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EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

EPRA RESEARCH

EPRA Loan to Value

Monthly Report

February 2025

Debt Profile Summary

Weighted average LTV of the European Index is: 39.10% (39.12% last month).

7 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	2.02

Latest Bond Issues

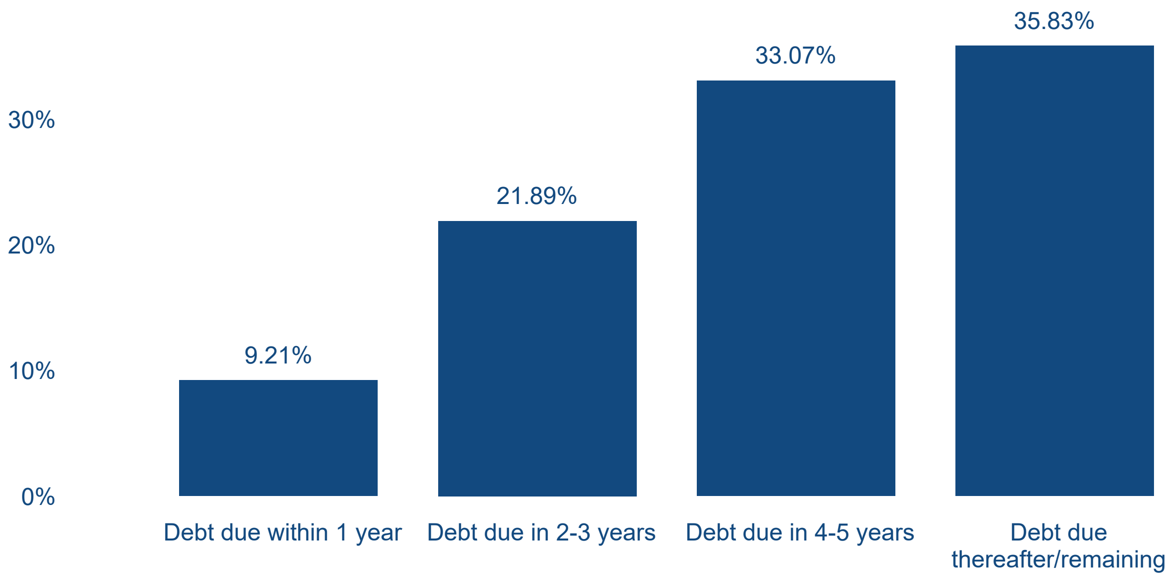
(Green bonds issued can be found on page 29)

Company	Description	Amount (000' EUR)
Cibus Nordic Real Estate	CIBNRE Float 1/17/29	50,000.00
Corem Property Group	COREA Float 4/28/28	87,177.70
Entra ASA	ENTRAN 4.92 25	42,487.10
Entra ASA	ENTRAN 5.52 30	51,039.72
Entra ASA	ENTRAN Float 1/17/28	59,546.34
Entra ASA	ENTRAN Float 1/17/30	127,599.30
Hufvudstaden AB	HUFVUD 3.38 30	43,583.90
Inmobiliaria Colonial	COLSM 3.25 30	500,000.00
Intershop Holding	ISHZ 1.21 28	105,632.00
LEG Immobilien SE	LEGGR 3.875 35	300,000.00
Mobimo Holding AG	MOBNSW 1.35 31	127,234.80
Platzer	PLAZB Float 2/5/29	39,206.21
Sirius Real Estate	SRELN 4 32	350,000.00
Wihilborgs	WIHLSS Float 1/24/28	30,508.73
Wihilborgs	WIHLSS Float 7/24/28	21,791.95

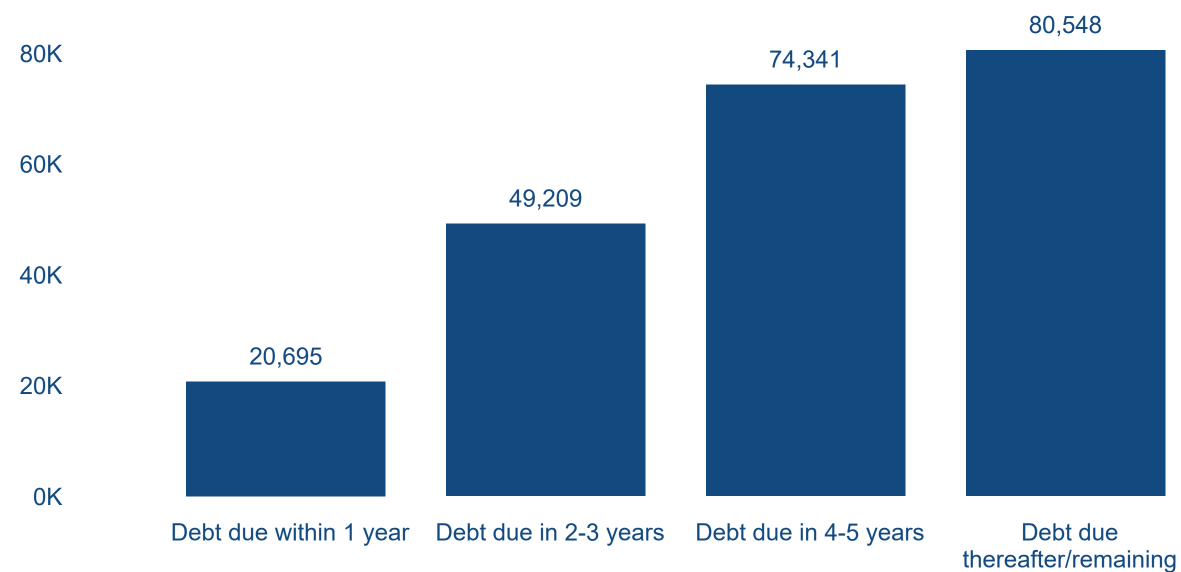
Latest Equity Issues

Company	Description	Amount (000' EUR)
Xior Student Housing	Ordinary shares	80,620

EPRA European Constituents Debt Maturity Schedule (%)



EPRA European Constituents Debt Maturity Schedule in EUR billion



Source: LSEG Data

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Latest LTVs in Europe

*New constituents

February 2025
LTV Report

Report Date	Name	Country	Report	Report end date	Latest LTV	Change	Previous Report	Previous LTV
31/01/25	Atrium Ljungberg AB	SWED	Q3 2024	12/31/2024	41.40%	1.30%	9/30/2024	40.10%
30/01/25	Warehouses De Pauw	BE	Q3 2024	12/31/2024	39.30%	1.70%	9/30/2024	37.60%
28/01/25	NSI	NL	Q3 2024	12/31/2024	35.50%	2.00%	9/30/2024	33.50%
28/01/25	PlatzerFastigheterHolding	SWED	Q3 2024	12/31/2024	53.00%	4.00%	9/30/2024	49.00%
22/01/25	Residential Secure Income PLC	UK	H1 2024	9/30/2024	54.00%	0.00%	6/30/2024	54.00%
16/01/25	Argan	FR	H1 2024	12/31/2024	43.10%	-2.80%	6/30/2024	45.90%
16/01/25	Safestore	UK	H1 2024	12/31/2024	25.10%	-0.60%	6/30/2024	25.70%

Debt Offerings 2025

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
Wihilborgs	WIHLSS Float 1/24/28	17/01/25	24/01/28	SEK	30,509
Wihilborgs	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

Source: EPRA

Right Offerings 2025

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

Source: EPRA

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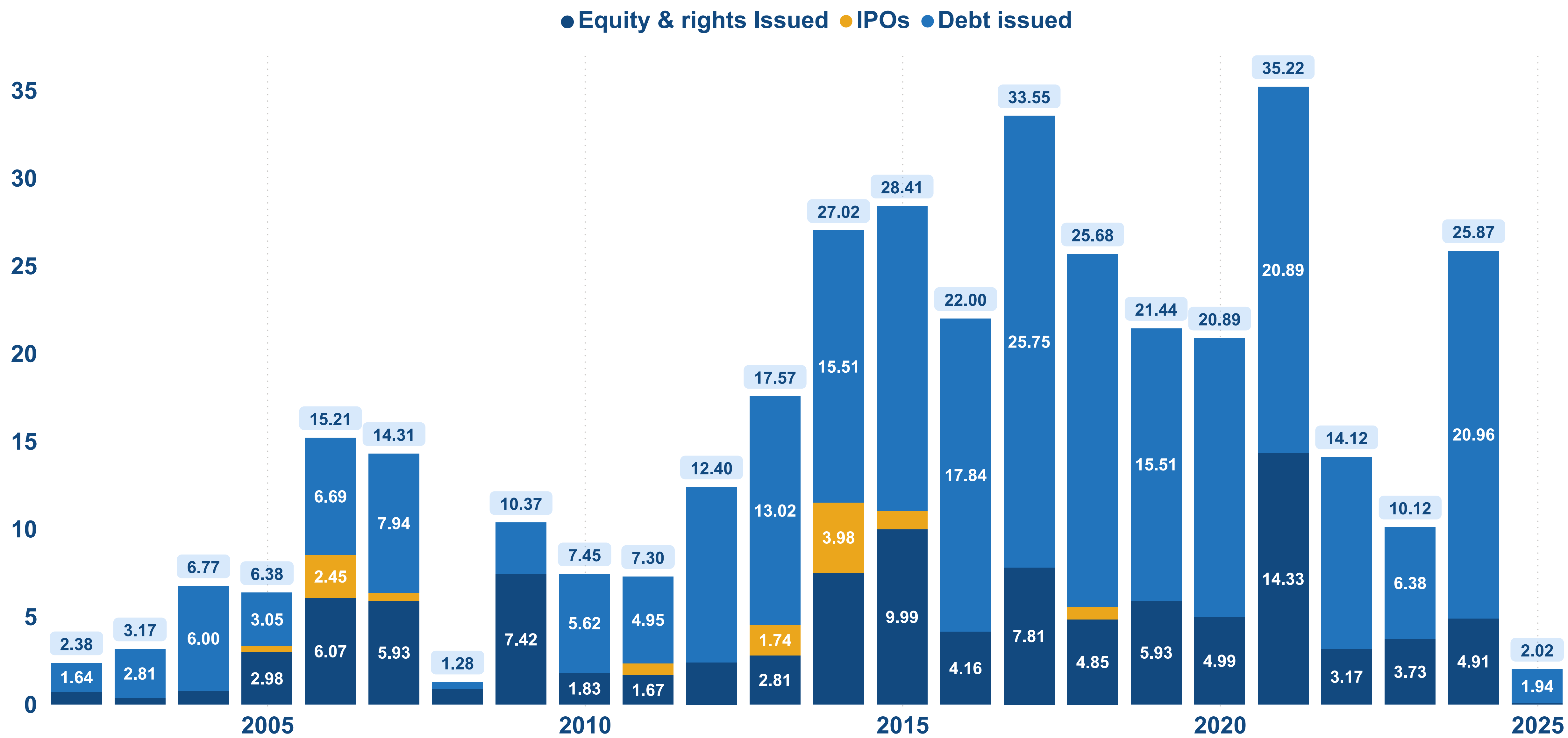
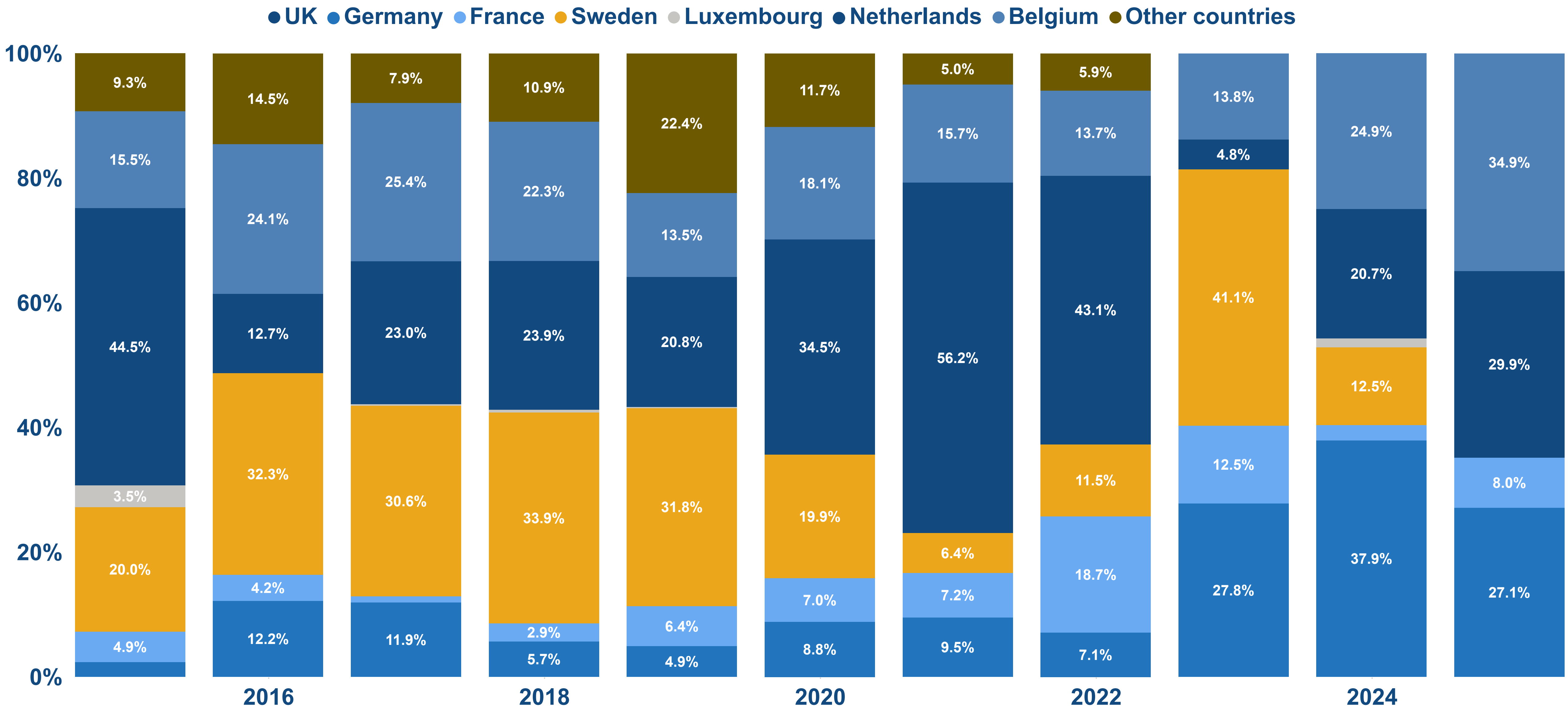
Capital raised in EUR billion

February 2025
LTV Report



Source: EPRA

Capital raised by country



Source: EPRA

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Debt issued in EUR billion

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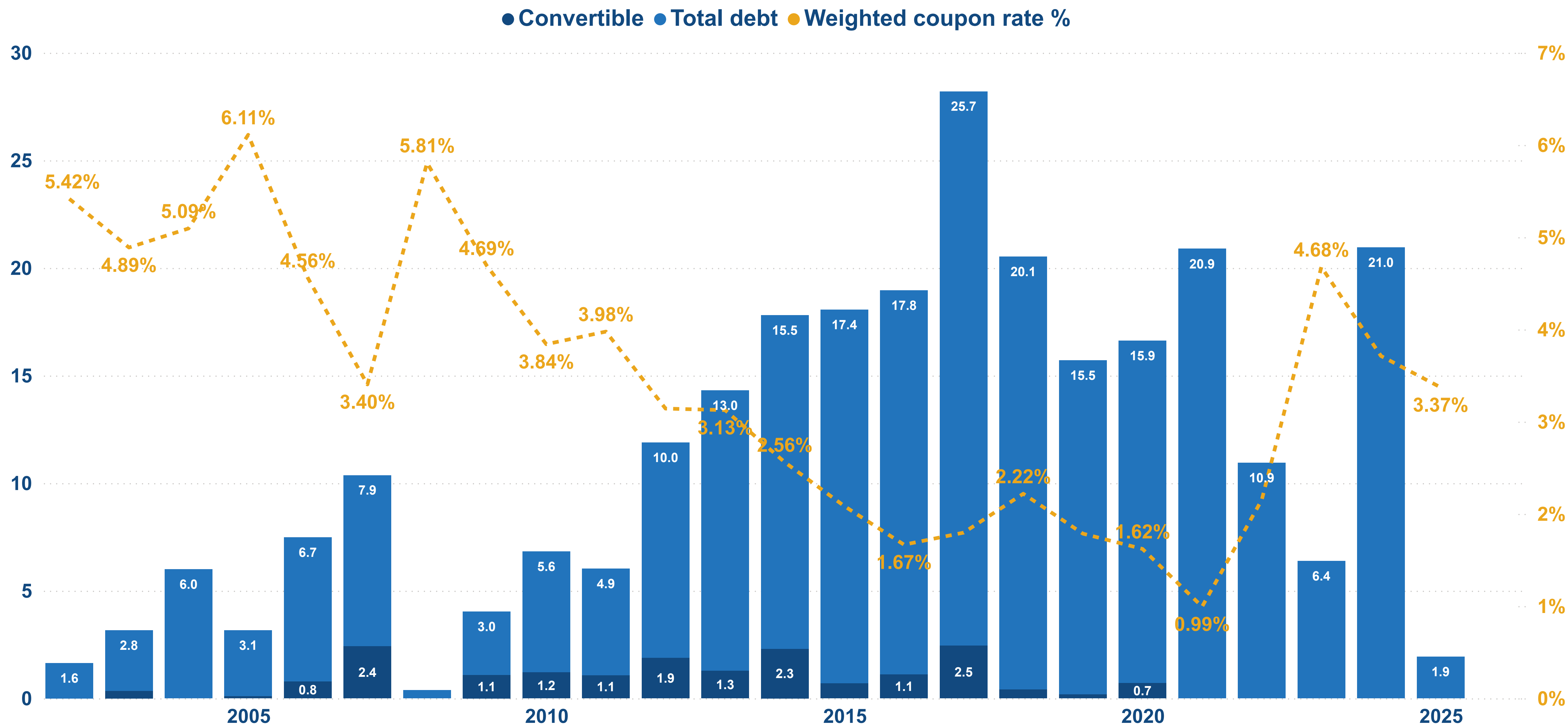

Source: EPRA

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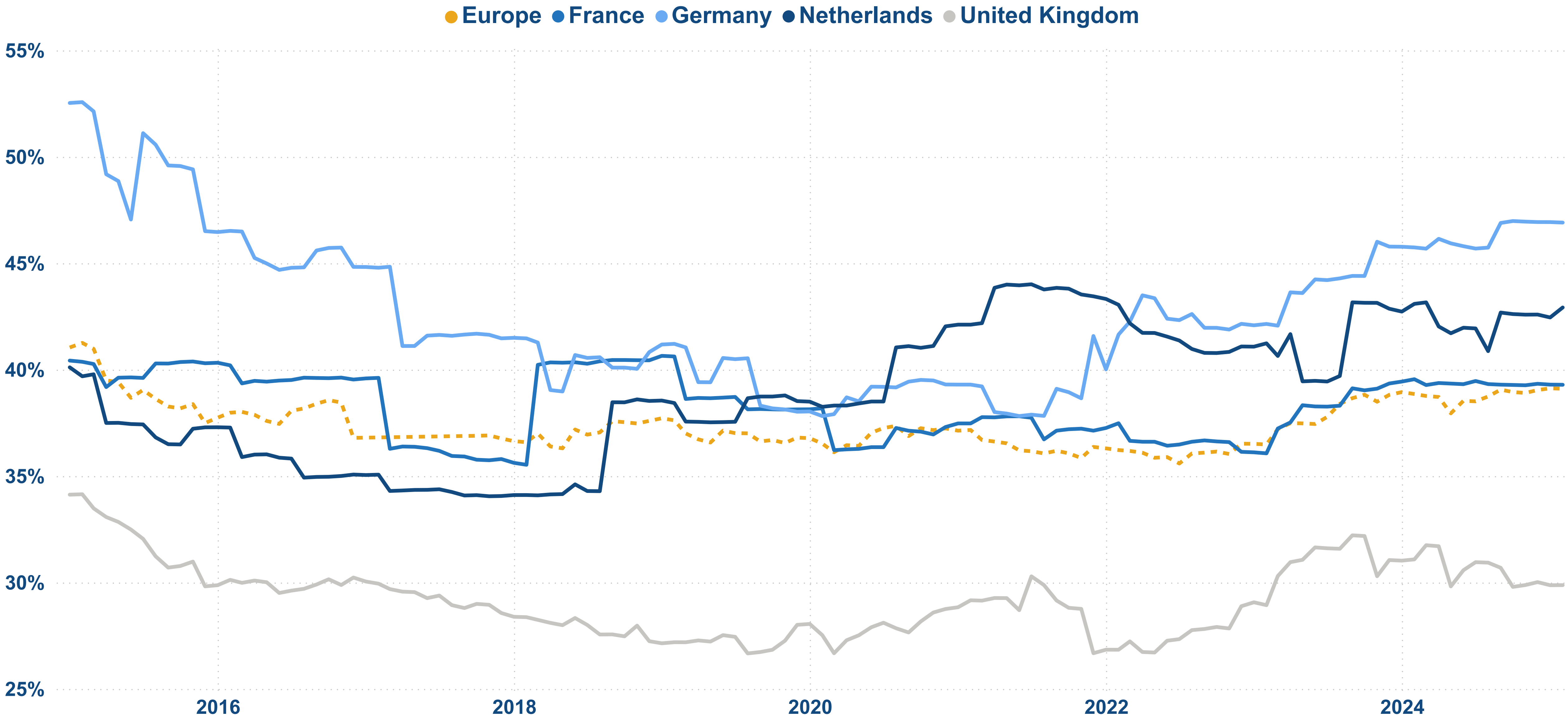
Historical LTV - European Market

February 2025
LTV Report



Source: EPRA

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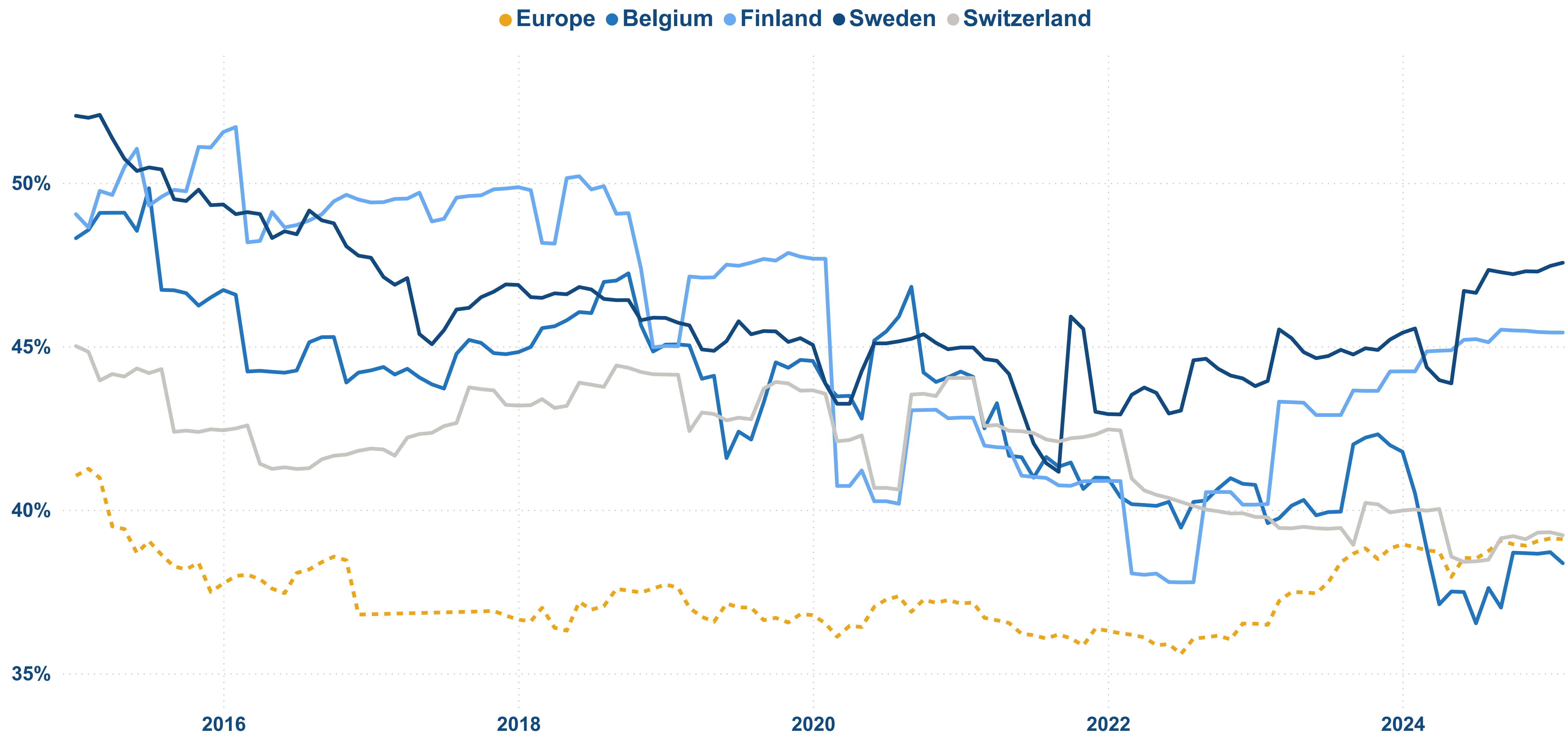
Historical LTV - European Market

February 2025
LTV Report



Source: EPRA

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Historical LTV - REIT vs Non-REIT

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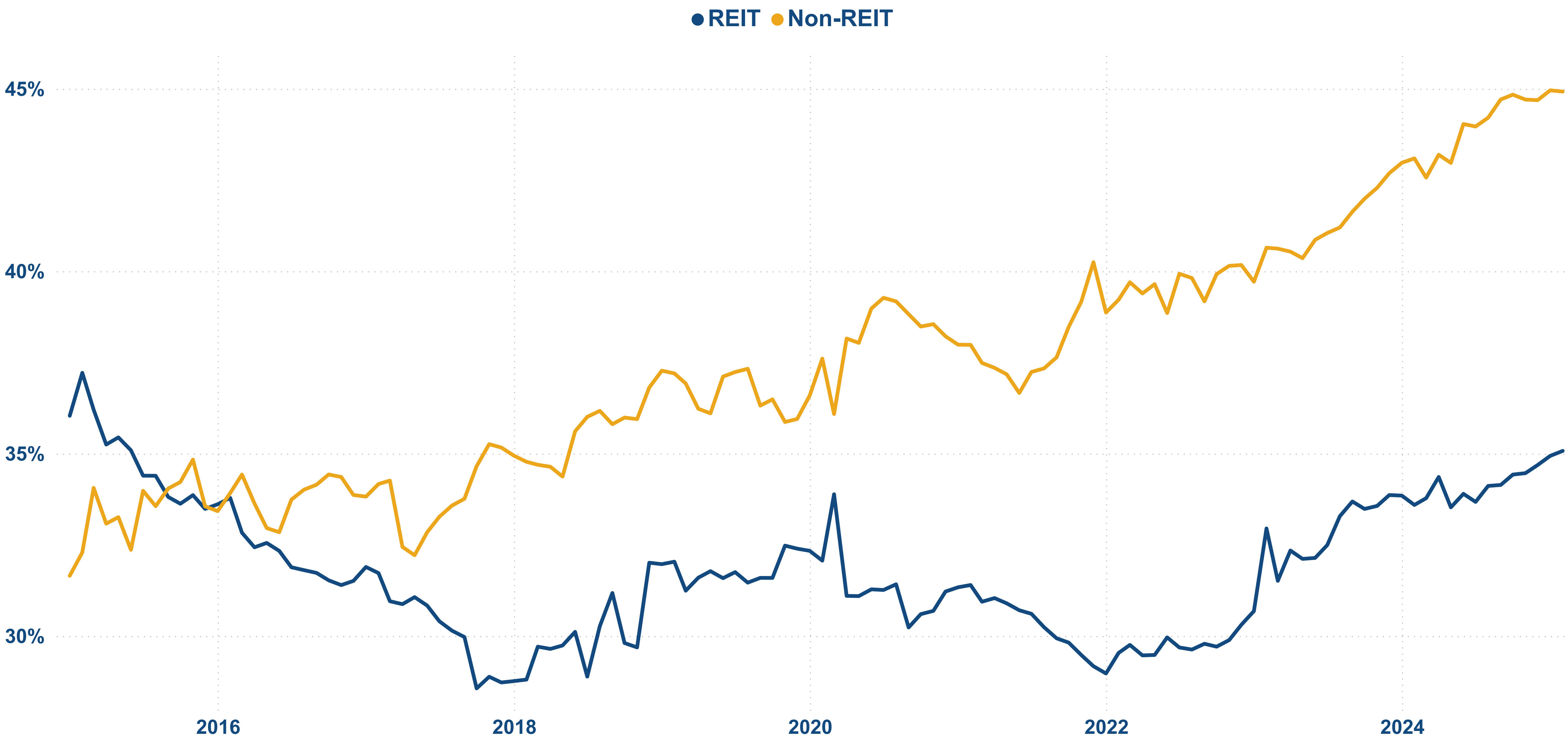
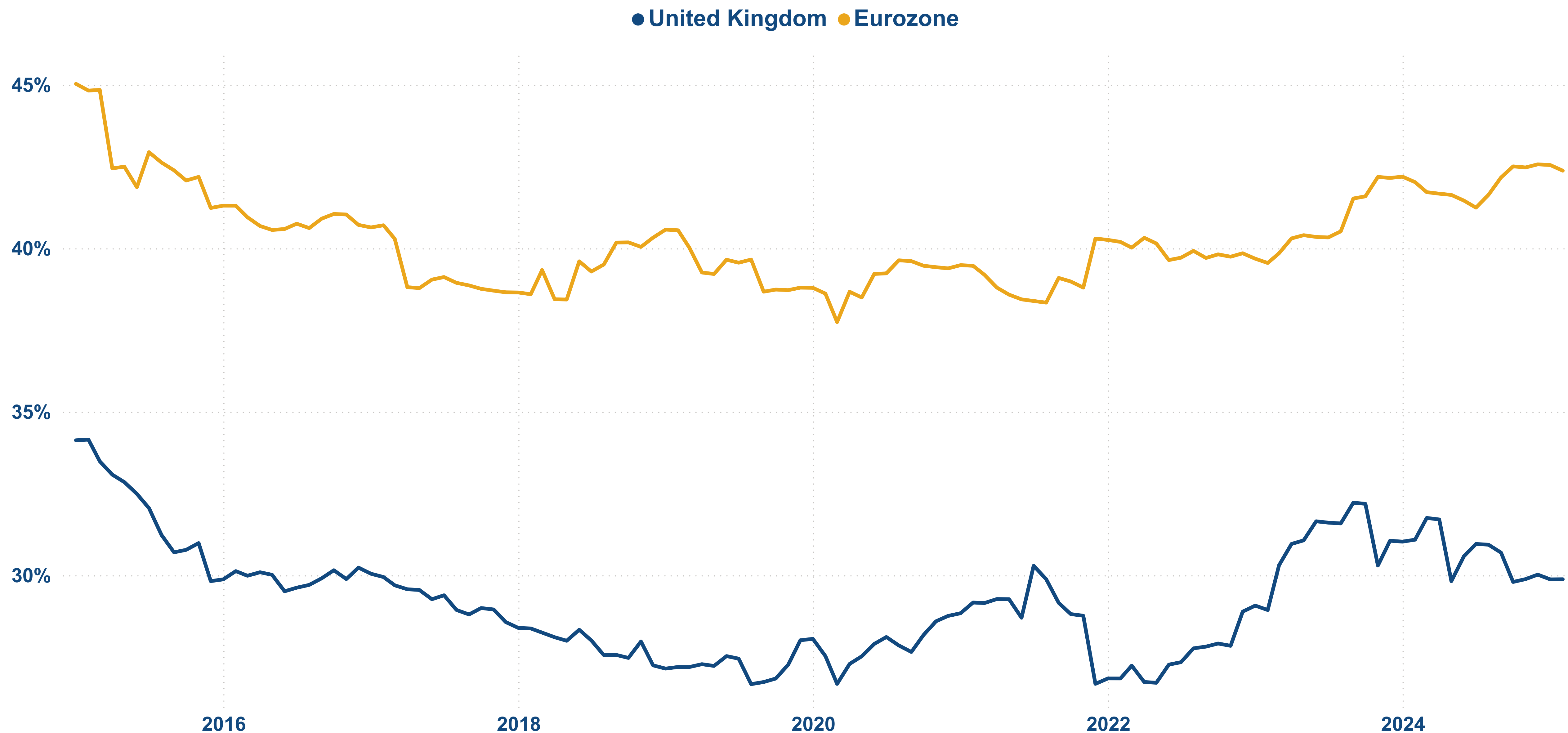
LTV Report



Source: EPRA

Historical LTV - UK vs Continental Europe



Source: EPRA

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Historical LTV - Sectors

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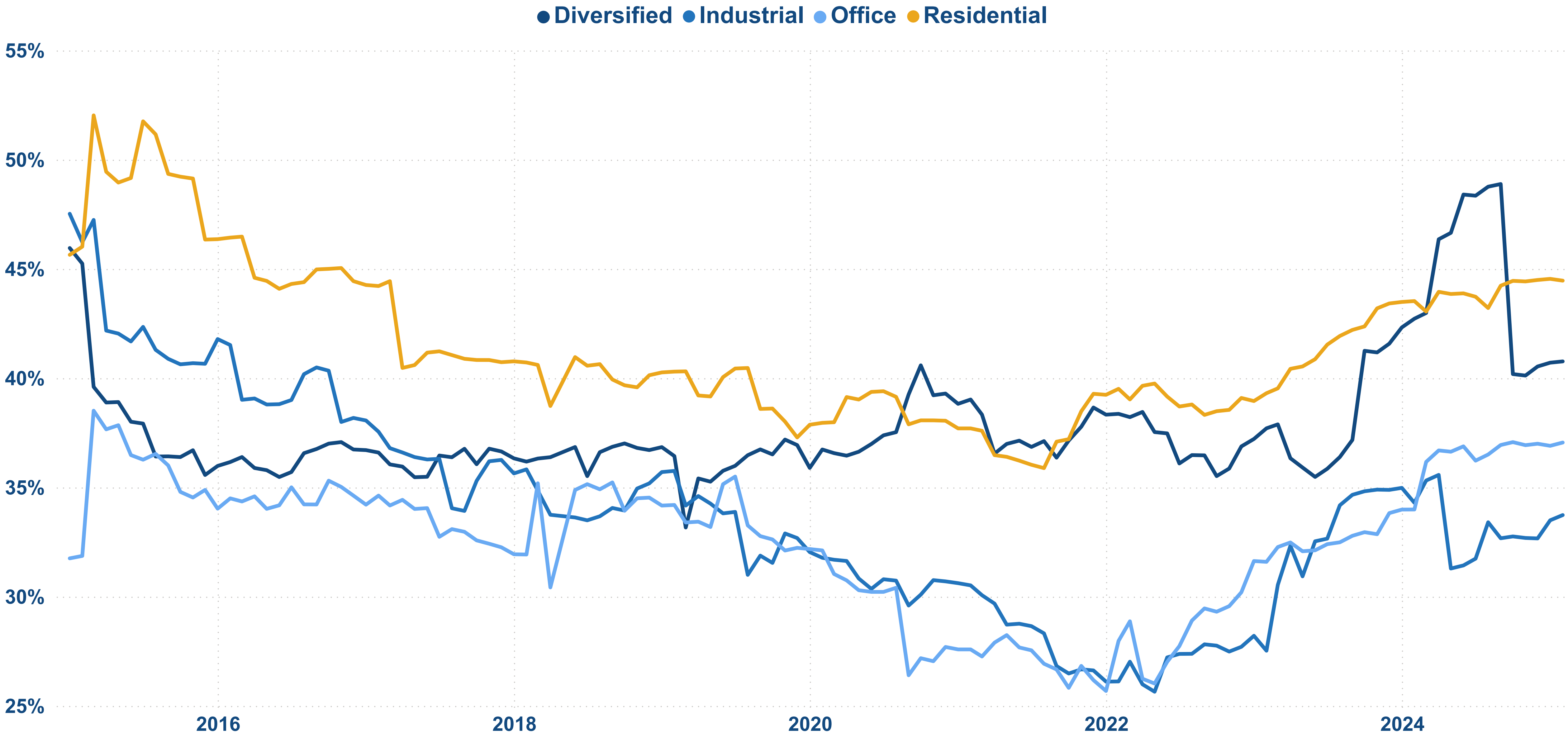

Source: EPRA

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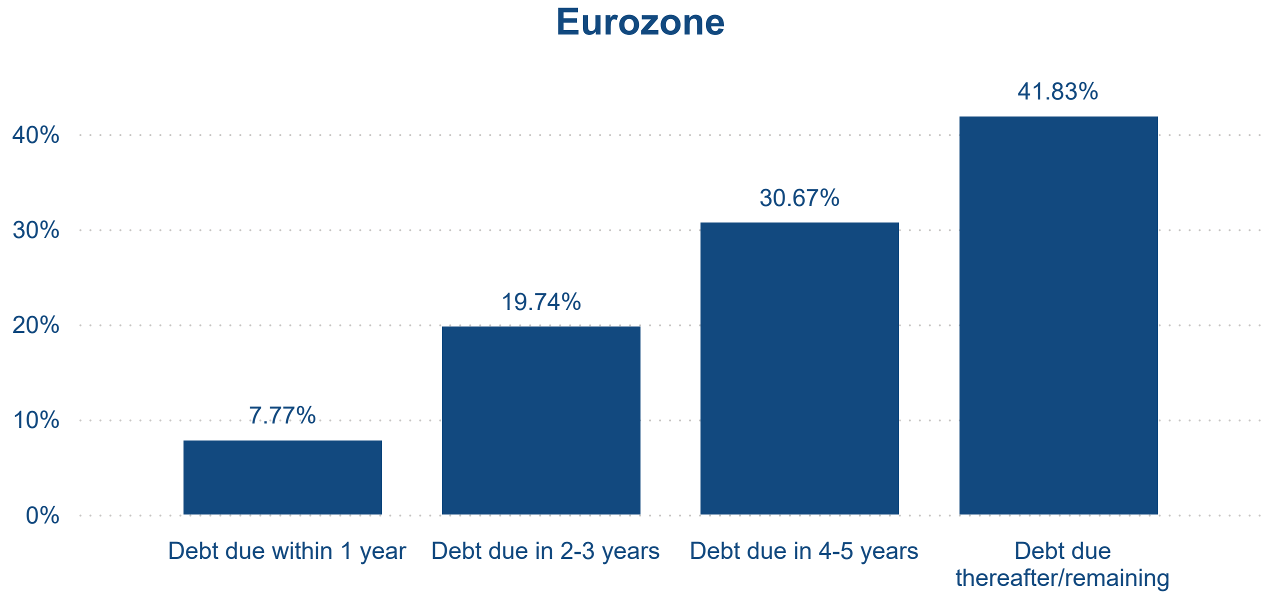
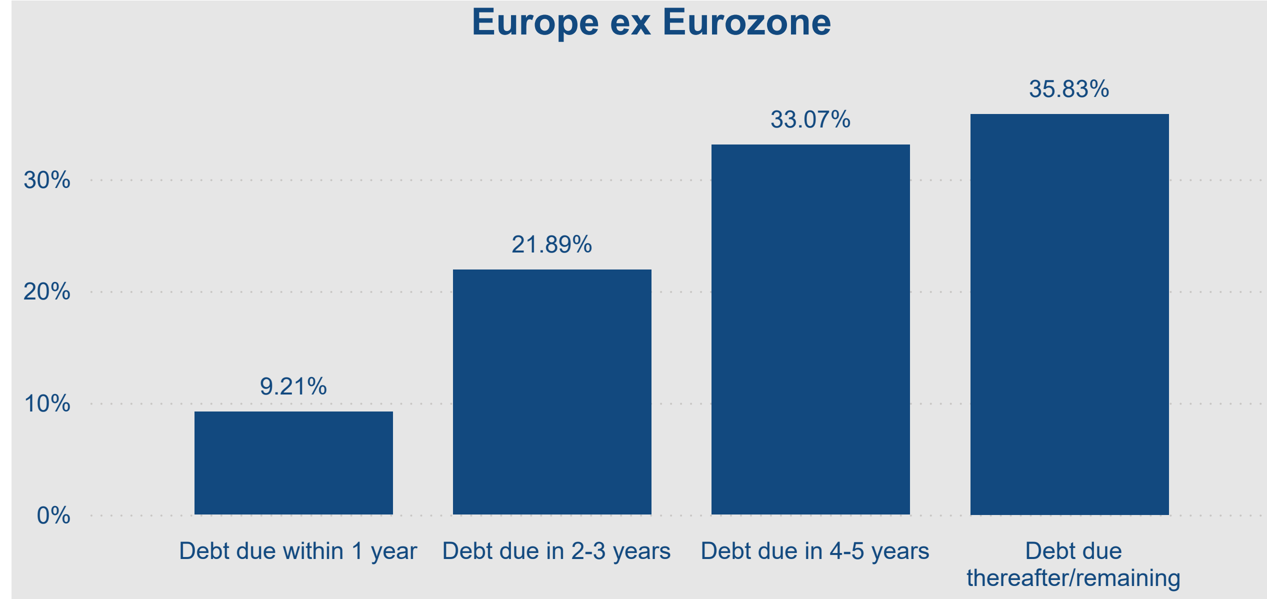
Debt Maturity Profiles

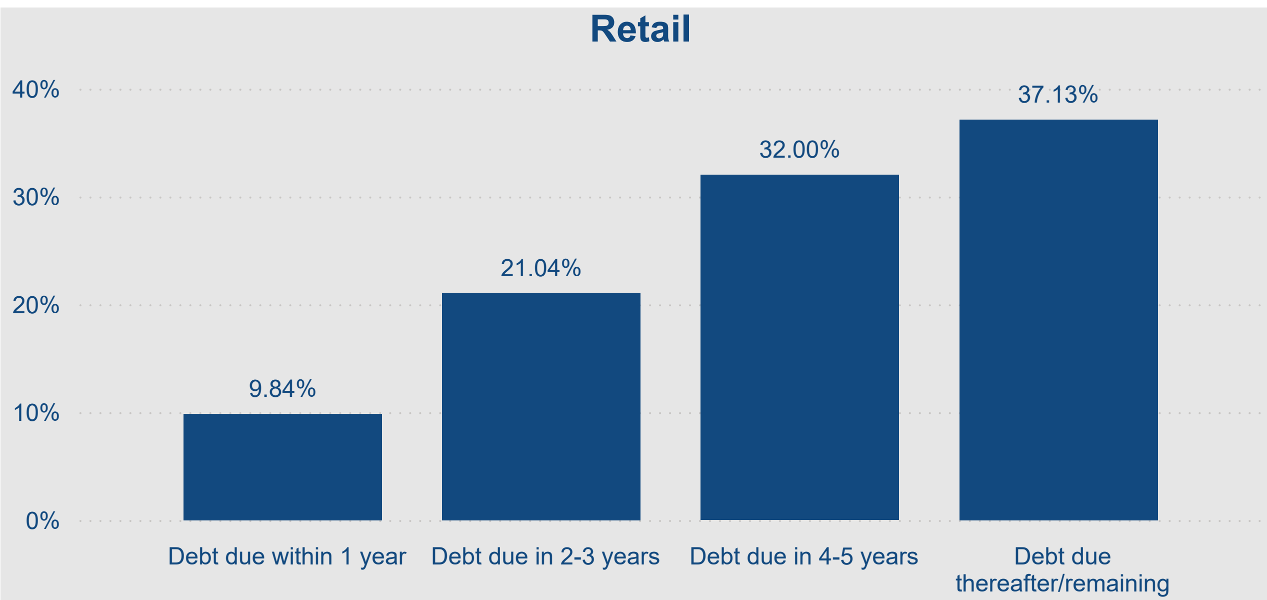
(constituents' average per maturity)

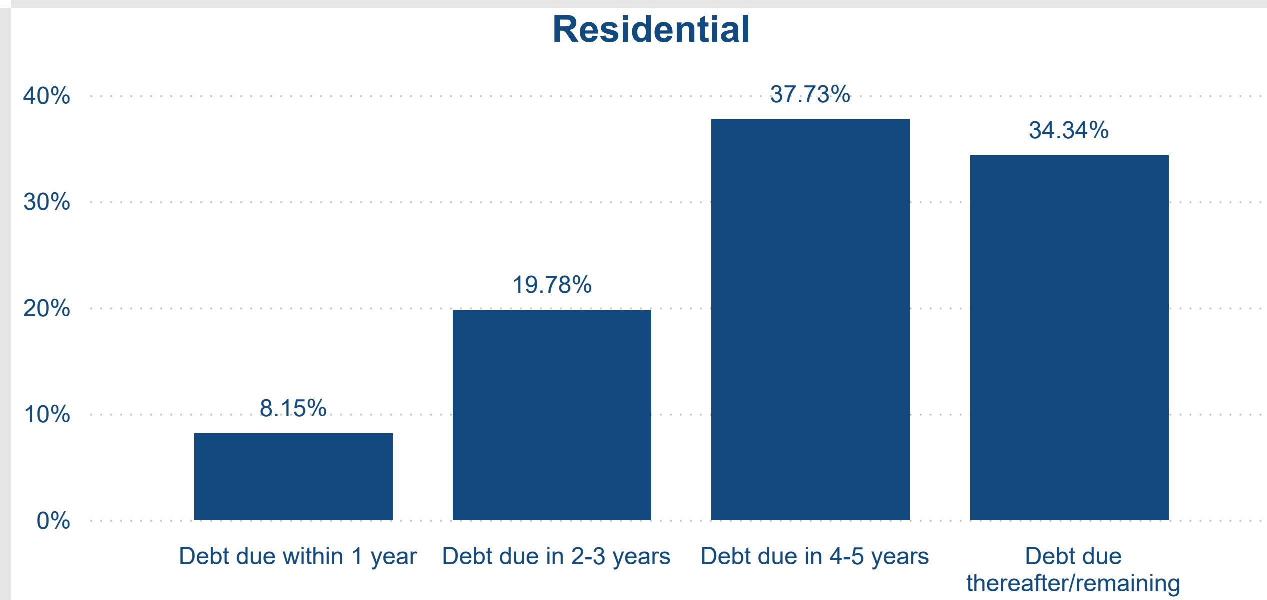
February 2025

LTV Report





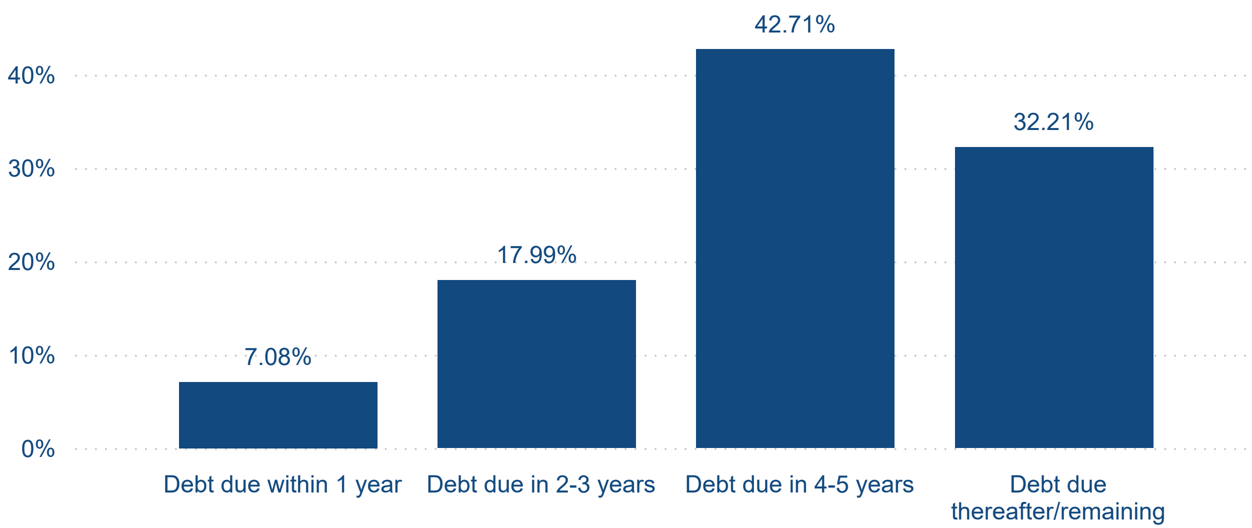




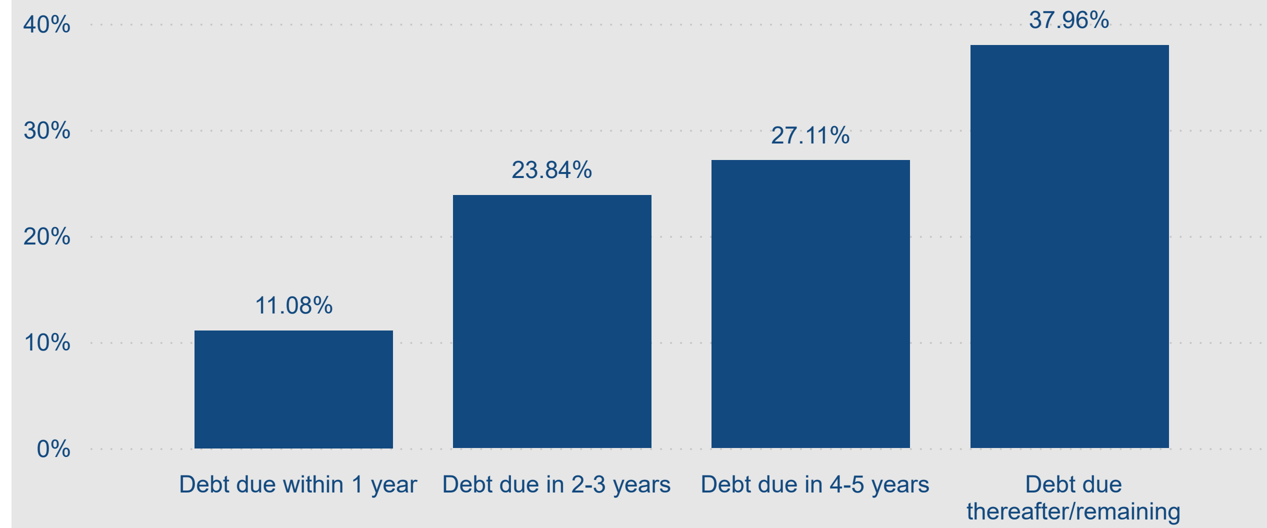
Source: LSEG data

Debt Maturity Profiles

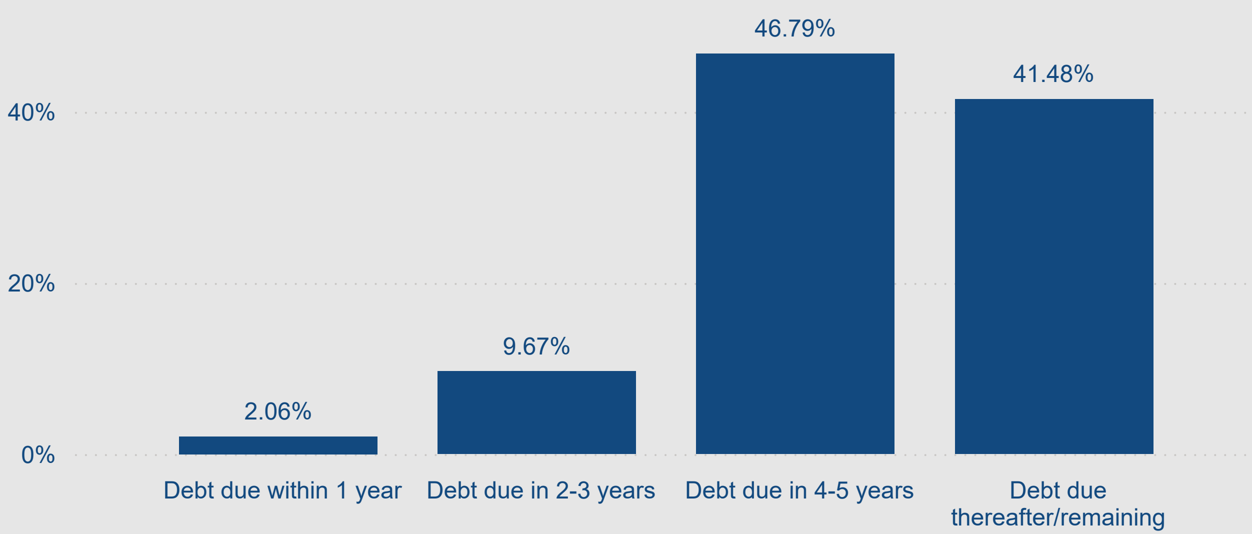
Office



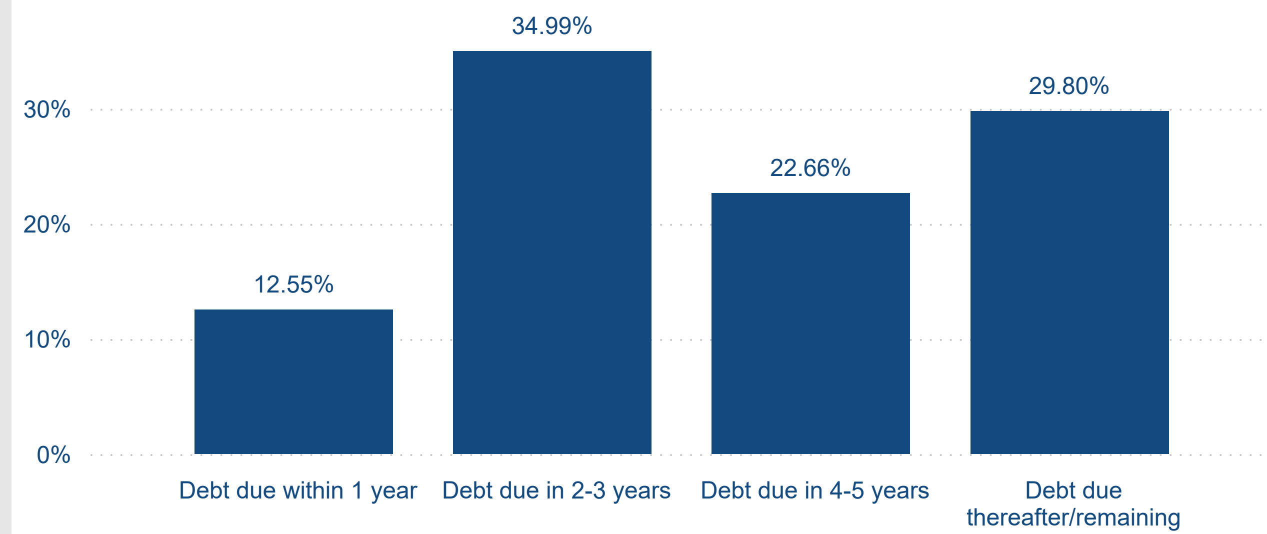
Diversified



Industrial



Industrial/Office



Source: LSEG Data

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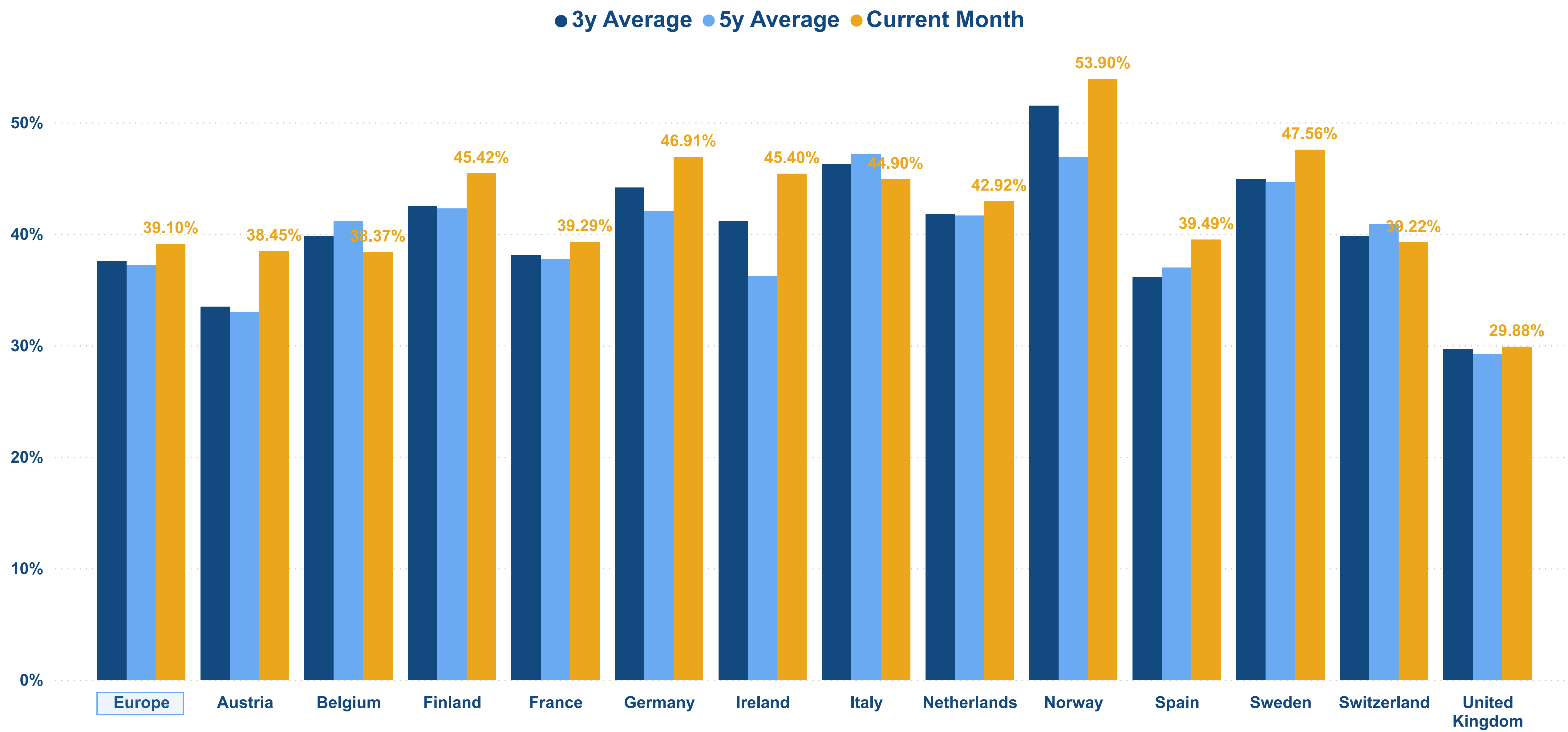
LTV - Countries

	Jan-25	Dec-24	Change	1Y Average	3y Average	5y Average
Europe	39.10%	39.12%	-0.02%	38.78%	37.59%	37.22%
Austria	38.45%	38.45%	0.00%	35.73%	33.47%	32.97%
Belgium	38.37%	38.71%	-0.34%	38.39%	39.79%	41.15%
Finland	45.42%	45.42%	-0.00%	45.07%	42.46%	42.29%
France	39.29%	39.30%	-0.01%	39.35%	38.07%	37.73%
Germany	46.91%	46.93%	-0.02%	46.25%	44.17%	42.07%
Ireland	45.40%	45.40%	0.00%	44.77%	41.11%	36.21%
Italy	44.90%	44.90%	0.00%	46.78%	46.28%	47.13%
Netherlands	42.92%	42.45%	0.47%	42.34%	41.75%	41.65%
Norway	53.90%	53.90%	0.00%	55.23%	51.50%	46.89%
Spain	39.49%	39.52%	-0.03%	38.09%	36.14%	36.98%
Sweden	47.56%	47.46%	0.10%	46.18%	44.92%	44.64%
Switzerland	39.22%	39.31%	-0.09%	39.22%	39.80%	40.89%
United Kingdom	29.88%	29.87%	0.00%	30.63%	29.68%	29.19%

Source: EPRA

LTV - Countries

February 2025
LTV Report



Source: EPRA

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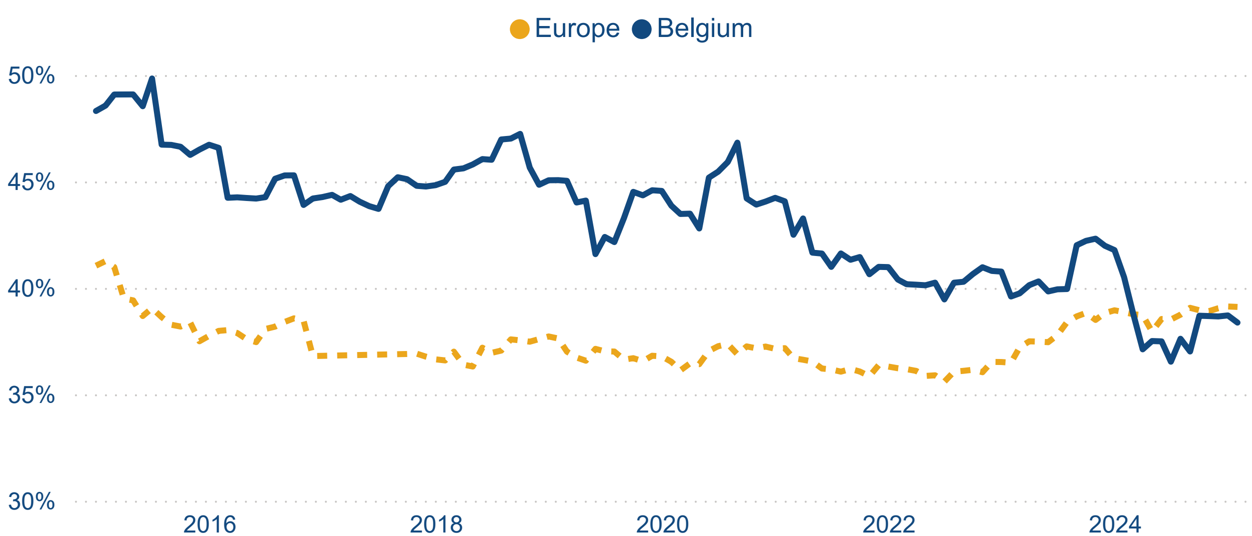
Belgium

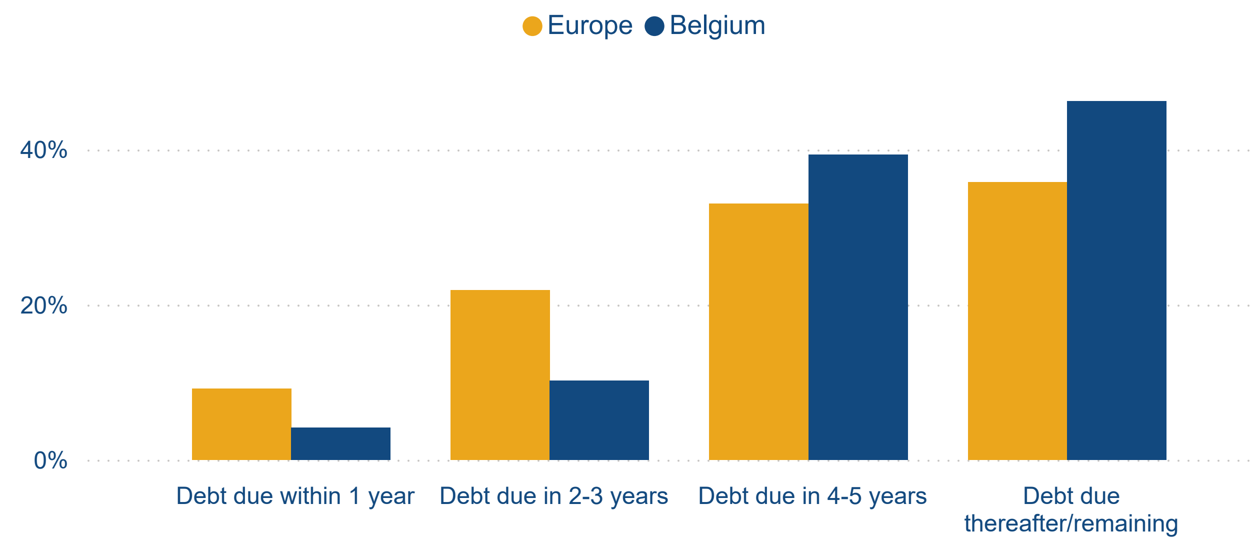
February 2025
LTV Report

Company name	Sector	REIT	End of Fiscal Period Date	Net Debt EUR (000)	Investment Properties Fair Value EUR (000)	Jan-25	Dec-24	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	31/12/23			41.40%	41.40%				
Care Property Invest	Health Care	REIT	31/12/23	540.72	994.46	46.36%	46.36%				
Cofinimmo	Health Care	REIT	31/12/23	2,723.91	6,187.93	44.80%	44.80%				
Home Invest Belgium REIT Ord Shs	Residential	REIT	31/12/23	375.37	755.46	47.27%	47.27%	13.49%		40.21%	46.30%
Montea	Industrial	REIT	31/12/23	763.89	2,201.76	36.30%	36.30%	4.15%	7.60%		88.24%
Retail Estates	Retail	REIT	31/03/24	906.78	2,028.32	45.50%	45.50%	0.48%	24.80%	57.25%	17.47%
Shurgard Self Storage	Self Storage	REIT	31/12/23	651.09	5,035.77	12.50%	12.50%				
Vastned	Retail	REIT	31/12/22	77.48	309.58	42.80%	42.80%			100.00%	
VGP N.V.	Industrial	Non-REIT	31/12/23	1,753.17	1,508.98	30.80%	30.80%	3.82%		40.45%	55.73%
WDP	Industrial	REIT	31/12/24	3,132.59	7,513.49	39.30%	36.90%				
Xior Student Housing	Residential	REIT	31/12/23	1,674.49	3,212.86	51.69%	51.69%		23.68%	44.14%	32.18%

LTV



Debt Maturity Schedule



Source: EPRA - LSEG Data

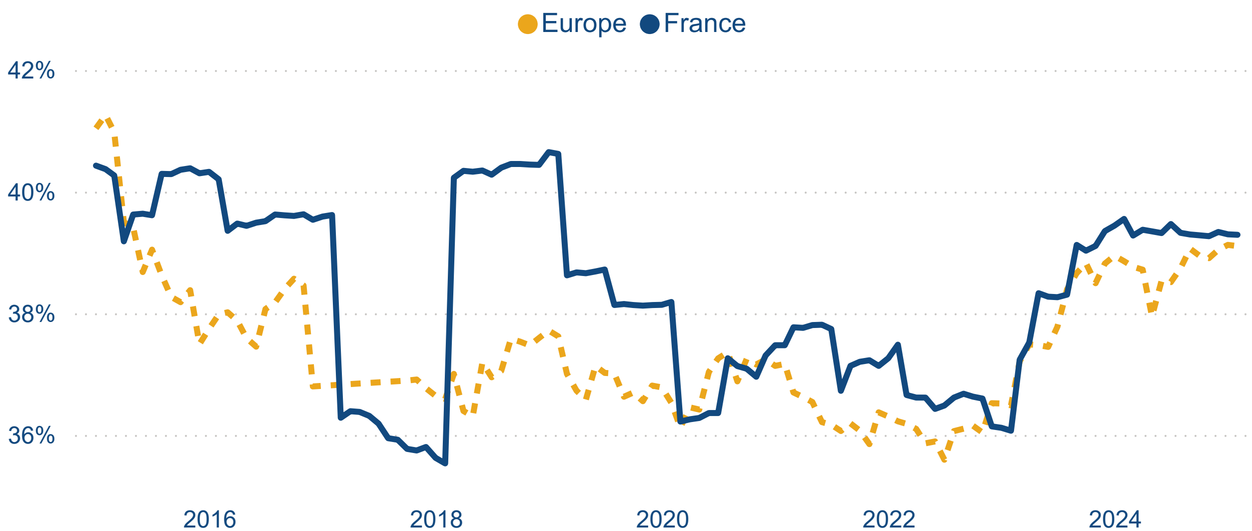
France

February 2025

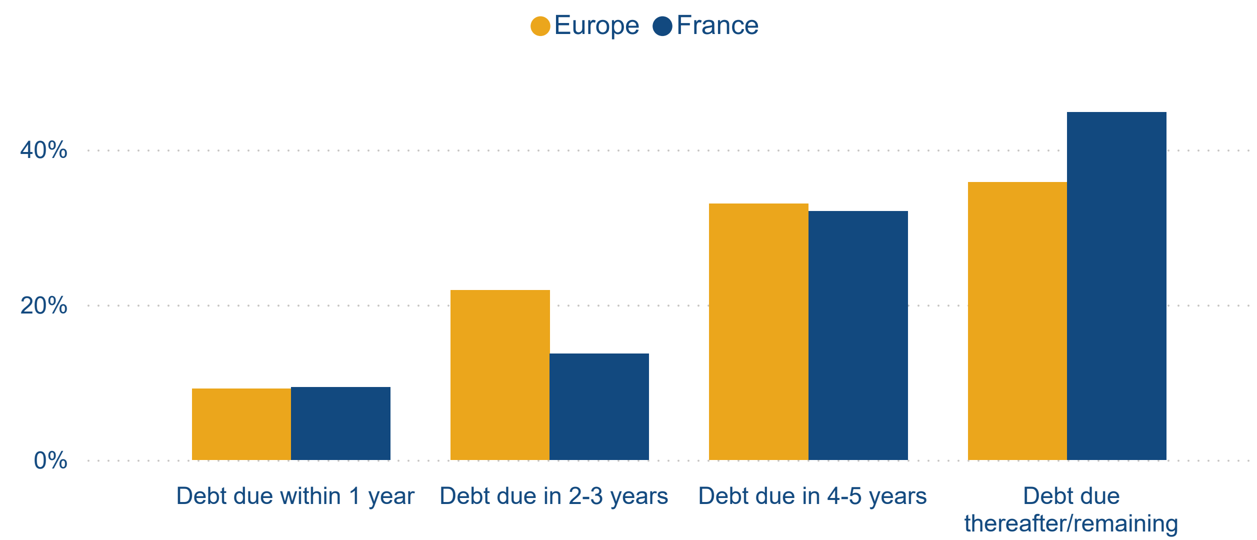
LTV Report

Company name	Sector	REIT	End of Fiscal Period Date	Net Debt EUR (000)	Investment Properties Fair Value EUR (000)	Jan-25	Dec-24	Debt due within 1 year	Debt due in 2-3 years	Debt due in 4-5 years	Debt due thereafter/ remaining
Argan	Industrial	REIT	31/12/24			43.10%	45.90%				
Carmila	Retail	REIT	31/12/23	1,620.46	5,538.94	40.10%	40.10%				
Covivio	Diversified	REIT	31/12/23	10,049.02	20,186.47	40.30%	40.30%	12.38%		44.91%	42.71%
Gecina	Office	REIT	31/12/23	6,242.45	15,153.48	35.00%	35.00%			37.22%	62.78%
Icade	Industrial/Office Mixed	REIT	31/12/23	3,148.50	6,646.80	35.90%	35.90%	4.87%	35.88%	26.39%	32.86%
Klépierre	Retail	REIT	31/12/23	7,481.60	17,373.00	37.60%	37.60%	30.83%	17.62%	28.94%	22.61%
Mercialys	Retail	REIT	31/12/23	1,077.37	1,864.95	39.40%	39.40%				
Unibail-Rodamco-Westfield	Retail	REIT	31/12/23	22,145.60	37,318.20	42.50%	42.50%	6.91%	17.70%	27.16%	48.24%

LTV



Debt Maturity Schedule



Source: EPRA - LSEG Data

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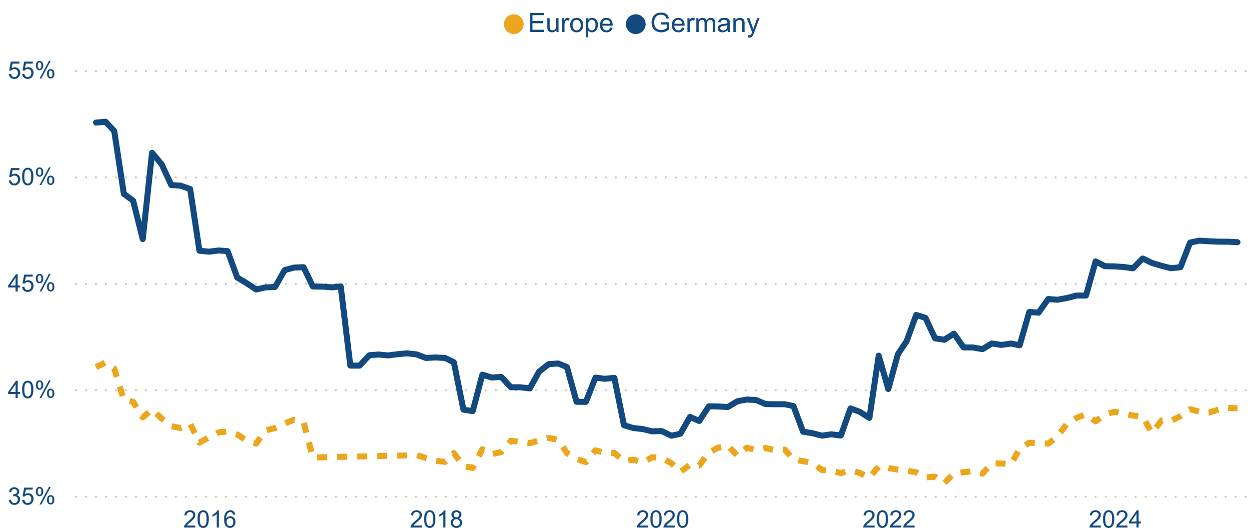
Germany

February 2025

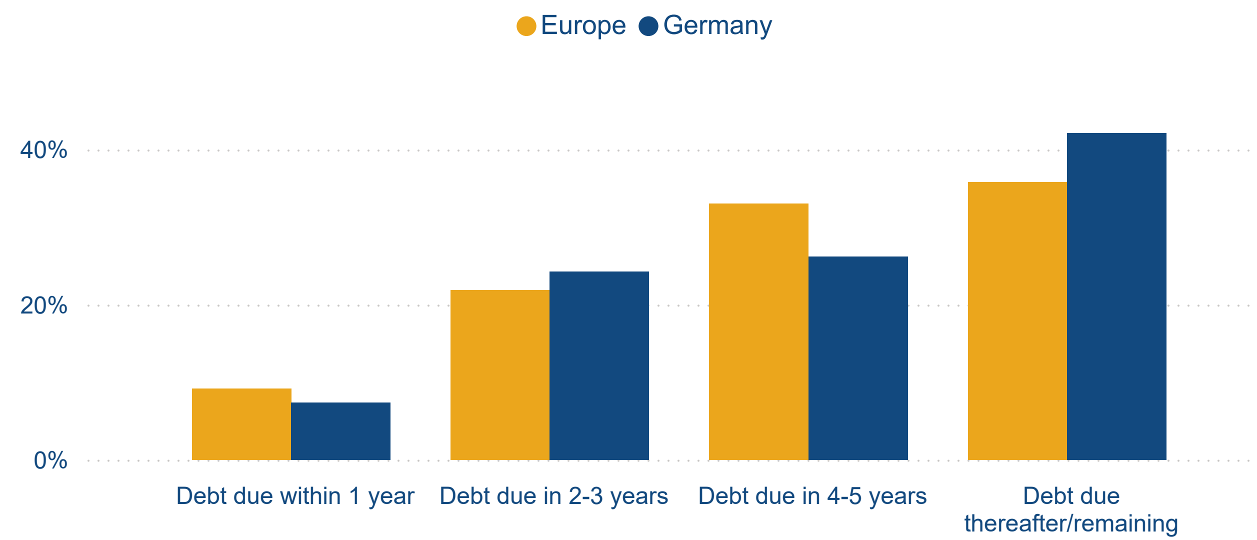
LTV Report

Company name	Sector	REIT	End of Fiscal Period Date	Net Debt EUR (000)	Investment Properties Fair Value EUR (000)	Jan-25	Dec-24	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	31/12/23	11,542.20	24,632.40	45.00%	45.00%	4.30%	32.81%		62.89%
Deutsche EuroShop	Retail	Non-REIT	31/12/23	1,342.26	3,947.02	37.30%	37.30%				
Deutsche Wohnen	Residential	Non-REIT	31/12/23	8,395.70	23,021.50	28.80%	28.80%		19.73%	4.68%	75.59%
Hamborner REIT	Diversified	REIT	31/12/23	654.02	1,100.55	45.10%	45.10%	6.07%		66.29%	27.64%
LEG Immobilien	Residential	Non-REIT	31/12/23	9,098.30	18,101.80	49.00%	49.00%	4.73%		48.04%	47.23%
TAG Immobilien	Residential	Non-REIT	31/12/23	3,210.18	5,935.26	46.60%	46.60%	11.85%		51.49%	36.66%
Vonovia	Residential	Non-REIT	31/12/23	41,373.40	81,120.30	48.10%	48.10%	10.45%	30.40%	33.37%	25.78%

LTV



Debt Maturity Schedule



Source: EPRA - LSEG Data

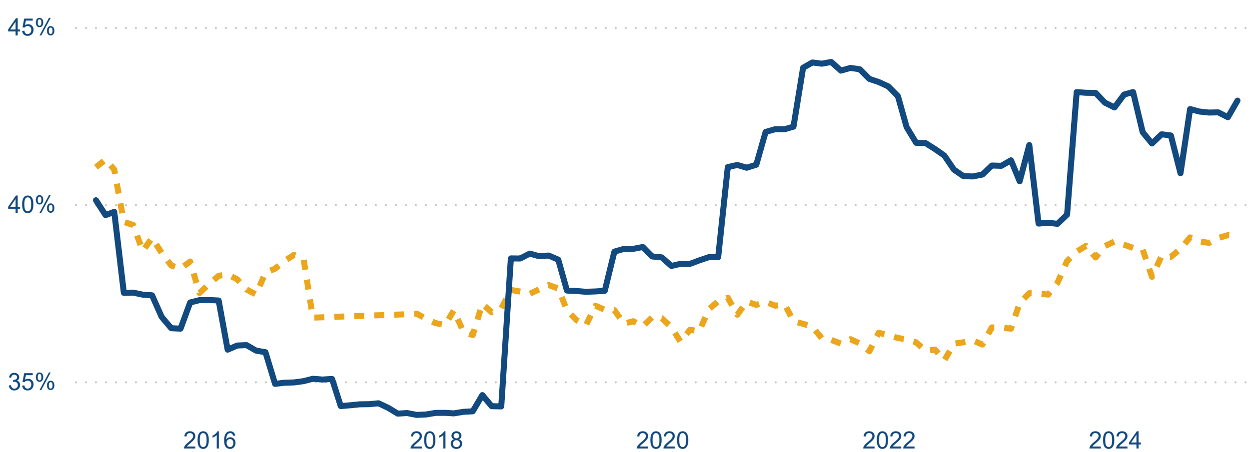
Netherlands

February 2025

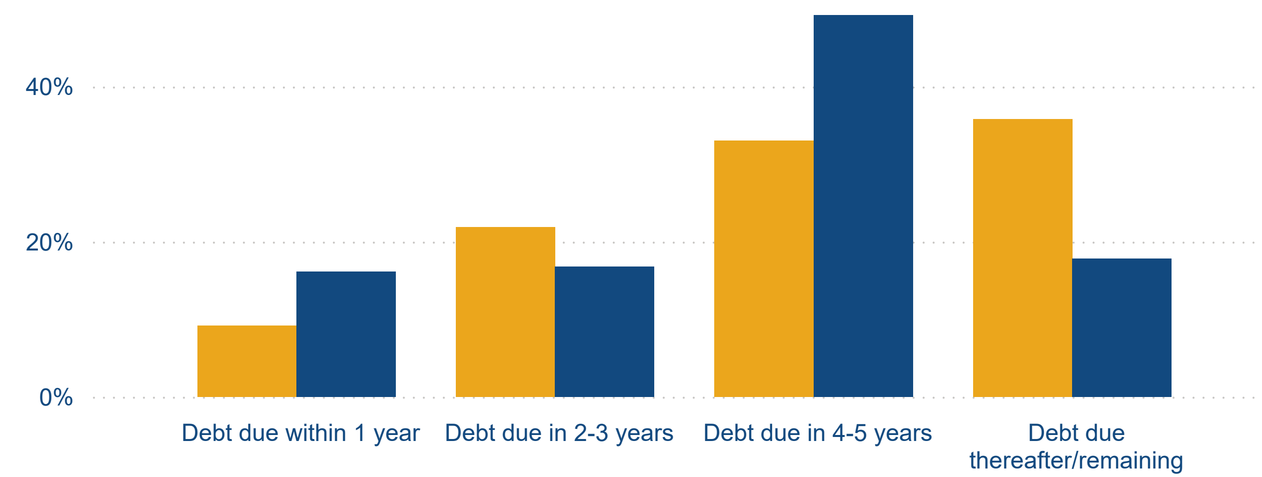
LTV Report

Company name	Sector	REIT	End of Fiscal Period Date	Net Debt EUR (000)	Investment Properties Fair Value EUR (000)	Jan-25	Dec-24	Debt due within 1 year	Debt due in 2-3 years	Debt due in 4-5 years	Debt due thereafter/ remaining
Eurocommercial	Retail	REIT	31/12/23	1,512.63	3,575.90	44.90%	44.90%				
NSI	Office	REIT	31/12/24	337.89	988.56	35.50%	32.30%				
Wereldhave	Retail	REIT	31/12/23	936.56	2,162.41	45.10%	45.10%	16.13%	16.77%	49.24%	17.85%

LTV



Debt Maturity Schedule



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Sweden

February 2025
LTV Report

Company name	Sector	REIT	End of Fiscal Period Date	Net Debt EUR (000)	Investment Properties Fair Value EUR (000)	Jan-25	Dec-24	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	31/12/23	11,542.20	24,632.40	45.00%	45.00%	4.30%	32.81%		62.89%
Atrium Ljungberg AB	Office	Non-REIT	31/12/24	2,242.65	4,958.24	41.40%	40.40%				
Castellum	Industrial/Office Mixed	Non-REIT	31/12/23	5,495.02	12,381.05	52.10%	52.10%	6.16%	46.12%	19.40%	28.32%
Catena	Industrial	Non-REIT	31/12/23	1,050.06	2,778.79	38.80%	38.80%		40.61%	41.96%	17.43%
Cibus Nordic Real Estate AB	Retail	Non-REIT	31/12/23	1,029.99	1,797.91	58.90%	58.90%	2.75%	85.45%	11.80%	
Corem Property Group (B)	Industrial/Office Mixed	Non-REIT	31/12/23	3,085.63	5,223.55	55.00%	55.00%	37.47%	28.33%	4.92%	29.28%
Deutsche EuroShop	Retail	Non-REIT	31/12/23	1,342.26	3,947.02	37.30%	37.30%				
Deutsche Wohnen	Residential	Non-REIT	31/12/23	8,395.70	23,021.50	28.80%	28.80%		19.73%	4.68%	75.59%
Dios Fastigheter	Diversified	Non-REIT	31/12/23	1,536.29	2,809.66	53.40%	53.40%	38.43%	28.76%	14.12%	18.69%
Fabege	Office	Non-REIT	31/12/23	3,037.66	7,075.86	43.00%	43.00%	21.74%		51.54%	26.72%
Fast Partner	Diversified	Non-REIT	31/12/23	1,594.40	3,002.20			8.09%	55.69%	36.22%	
Fastighets Balder	Diversified	Non-REIT	31/12/23	11,802.82	18,812.08	49.80%	49.80%	9.52%	33.73%	23.96%	32.78%
Hamborner REIT	Diversified	REIT	31/12/23	654.02	1,100.55	45.10%	45.10%	6.07%		66.29%	27.64%
Hufvudstaden	Diversified	Non-REIT	31/12/23	877.29	4,207.32	22.00%	22.00%	12.05%	69.88%	18.07%	
LEG Immobilien	Residential	Non-REIT	31/12/23	9,098.30	18,101.80	49.00%	49.00%	4.73%		48.04%	47.23%
Logistea	Industrial	Non-REIT	31/12/23	221.33	484.79	44.10%	44.10%	38.36%	51.09%	8.74%	1.80%
Neobo Fastigheter	Residential	Non-REIT	31/12/23	637.18	1,261.76	50.80%	50.80%	32.59%	50.92%		16.49%
NP3 Fastigheter AB	Diversified	Non-REIT	31/12/23	1,025.84	1,825.04	56.60%	56.60%	11.67%	76.71%	11.32%	0.30%
Nyfosa	Diversified	Non-REIT	31/12/23	2,107.76	3,535.41	56.80%	56.80%		51.35%	38.41%	10.24%
Pandox	Lodging/Resorts	Non-REIT	31/12/23	3,137.48	5,895.56	46.20%	46.20%		59.52%	40.48%	
Platzer Fastigheter Holding	Industrial/Office Mixed	Non-REIT	31/12/24	1,352.42	2,653.65	53.00%	50.00%				
Sagax AB	Industrial/Office Mixed	Non-REIT	31/12/23	2,701.83	5,136.06	45.00%	45.00%	14.42%	26.80%	38.30%	20.48%
SBB AB	Diversified	Non-REIT	31/12/23	5,245.06	6,589.18	54.00%	54.00%	16.81%	24.45%	36.12%	22.62%
TAG Immobilien	Residential	Non-REIT	31/12/23	3,210.18	5,935.26	46.60%	46.60%	11.85%		51.49%	36.66%
Vonovia	Residential	Non-REIT	31/12/23	41,373.40	81,120.30	48.10%	48.10%	10.45%	30.40%	33.37%	25.78%
Wallenstam	Diversified	Non-REIT	31/12/23	1,814.98		46.00%	46.00%	19.29%	34.17%	12.31%	34.23%
Wihlborgs Fastigheter	Diversified	Non-REIT	31/12/23	2,496.70	5,029.04	51.80%	51.80%	17.87%	43.75%	4.30%	34.08%

Source: EPRA - LSEG Data

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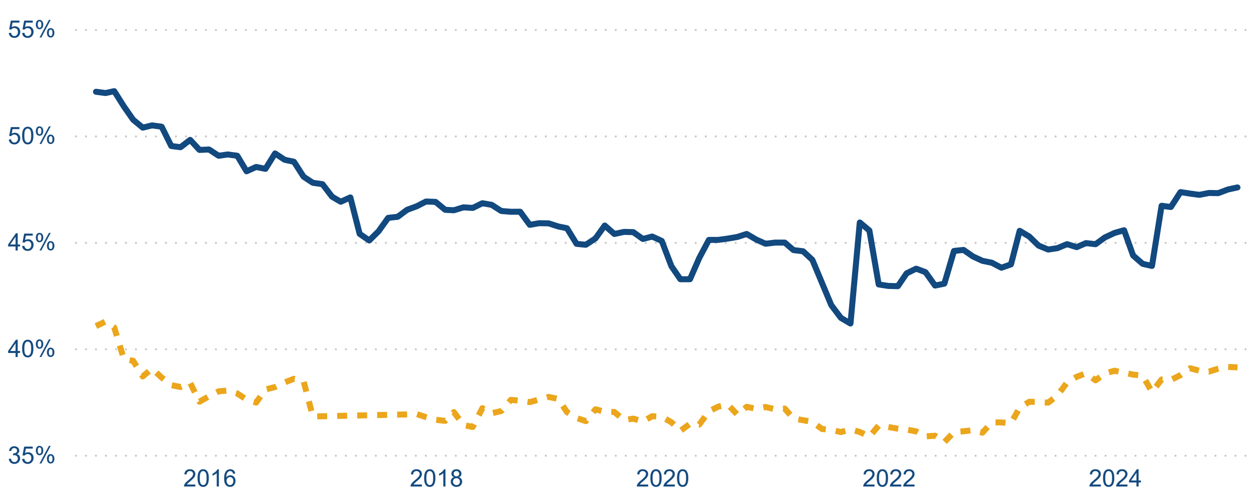
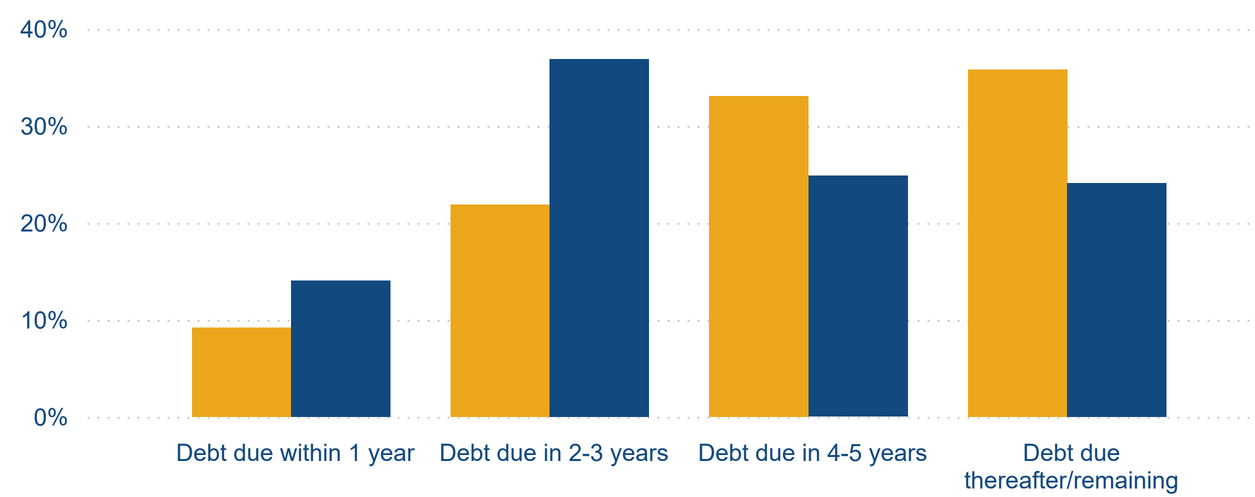
Sweden

LTV



Debt Maturity Schedule



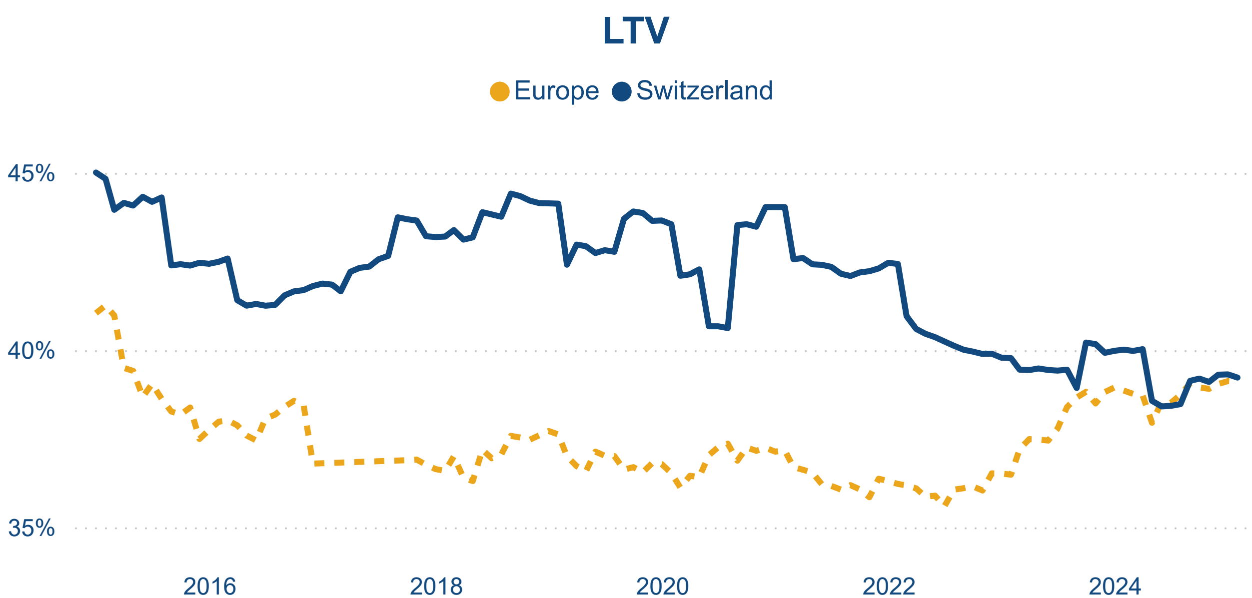
Source: EPRA - LSEG Data

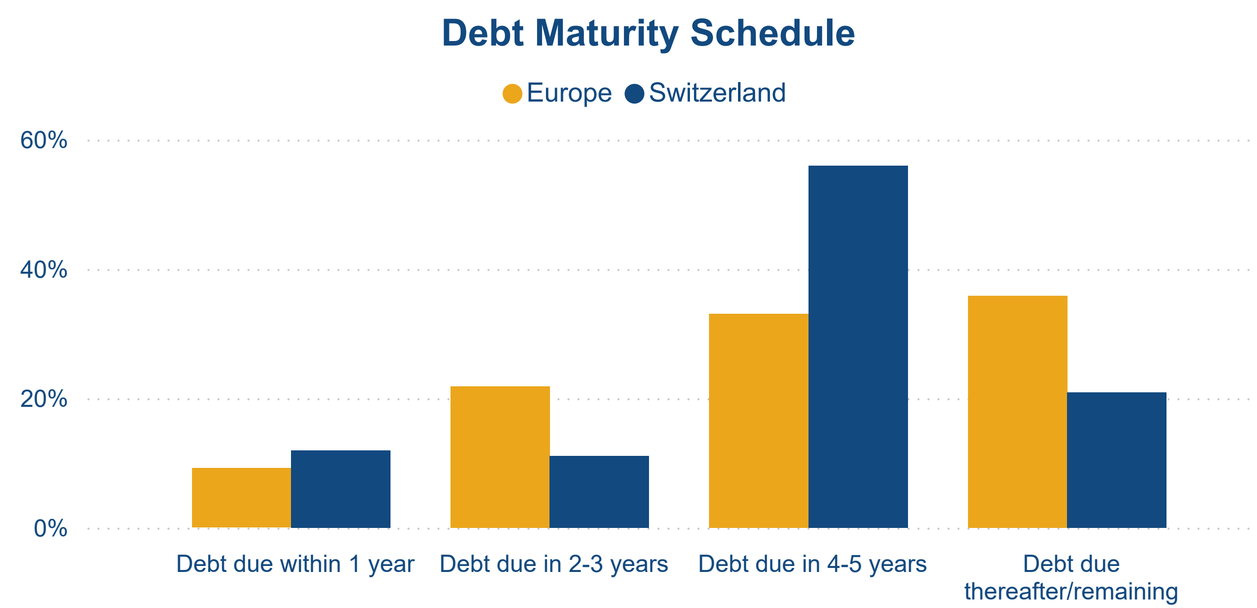
Switzerland

February 2025

LTV Report

Company name	Sector	REIT	End of Fiscal Period Date	Net Debt EUR (000)	Investment Properties Fair Value EUR (000)	Jan-25	Dec-24	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	31/12/23	2,885.40	5,467.25	47.50%	47.50%		22.46%	43.33%	34.20%
Intershop Holding N Ord Shs	Diversified	Non-REIT	31/12/23	391.97	1,477.61	28.00%	28.00%	22.66%	26.20%	34.09%	17.05%
Mobimo	Diversified	Non-REIT	31/12/23	1,698.67	3,615.49	43.10%	43.10%	23.87%	32.31%	37.23%	6.59%
Peach Property Group AG	Residential	Non-REIT	31/12/23	1,461.69	2,420.89	59.00%	59.00%	5.22%		83.07%	11.70%
PSP Swiss Property	Diversified	Non-REIT	31/12/23	3,579.21	10,313.30	36.20%	36.20%	15.90%		61.56%	22.54%
Swiss Prime Site	Diversified	Non-REIT	31/12/23			40.90%	40.90%				





Source: EPRA - LSEG Data

EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

United Kingdom

February 2025
LTV Report

Company name	Sector	REIT	End of Fiscal Period Date	Net Debt EUR (000)	Investment Properties Fair Value EUR (000)	Jan-25	Dec-24	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	31/12/23	262.82	636.19	38.60%	38.60%	1.92%	57.96%	33.54%	6.59%
ABRDN Property Income Trust	Industrial/Office Mixed	REIT	31/12/22	157.34	447.91	28.70%	28.70%	5.25%		94.75%	
AEW UK REIT	Diversified	REIT	31/03/24	56.67	211.74	26.21%	26.21%	2.71%		97.29%	
Assura	Health Care	REIT	31/03/24	1,426.40	3,167.53	45.00%	45.00%	2.03%		45.32%	52.65%
Big Yellow Group	Self Storage	REIT	31/03/24	466.73	3,350.82	15.00%	15.00%	0.84%	0.88%	67.88%	30.40%
British Land	Diversified	REIT	31/03/24	2,632.69	6,115.66	40.50%	40.50%		16.56%	52.27%	31.17%
Care REIT	Health Care	REIT	31/12/23	196.71	710.51	27.80%	27.80%			41.82%	58.18%
CLS Holdings Plc	Office	REIT	31/12/23	1,187.55	2,134.38	52.30%	52.30%	18.25%	30.54%	30.92%	20.29%
Custodian REIT	Industrial/Office Mixed	REIT	31/03/24	198.92	676.15	29.20%	29.20%				
Derwent London	Office	REIT	31/12/23	1,564.95	5,249.63	29.00%	29.00%	6.20%	36.38%	3.85%	53.56%
Empiric Student Property	Residential	REIT	31/12/23	365.98	1,240.72	33.80%	33.80%	16.01%	12.60%	57.20%	14.18%
Grainger	Residential	Non-REIT	30/09/24	1,809.29	3,598.65	39.10%	39.10%		4.71%	73.32%	21.97%
Great Portland Estates	Office	REIT	31/03/24	948.05	2,235.04	32.60%	32.60%	23.63%	3.40%	45.29%	27.68%
Hammerson	Retail	REIT	31/12/23	1,375.21	1,610.39	39.00%	39.00%	6.61%	20.60%	72.49%	0.30%
Helical Bar	Office	REIT	31/03/24	248.03	552.65	39.50%	39.50%		100.00%		
Landsec	Diversified	REIT	31/03/24	4,329.73	10,912.05	35.00%	35.00%	24.32%	4.55%	19.92%	51.20%
Life Science REIT	Specialty	REIT				31.10%	31.10%				
LondonMetric Property	Diversified	REIT	31/03/24	2,420.77	7,288.97	33.20%	33.20%	5.60%	22.33%	38.13%	33.94%
NewRiver REIT	Retail	REIT	31/03/24	279.99	711.91	25.80%	25.80%			100.00%	
Picton Property	Industrial/Office Mixed	REIT	31/03/24	244.49	805.02	28.00%	28.00%	0.66%		10.15%	89.20%
PPHE Hotel Group	Lodging/Resorts	Non-REIT	31/12/23	1,176.46		34.80%	34.80%	5.43%	47.46%	27.05%	20.06%
Primary Health Properties	Health Care	REIT	31/12/23	1,526.19	3,205.67	48.00%	48.00%	3.23%		53.44%	43.33%
PRS REIT	Residential	REIT	30/06/24	475.65	1,345.08	37.10%	37.10%	7.53%		10.71%	81.76%
Regional REIT	Office	REIT	31/12/23	457.60	793.19	61.20%	61.20%	100.00%			
Residential Secure Income PLC	Residential	REIT	30/09/24	243.86	407.50	54.00%	52.00%	10.81%	1.76%	5.23%	82.20%
Safestore Holdings	Self Storage	REIT				25.10%	25.70%				
Schroder Real Estate Investment Trust	Industrial/Office Mixed	REIT	31/03/24	200.55	449.82	37.10%	37.10%		4.34%	27.24%	68.42%
Social Housing REIT	Residential	REIT	31/12/23	269.47	779.12	37.20%	37.20%			15.75%	84.25%

Source: EPRA - LSEG Data

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February 2025

LTV Report

Company name	Sector	REIT	End of Fiscal Period Date	Net Debt EUR (000)	Investment Properties Fair Value EUR (000)	Jan-25	Dec-24	ebt due within 1 year	Debt due in 2-3 years	Debt due in 4-5 years	Debt due thereafter/ remaining
SEGRO	Industrial	REIT	31/12/23	5,810.88	17,231.94	32.00%	32.00%		4.64%	56.85%	38.50%
Shaftesbury Capital	Diversified	REIT	31/12/23	1,668.98	5,467.39	30.20%	30.20%	5.64%		52.68%	41.68%
Sirius Real Estate	Industrial/Office Mixed	REIT	31/03/24	768.40	2,210.60	34.60%	34.60%	89.01%	10.99%		
Supermarket Income REIT	Retail	REIT	30/06/24	773.51	2,086.62	38.80%	38.80%				
Target Healthcare REIT	Health Care	REIT	30/06/24	238.12	981.32	22.50%	22.50%				
Tritax Big Box REIT	Industrial	REIT	31/12/23	1,821.23	5,586.65	29.90%	29.90%			55.76%	44.24%
Unite Group	Residential	REIT	31/12/23	1,302.20	4,560.23	26.00%	26.00%				
Urban Logistics REIT	Industrial	REIT	31/03/24	391.58	1,293.06	29.30%	29.30%	2.95%	23.06%	25.56%	48.42%
Warehouse REIT PLC	Industrial	REIT	31/03/24	334.18	813.25	33.10%	33.10%	5.63%	5.63%	88.74%	
Workspace Group	Office	REIT	31/03/24	1,035.53	2,816.90	35.00%	35.00%		31.90%	60.54%	7.57%

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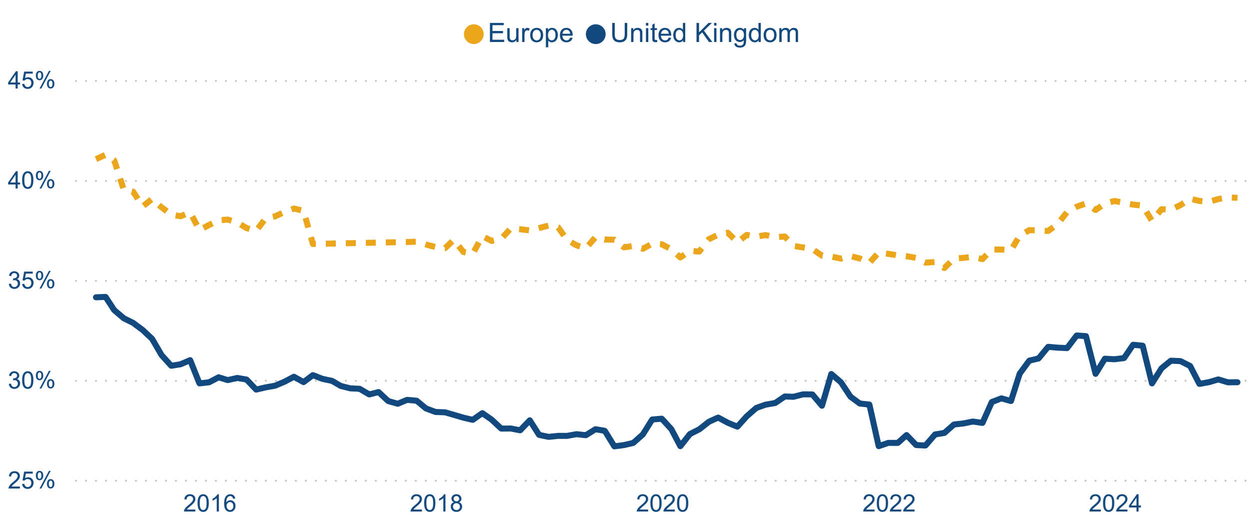
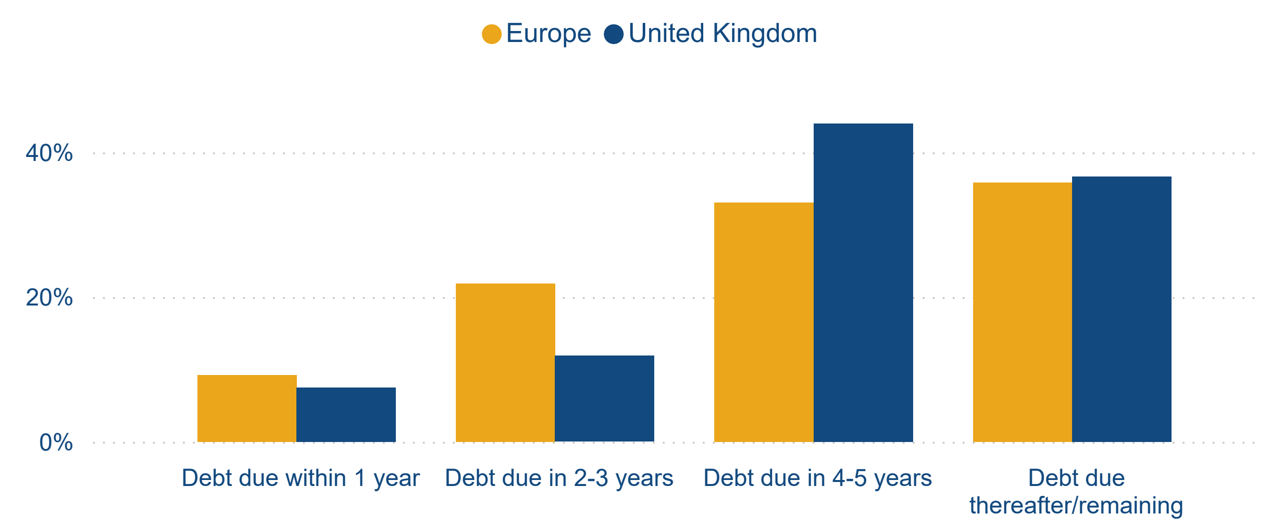


Debt Maturity Schedule



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Other Countries

February 2025

LTV Report

Company name	Sector	REIT	End of Fiscal Period Date	Net Debt EUR (000)	Investment Properties Fair Value EUR (000)	Jan-25	Dec-24	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	31/12/23	1,913.08	5,097.99	38.45%	38.45%				
Finland											
Citycon Oyj	Retail	Non-REIT	31/12/23	1,845.20	3,858.20	47.60%	47.60%		54.41%	39.53%	6.06%
Kojamo	Residential	Non-REIT	31/12/23	3,582.10	8,038.80	45.00%	45.00%				
Ireland											
Irish Residential Properties	Residential	REIT	31/12/23	567.88	1,274.36	45.40%	45.40%			73.27%	26.73%
Italy											
Immobiliare Grande Distribuzione	Retail	REIT	31/12/23	968.60	1,959.05	44.90%	44.90%				
Norway											
Entra	Office	Non-REIT	31/12/23	3,518.36	6,121.57	53.90%	53.90%	3.24%	24.87%	71.89%	
Spain											
Inmobiliaria Colonial	Office	REIT	31/12/23	4,828.92	10,869.02	42.70%	42.70%	3.56%	33.80%	42.61%	20.03%
Merlin Properties	Diversified	REIT	31/12/23	4,066.35	10,639.76	38.30%	38.30%	0.13%	6.00%	59.44%	34.43%

Source: EPRA - LSEG Data

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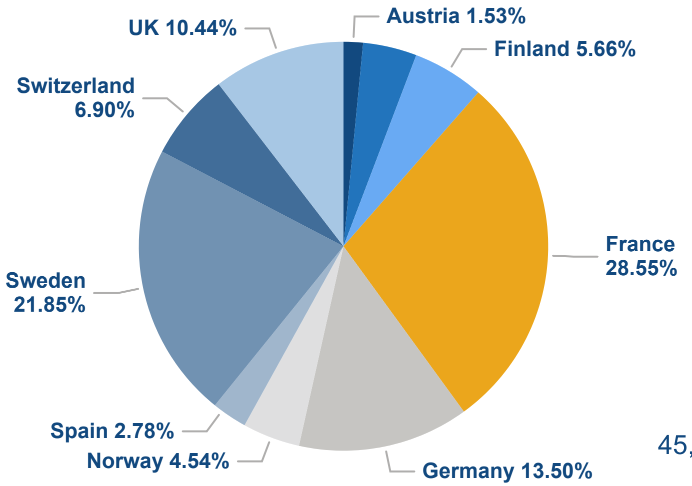
Green Bonds Issues

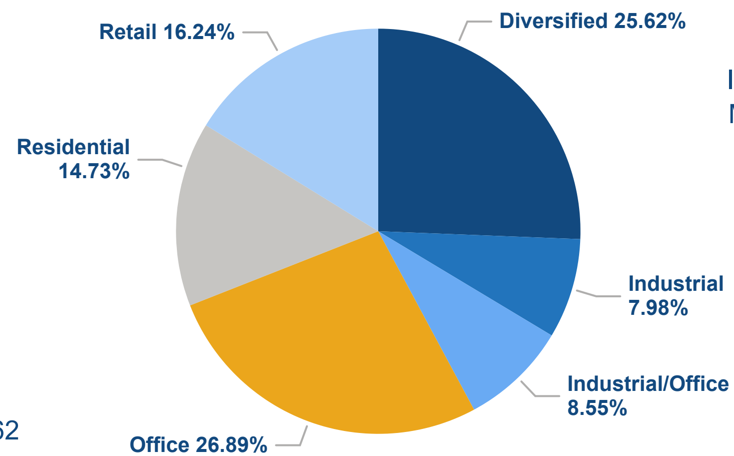
Company	Description	Amount (000' EUR)
Cibus Nordic Real Estate	CIBNRE Float 1/17/29	50,000.00
Corem Property Group	COREA Float 4/28/28	87,177.70
Entra ASA	ENTRAN 5.52 30	51,039.72
Entra ASA	ENTRAN Float 1/17/28	59,546.34
Entra ASA	ENTRAN Float 1/17/30	127,599.30
Hufvudstaden AB	HUFVUD 3.38 30	43,583.90
Inmobiliaria Colonial	COLSM 3.25 30	500,000.00
Mobimo Holding AG	MOBNSW 1.35 31	127,234.80

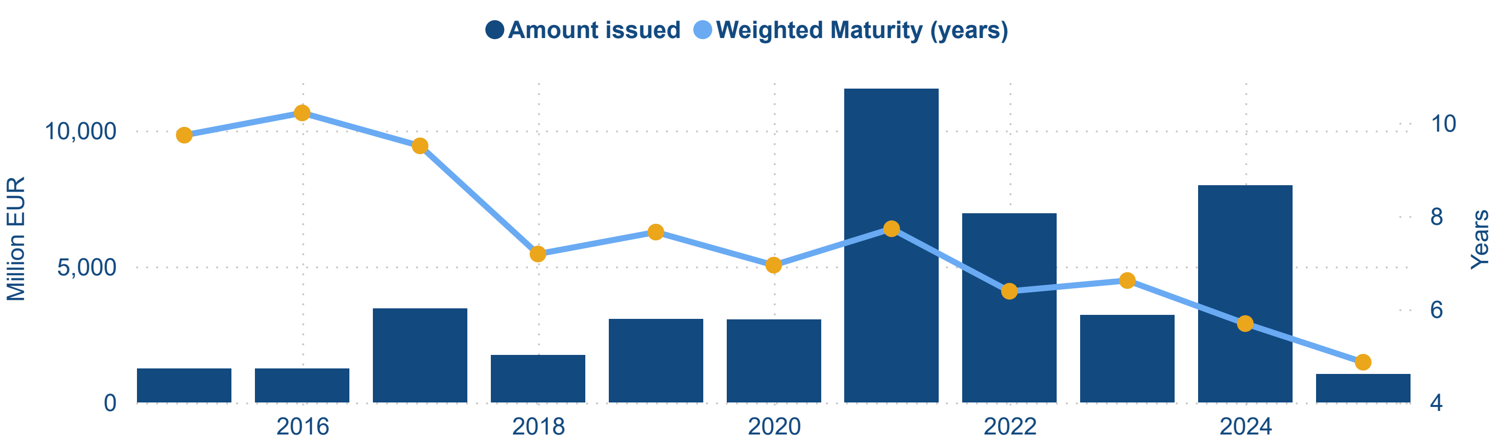
From 2013 until Jan-25, the constituents of the FTSE EPRA Nareit Developed Europe Index issued a total amount of EUR 45,662 million green bonds.

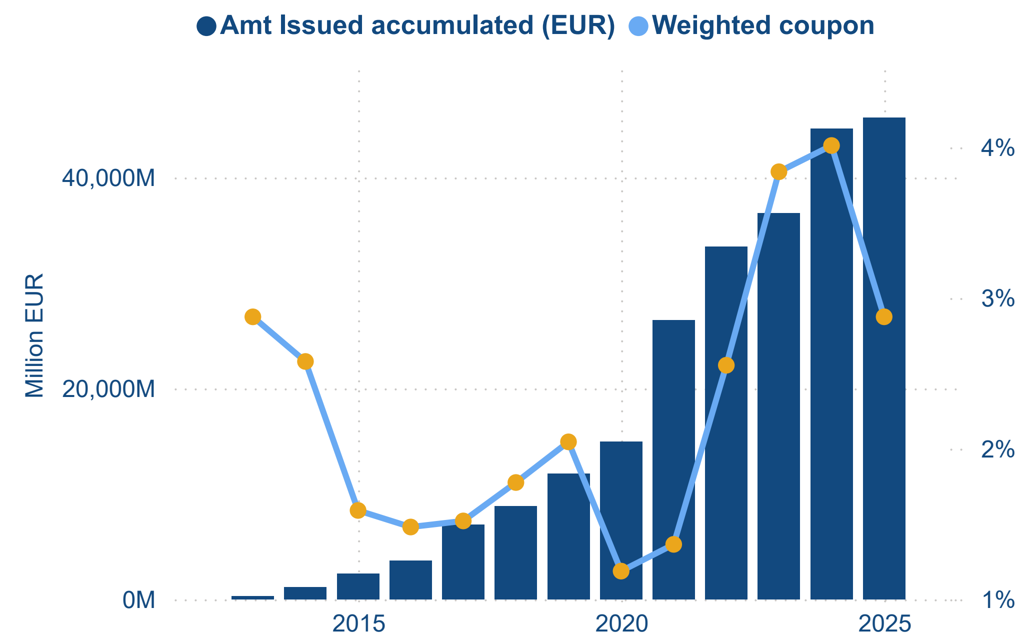
In Jan-25, 8 constituents of the FTSE EPRA Nareit Developed Europe Index issued a green bond



45,662





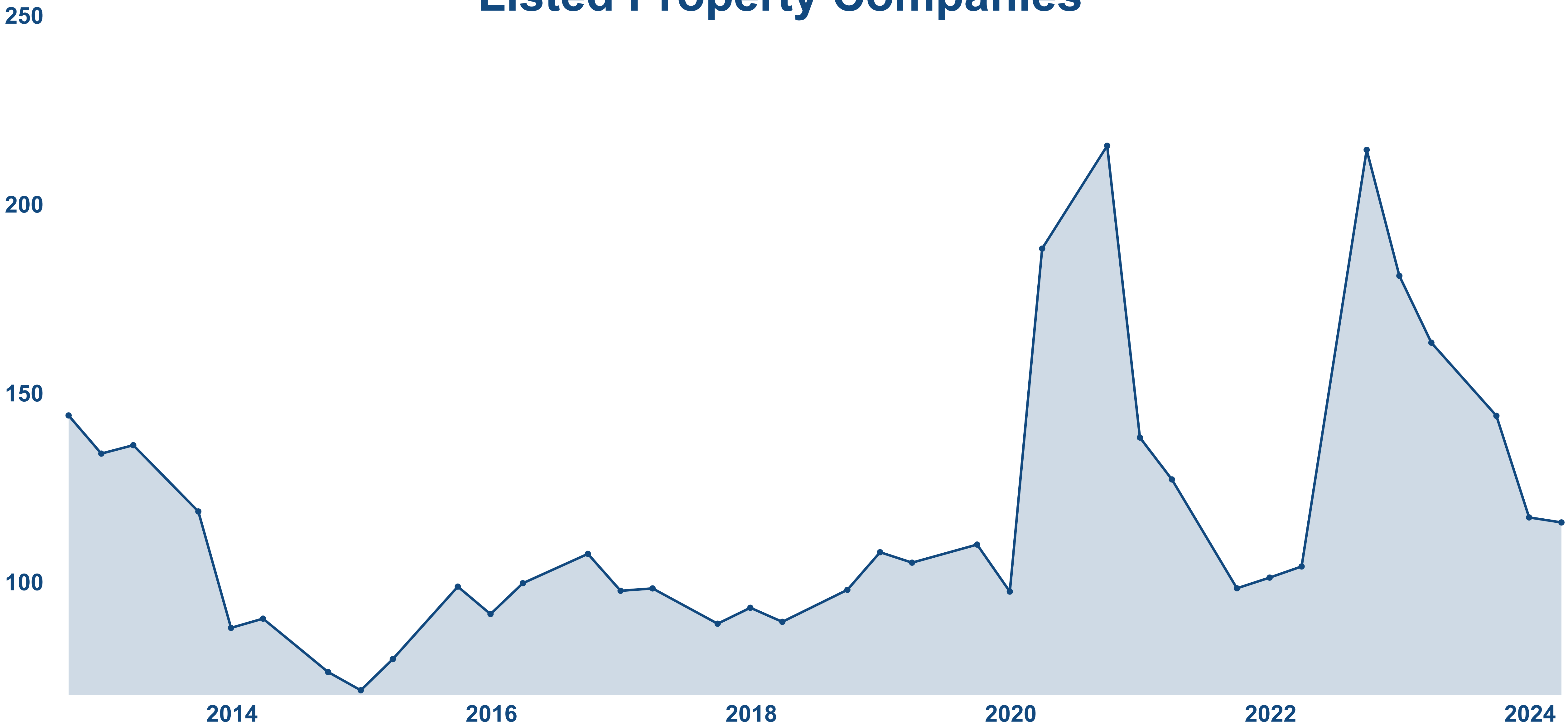


Source: EPRA - Bloomberg

February 2025

LTV Report

5y CDS - Average for Top European Listed Property Companies *



*Gecina, British Land, Landsec, Klepierre, URW, Hammerson, Segro.

Source: EPRA - Bloomberg

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