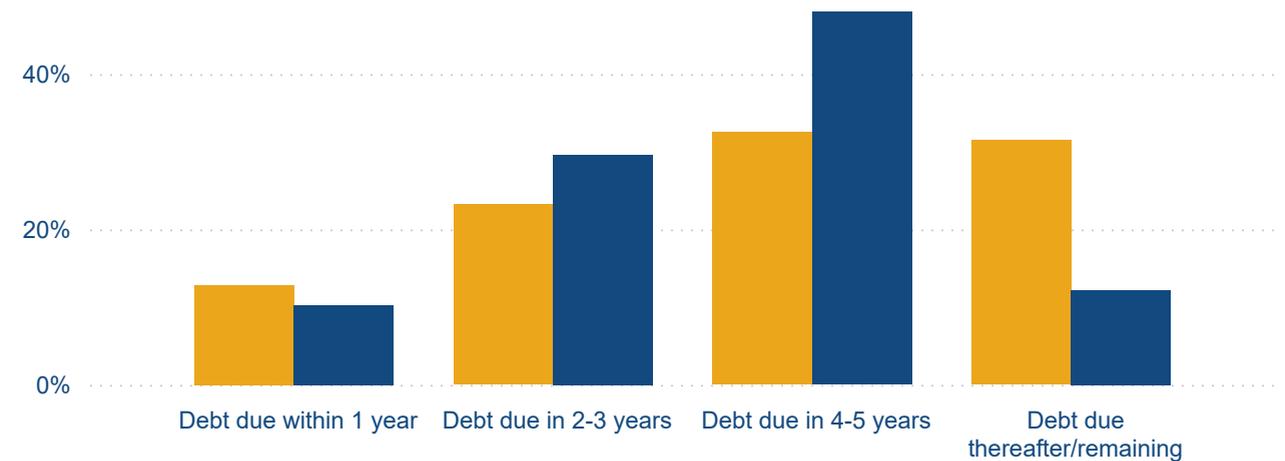
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● Europe ● Netherlands



Debt Maturity Schedule

● Europe ● Netherlands



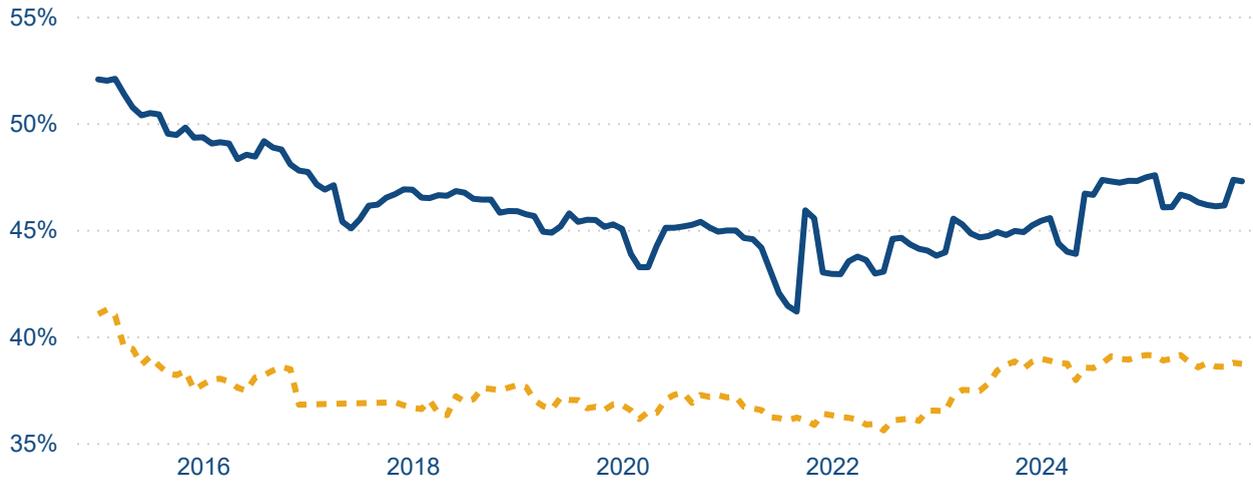
Source: EPRA - LSEG Data

Company name	Sector	REIT	End of Fiscal Period Date	Net Debt EUR (000)	Investment Properties Fair Value EUR (000)	Nov-25	Oct-25	Debt due within 1 year	Debt due in 2-3 years	Debt due in 4-5 years	Debt due thereafter/remaining
Atrium Ljungberg AB	Office	Non-REIT	31/12/24	2,242.65	4,958.24	42.00%	42.00%	18.27%	33.12%	29.28%	19.33%
Castellum	Industrial/Office Mixed	Non-REIT	31/12/24	5,041.07	11,857.27	50.50%	50.50%	14.05%	23.74%	35.25%	26.96%
Catena	Industrial	Non-REIT	31/12/24	1,418.82	3,630.98	39.20%	39.20%		26.55%	42.18%	31.27%
Cibus Nordic Real Estate AB	Retail	Non-REIT	31/12/24	1,082.94	1,870.10	56.10%	58.70%	10.61%	78.29%	11.09%	
Corem Property Group (B)	Industrial/Office Mixed	Non-REIT	31/12/24	2,849.71	4,823.34	55.00%	55.00%	24.12%	41.11%	25.31%	9.46%
Dios Fastigheter	Diversified	Non-REIT	31/12/24	1,457.44	2,744.60	53.80%	53.80%	18.59%	54.76%	19.07%	7.58%
Fabege	Office	Non-REIT	31/12/24	3,045.16	6,893.96	43.00%	43.00%	7.77%		73.21%	19.01%
Fast Partner	Diversified	Non-REIT	31/12/24	1,520.86	2,946.82	45.20%	45.20%	22.93%	60.37%	9.84%	6.86%
Fastighets Balder	Diversified	Non-REIT	31/12/24	11,795.14	19,331.89	48.30%	48.30%	13.27%	38.20%	18.74%	29.79%
Heba Fastighets	Residential	Non-REIT	31/12/24	540.34	1,187.31	46.80%	46.80%	35.80%	30.99%	33.21%	
Hufvudstaden	Diversified	Non-REIT	31/12/24	879.24	4,116.54	23.30%	22.20%	26.80%	46.39%	26.80%	
Intea	Diversified	Non-REIT	31/12/24	1,053.87	2,061.97	46.30%	46.30%	12.56%		79.96%	7.48%
Logistea	Industrial	Non-REIT	31/12/24	558.30	1,155.14	48.00%	48.00%	21.17%	57.82%	21.01%	
Neobo Fastigheter	Residential	Non-REIT	31/12/24	608.80	1,197.08	50.40%	50.40%	23.98%	45.10%	8.43%	22.49%
NP3 Fastigheter AB	Diversified	Non-REIT	31/12/24	1,091.18	2,043.09	51.00%	51.00%	13.30%	56.54%	29.86%	0.30%
Nyfosa	Diversified	Non-REIT	31/12/24	1,874.55	3,439.81	50.20%	50.20%		67.27%	27.81%	4.92%
Pandox	Lodging/Resorts	Non-REIT	31/12/24	3,268.83	6,325.08	50.20%	50.20%		64.06%	35.94%	
Platzer Fastigheter Holding	Industrial/Office Mixed	Non-REIT	31/12/24	1,352.42	2,572.91	50.00%	50.00%	53.43%	16.77%	29.79%	
Sagax AB	Industrial/Office Mixed	Non-REIT	31/12/24	3,037.73	5,754.46	44.00%	44.00%	16.56%	24.97%	41.98%	16.49%
SBB AB	Diversified	Non-REIT	31/12/24	4,670.00	4,862.48	59.00%	59.00%	13.64%	50.13%	33.96%	2.27%
Sveafastigheter AB	Residential	Non-REIT	31/12/24	1,053.52	2,481.52	42.00%	43.00%				
Swedish Logistic Property B	Industrial	Non-REIT	31/12/24	509.11	1,178.55	48.40%	48.40%	22.21%	77.79%		
Wallenstam	Diversified	Non-REIT	31/12/24	1,661.35		48.00%	48.00%	19.02%	43.44%	28.42%	9.12%
Wihlborgs Fastigheter	Diversified	Non-REIT	31/12/24	2,605.07	5,169.59	54.20%	54.20%	2.80%	60.28%	8.34%	28.58%

Source: EPRA - LSEG Data

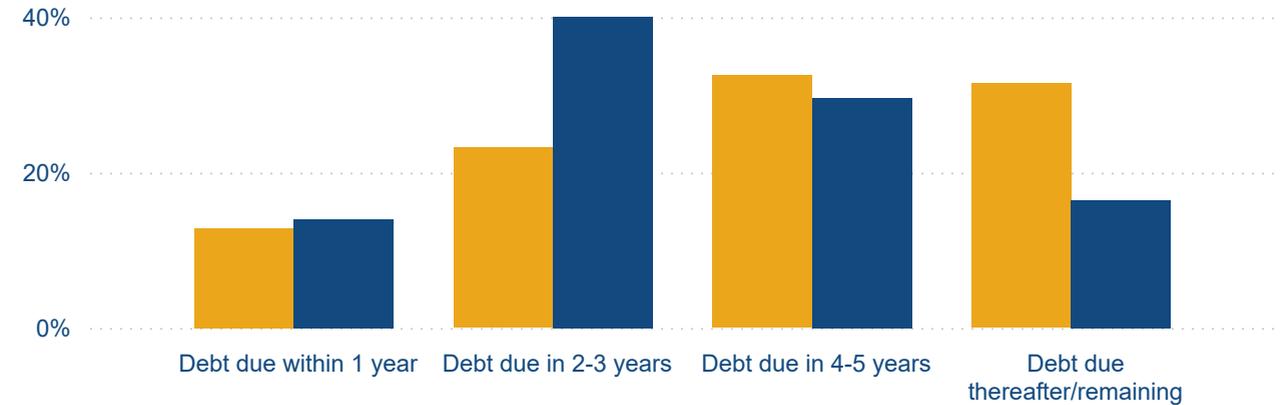
LTV

● Europe ● Sweden



Debt Maturity Schedule

● Europe ● Sweden

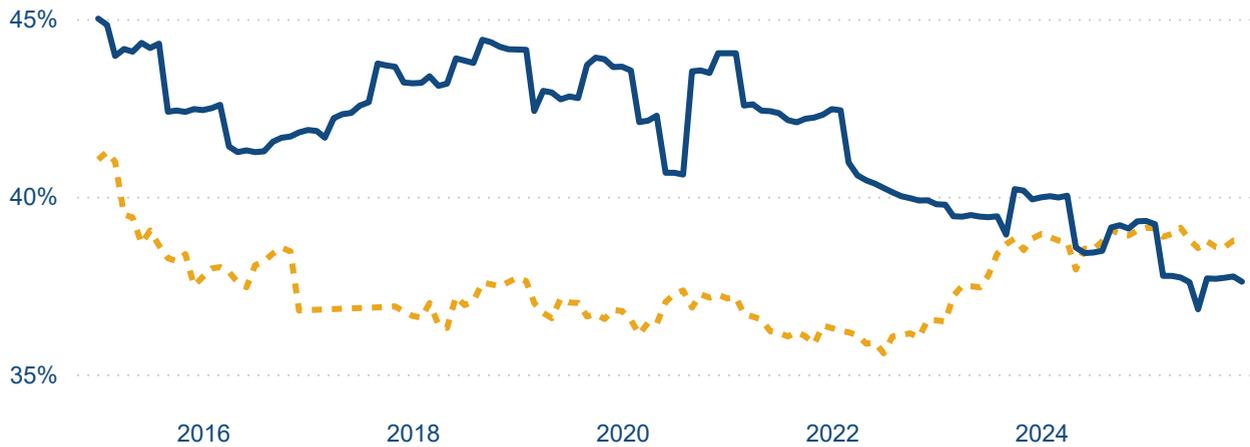


Source: EPRA - LSEG Data

Company name	Sector	REIT	End of Fiscal Period Date	Net Debt EUR (000)	Investment Properties Fair Value EUR (000)	Nov-25	Oct-25	Debt due within 1 year	Debt due in 2-3 years	Debt due in 4-5 years	Debt due thereafter/remaining
Allreal Holding	Diversified	Non-REIT	31/12/24	2,870.02	5,520.92	47.50%	47.50%	24.25%	17.94%	29.41%	28.40%
HIAG Immobilien	Diversified	Non-REIT	31/12/24	779.60	2,032.93	40.80%	40.80%				
Intershop Holding N Ord Shs	Diversified	Non-REIT	31/12/24	533.99	1,676.17	33.00%	33.00%	22.09%	34.47%	30.99%	12.45%
Mobimo	Diversified	Non-REIT	31/12/24	1,743.40	3,723.50	43.20%	43.20%	22.80%	41.99%	28.40%	6.81%
Peach Property Group AG	Residential	Non-REIT	31/12/24	1,032.80	1,918.49	54.70%	54.70%	59.16%		39.93%	0.91%
PSP Swiss Property	Diversified	Non-REIT	31/12/24	3,543.19	10,439.71	34.50%	35.20%	10.95%		72.63%	16.42%
Swiss Prime Site	Diversified	Non-REIT	31/12/24	5,846.20	13,959.63	37.90%	37.90%				

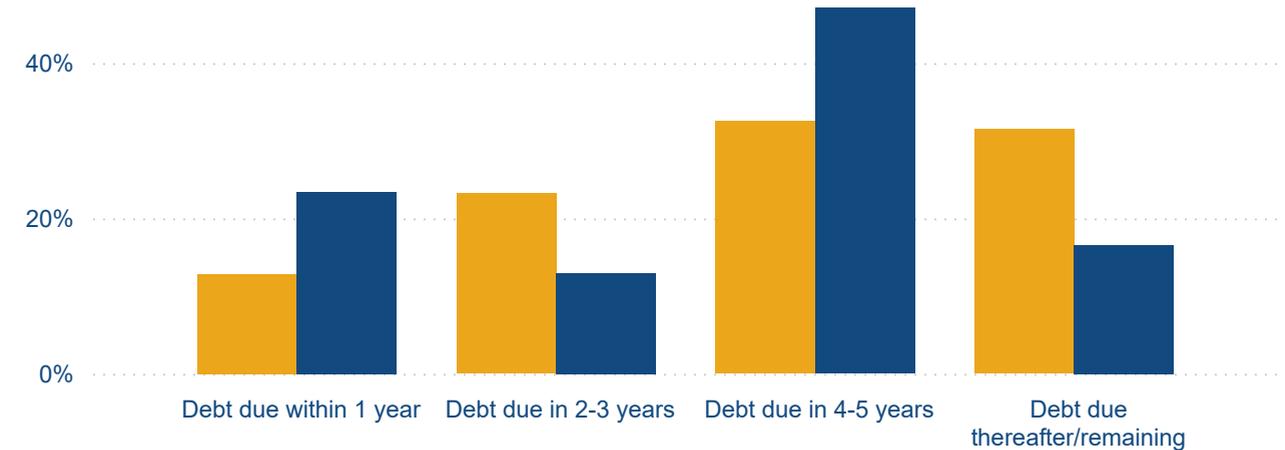
LTV

● Europe ● Switzerland



Debt Maturity Schedule

● Europe ● Switzerland



Source: EPRA - LSEG Data

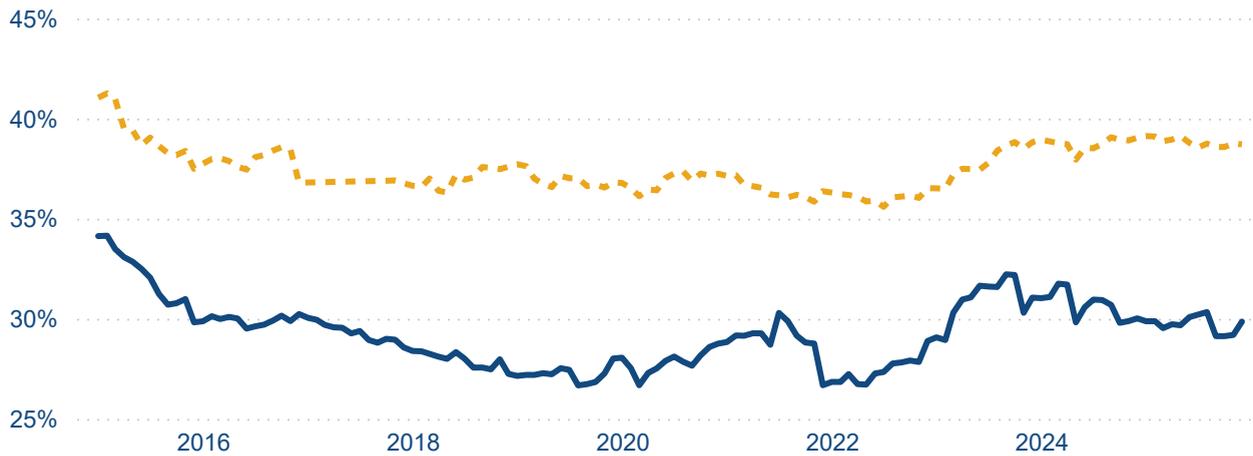
Company name	Sector	REIT	End of Fiscal Period Date	Net Debt EUR (000)	Investment Properties Fair Value EUR (000)	Nov-25	Oct-25	Debt due within 1 year	Debt due in 2-3 years	Debt due in 4-5 years	Debt due thereafter/ remaining
ABRDN European Logistics Income	Industrial	Non-REIT	31/12/24	236.00	497.32	36.60%	36.60%	59.35%	14.66%	25.99%	
AEW UK REIT	Diversified	REIT	31/03/25	40.56	239.36	15.29%	15.29%	2.79%		97.21%	
Big Yellow Group	Self Storage	REIT	31/03/25	479.56	3,574.06	16.00%	13.00%	0.88%	0.92%	98.20%	
British Land	Diversified	REIT	31/03/25	3,325.95	7,320.67	41.30%	40.70%		5.20%	73.49%	21.31%
Custodian REIT	Industrial/Office Mixed	REIT	31/03/25	197.90	709.81	28.70%	28.70%				
Derwent London	Office	REIT	31/12/24	1,791.74	5,643.50	30.50%	30.50%	13.32%	35.48%	10.30%	40.90%
Empiric Student Property	Residential	REIT	31/12/24	357.70	1,359.37	30.00%	30.00%			55.06%	44.94%
Grainger	Residential	Non-REIT	30/09/25	1,730.51	3,504.79	40.20%	40.90%	4.72%		95.28%	
Great Portland Estates	Office	REIT	31/03/25	1,094.88	2,932.45	34.00%	30.80%	4.01%	25.51%	22.74%	47.74%
Hammerson	Retail	REIT	31/12/24	946.93	1,796.94	31.90%	31.90%	22.70%	6.79%	43.34%	27.17%
Helical Bar	Office	REIT	31/03/25	127.29	445.86	28.20%	20.90%		100.00%		
Landsec	Diversified	REIT	31/03/25	5,391.98	11,982.96	41.30%	41.00%	16.43%	2.43%	28.90%	52.25%
Life Science REIT	Specialty	REIT	31/12/24	140.99	465.51	35.70%	35.70%				
LondonMetric Property	Diversified	REIT	31/03/25	2,458.10	7,623.88	37.40%	34.70%	17.51%	19.81%	30.43%	32.25%
NewRiver REIT	Retail	REIT	31/03/25	536.57	1,121.39	46.10%	46.10%		31.82%	68.18%	
Picton Property	Industrial/Office Mixed	REIT	31/03/25	210.06	836.79	22.00%	24.50%	0.75%		3.33%	95.92%
PPHE Hotel Group	Lodging/Resorts	Non-REIT	31/12/24	1,273.79		34.50%	34.50%	9.18%	30.81%	22.13%	37.88%
Primary Health Properties	Health Care	REIT	31/12/24	1,616.64	3,323.31	48.60%	48.60%	3.23%		55.10%	41.67%
PRS REIT	Residential	REIT	30/06/25	478.95	1,398.34	35.00%	35.00%	5.73%		18.30%	75.96%
Regional REIT	Office	REIT	31/12/24	324.26	734.07	45.40%	45.40%				
Residential Secure Income PLC	Residential	REIT	30/09/24	243.86	407.50	52.00%	52.00%	10.81%	1.76%	5.23%	82.20%
Safestore Holdings	Self Storage	REIT	31/10/24	1,067.11	3,892.16	27.40%	27.40%		11.30%	76.10%	12.59%
Schroder Real Estate Investment Trust	Industrial/Office Mixed	REIT	31/03/25	213.11	483.42	36.70%	36.90%		1.45%	29.50%	69.05%
Social Housing REIT	Residential	REIT	31/12/24	285.20	754.90	38.80%	38.80%			15.75%	84.25%

Source: EPRA - LSEG Data

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SEGRO	Industrial	REIT	31/12/24	5,209.55	18,513.18	30.60%	30.60%		17.78%	36.66%	45.56%
Shaftesbury Capital	Diversified	REIT	31/12/24	1,644.68	5,920.23	27.40%	27.40%			64.85%	35.15%
Sirius Real Estate	Industrial/Office Mixed	REIT	31/03/25	783.70	2,488.10	37.90%	30.40%	1.12%	98.88%		
Supermarket Income REIT	Retail	REIT	30/06/25	592.29	1,649.71	36.10%	36.10%				
Target Healthcare REIT	Health Care	REIT	30/06/25	266.69	979.27	23.60%	23.60%	34.58%	1.68%	5.04%	58.71%
Tritax Big Box REIT	Industrial	REIT	31/12/24	2,263.27	7,165.28	31.90%	31.90%		21.26%	41.12%	37.61%
Unite Group	Residential	REIT	31/12/24	1,297.13	5,496.80	24.40%	24.40%				
Workspace Group	Office	REIT	31/03/25	1,015.94	2,808.48	36.00%	34.00%	9.47%	59.17%	23.67%	7.69%

LTV

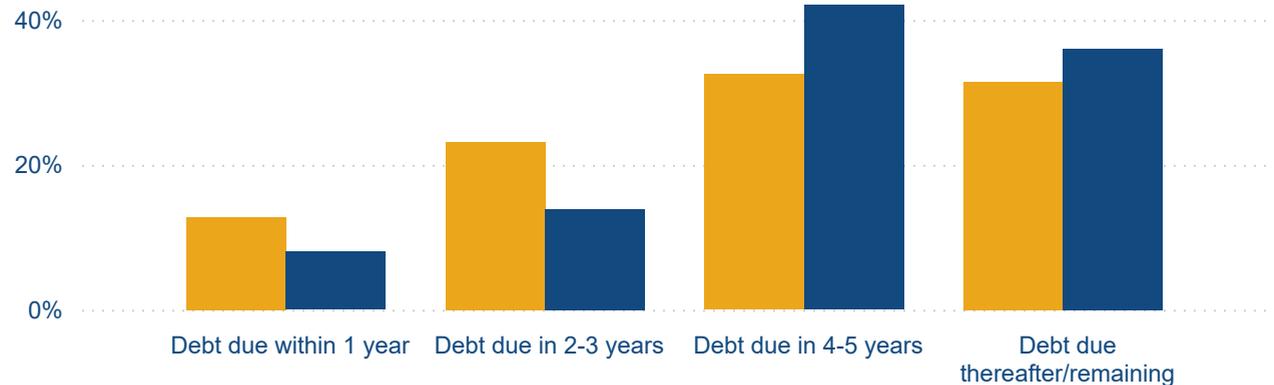
● Europe ● United Kingdom



Source: EPRA - LSEG Data

Debt Maturity Schedule

● Europe ● United Kingdom



Other Countries

December 2025

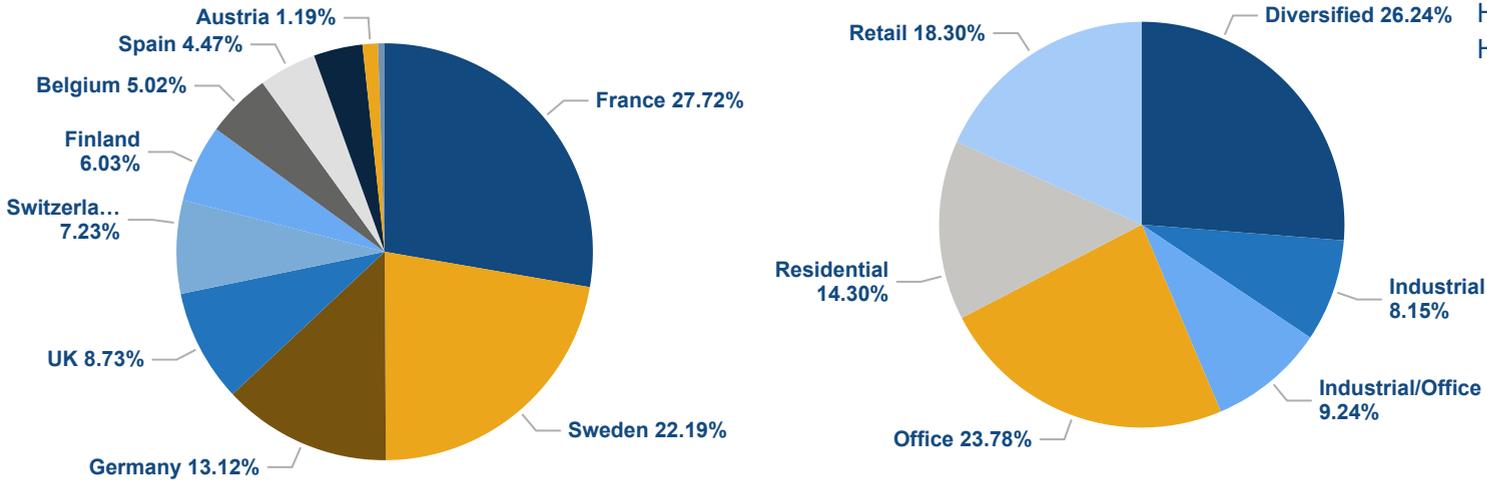
LTV Report

Company name	Sector	REIT	End of Fiscal Period Date	Net Debt EUR (000)	Investment Properties Fair Value EUR (000)	Nov-25	Oct-25	Debt due within 1 year	Debt due in 2-3 years	Debt due in 4-5 years	Debt due thereafter/ remaining
Austria											
CA Immobilien	Office	Non-REIT	31/12/24	1,919.46	4,712.37	34.90%	36.57%				
Finland											
Citycon Oyj	Retail	Non-REIT	31/12/24	1,779.20	3,627.80	46.90%	46.90%		40.24%	39.04%	20.72%
Kojamo	Residential	Non-REIT	31/12/24	3,469.40	7,960.00	42.20%	42.20%				
Ireland											
Irish Residential Properties	Residential	REIT	31/12/24	558.84	1,228.24	45.00%	45.00%		63.74%	8.65%	27.61%
Italy											
Immobiliare Grande Distribuzione	Retail	REIT	31/12/24	806.65	1,671.83	46.20%	46.20%				
Norway											
Entra	Office	Non-REIT	31/12/24	2,675.63	5,139.05	52.10%	52.10%	34.79%	42.96%	22.25%	
Public Property Invest	Specialty	Non-REIT	31/12/24	427.64	924.62	45.30%	45.30%	3.53%	3.80%	33.01%	59.66%
Spain											
Inmobiliaria Colonial	Office	REIT	31/12/24	4,421.33	11,314.73	43.70%	43.70%	20.67%	26.77%	52.56%	
Merlin Properties	Diversified	REIT	31/12/24			28.60%	28.50%				

Source: EPRA - LSEG Data

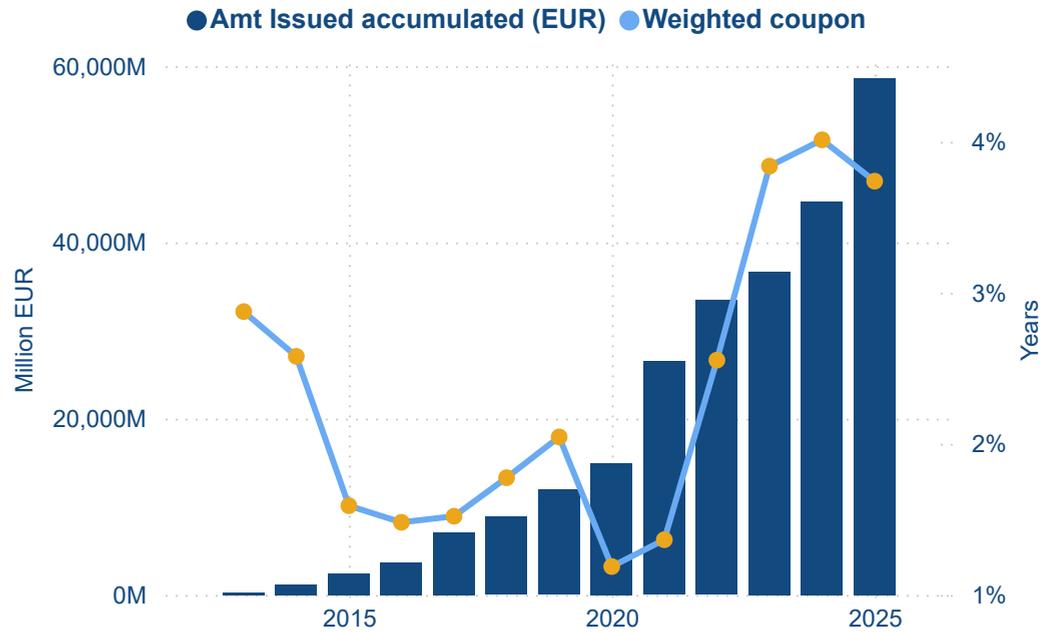
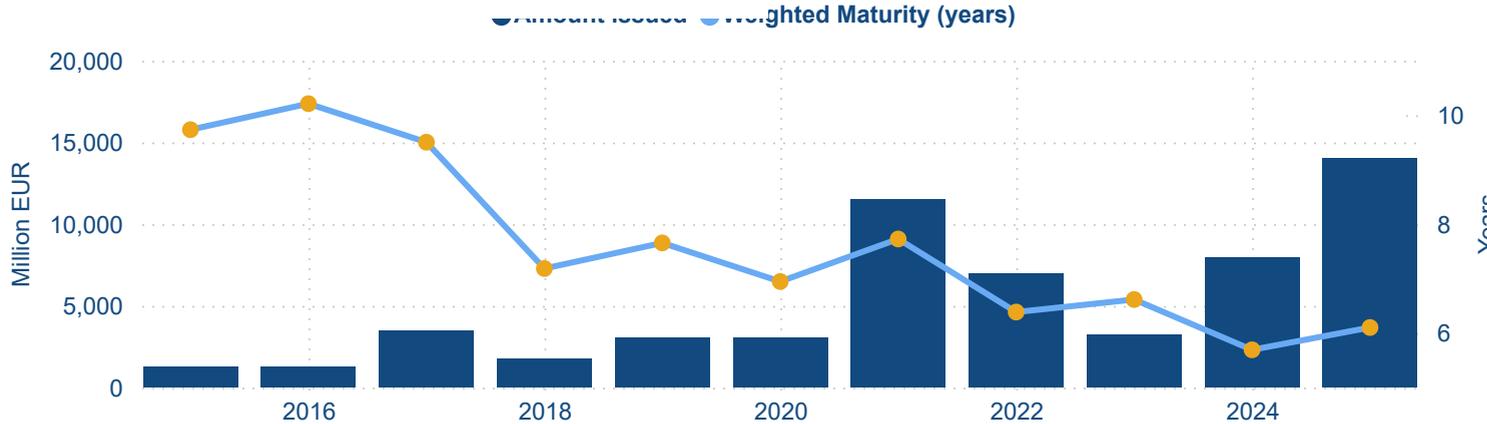
From 2013 until Nov-25, the constituents of the FTSE EPRA Nareit Developed Europe Index issued a total amount of EUR 58,637 million in green bonds.

In Nov-25, 7 constituents of the FTSE EPRA Nareit Developed Europe Index issued a green bond



Green Bonds Issues

Company	Description	Amount (000' EUR)
Castellum AB	CASTSS 3.632 31	91,288.30
Fabege AB	FABGSS Float 1/19/28	31,778.11
Heba Fastighets AB	HEBAB Float 11/19/27	22,677.80
Heba Fastighets AB	HEBAB Float 11/19/29	31,748.92
Hufvudstaden AB	HUFVUD 2.615 27	31,794.98
Hufvudstaden AB	HUFVUD 3.385 30	45,403.45
Vonovia SE	ANNGR 4 36	850,000.00



Source: EPRA - Bloomberg

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