EPRA
EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

EPRA RESEARCH

EPRA Loan to Value

Monthly Report

June 2025

EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

Debt Profile Summary

June 2025
LTV Report

Weighted average LTV of the European Index is: 38.78% (39.12% last month).

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

Capital Raised (EUR Bn)

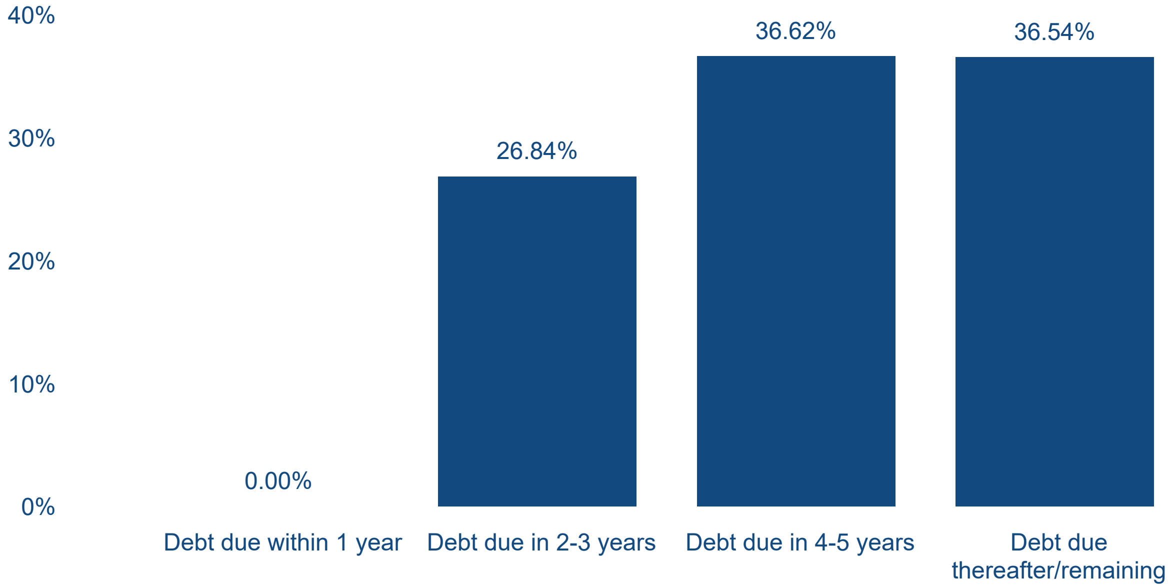
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
28.41	22.00	33.55	25.68	21.44	20.89	35.22	14.12	10.12	25.87	12.67

Latest Bond Issues

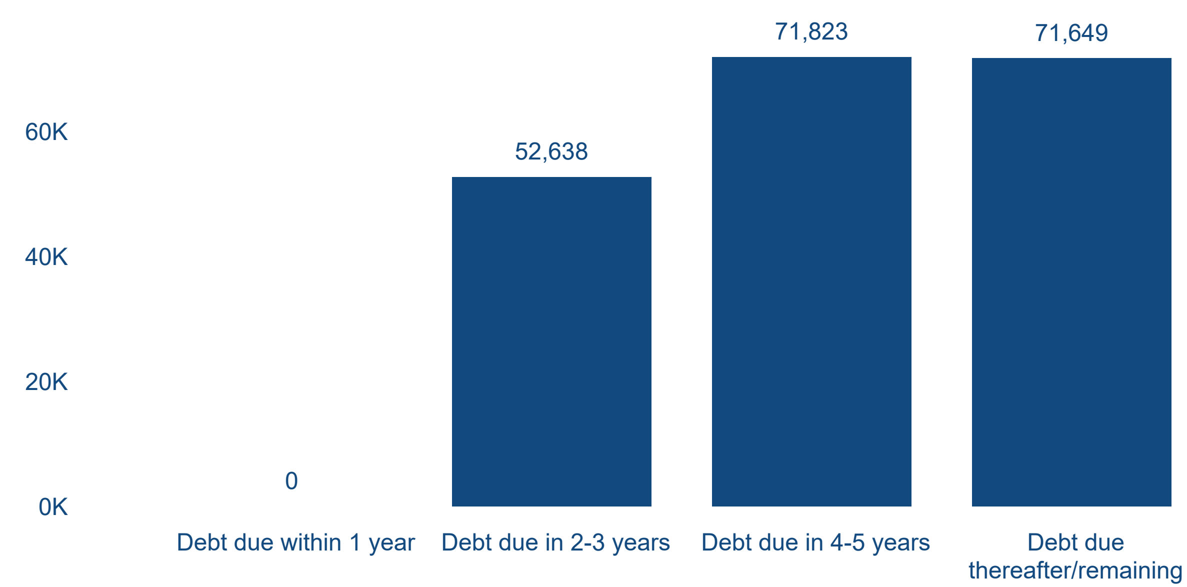
(Green bonds issued can be found on page 29)

Company	Description	Amount (000' EUR)
Aroundtown SA	ARNDTN 3.5 30	750,000.00
Derwent London PLC	DLNLN 5.25 32	296,480.00
Entra ASA	ENTRAN Float 5/21/31	43,494.95
Hufvudstaden AB	HUFVUD Float 6/9/28	45,903.65
Hufvudstaden AB	HUFVUD Float 6/9/30	27,542.19
ICADE	ICADFP 4.375 35	500,000.00
Intea Fastigheter AB	IBTFAS Float 6/5/30	45,903.65
Mercialys SA	MERYFP 4 32	300,000.00
PSP Swiss Property AG	PSPNSW 0.95 31	107,150.00
Shurgard	SHRLUX 4 05/27/35 Corp	500,000.00
Vonovia SE	ANNGR 0 30	650,000.00
Vonovia SE	ANNGR 0.875 32	650,000.00

EPRA European Constituents Debt Maturity Schedule (%)



EPRA European Constituents Debt Maturity Schedule in EUR billion



Source: LSEG Data

Latest LTVs in Europe

*Now EPRA LTV
**New constituent

June 2025
LTV Report

Report Date	Name	Country	Report	Report end date	Latest LTV	Change	Previous Report	Previous LTV
21/05/25	CA Immobilien	OEST	Q1 2025	31/03/25	37.60%	-0.67%	31/12/24	38.27%
21/05/25	Home Invest Belgium	BE	Q1 2025	31/03/25	44.52%	-1.78%	31/12/24	46.30%
23/05/25	Helical	UK	FY 2024	31/03/25	20.90%	-10.60%	30/09/24	31.50%
23/05/25	Picton Property	UK	FY 2024	31/03/25	24.50%	-0.50%	30/09/24	25.00%
24/05/25	Great Portland Estates	UK	FY 2024	31/03/25	30.80%	7.50%	30/09/24	23.30%
26/05/25	Retail Estates	BE	FY 2024	31/03/25	42.36%	-2.10%	30/09/24	44.46%
30/05/25	Ascencio	BE	H1 2025	31/03/25	43.47%	1.35%	30/09/24	42.12%

Source: EPRA

Latest LTVs in Europe

*Now EPRA LTV
**New constituent

June 2025
LTV Report

Report Date	Name	Country	Report	Report end date	Latest LTV	Change	Previous Report	Previous LTV
05/05/25	Intea Fastigheter AB	SWED	Q1 2025	31/03/25	49.80%	-0.70%	31/12/24	50.50%
05/05/25	Nyfosa AB	SWED	Q1 2025	31/03/25	50.50%	-0.20%	31/12/24	50.70%
06/05/25	Castellum	SWED	Q1 2025	31/03/25	49.40%		31/12/24	49.40%
07/05/25	Logistea AB Class B	SWED	Q1 2025	31/03/25	48.30%	0.20%	31/12/24	48.10%
07/05/25	NP3	SWED	Q1 2025	31/03/25	51.70%	-0.10%	31/12/24	51.80%
07/05/25	Vonovia	GER	Q1 2025	31/03/25	46.70%	-1.00%	31/12/24	47.70%
08/05/25	Eurocommercial Properties	NL	Q1 2025	31/03/25	41.40%	0.10%	31/12/24	41.30%
08/05/25	Fast Balder	SWED	Q1 2025	31/03/25	49.00%	-0.40%	31/12/24	49.40%
08/05/25	Hamborner	GER	Q1 2025	31/03/25	41.10%	-2.60%	31/12/24	43.70%
08/05/25	Hufvudstaden A	SWED	Q1 2025	31/03/25	22.30%	0.90%	31/12/24	21.40%
08/05/25	Kojamo	FIN	Q1 2025	31/03/25	45.40%	1.50%	31/12/24	43.90%
08/05/25	Montea	BE	Q1 2025	31/03/25	37.80%	3.00%	31/12/24	34.80%
08/05/25	Sagax AB	SWED	Q1 2025	31/03/25	41.00%	-1.00%	31/12/24	42.00%
13/05/25	Aroundtown SA	GER	Q1 2025	31/03/25	41.00%	-1.00%	31/12/24	42.00%
13/05/25	Citycon	FIN	Q1 2025	31/03/25	46.90%	-0.40%	31/12/24	47.30%
13/05/25	Deutsche Wohnen	GER	Q1 2025	31/03/25	29.00%	-0.30%	31/12/24	29.30%
13/05/25	LEG Immobilien	GER	Q1 2025	31/03/25	51.20%	-0.40%	31/12/24	51.60%
13/05/25	PSP Swiss Property	SWIT	Q1 2025	31/03/25	34.20%	-0.50%	31/12/24	34.70%
13/05/25	Samhallsbyggnadsbolaget i Norden AB	SWED	Q1 2025	31/03/25	60.00%	-1.00%	31/12/24	61.00%
14/05/25	Care Property Invest	BE	Q1 2025	31/03/25	45.03%	-0.37%	31/12/24	45.40%
14/05/25	Deutsche Euroshop	GER	Q1 2025	31/03/25	40.20%	-0.90%	31/12/24	41.10%
14/05/25	Grand City Properties	GER	Q1 2025	31/03/25	32.00%	-1.00%	31/12/24	33.00%
15/05/25	TAG Immobilien	GER	Q1 2025	31/03/25	45.60%	-1.30%	31/12/24	46.90%
16/05/25	Grainger Trust	UK	H1 2025	31/03/25	40.90%	1.20%	30/09/24	39.70%
16/05/25	Merlin Properties SOCIMI	SP	Q1 2025	31/03/25	28.50%	0.20%	31/12/24	28.30%
16/05/25	Public Property Invest	NOR	Q1 2025	31/03/25	49.00%	2.30%	31/12/24	46.70%
17/05/25	Big Yellow Group	UK	FY 2024	31/03/25	13.00%		30/09/24	13.00%
17/05/25	British Land Corp.	UK	FY 2024	31/03/25	40.70%	-0.50%	30/09/24	41.20%

Source: EPRA

Debt Offerings 2025

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
PSP Swiss Property AG	PSPNSW 0.95 31	16/06/25	16/09/31	CHF	107,150

Source: EPRA

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Debt Offerings 2025

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 4⅞ 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 5⅜ 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

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
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

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

Source: EPRA

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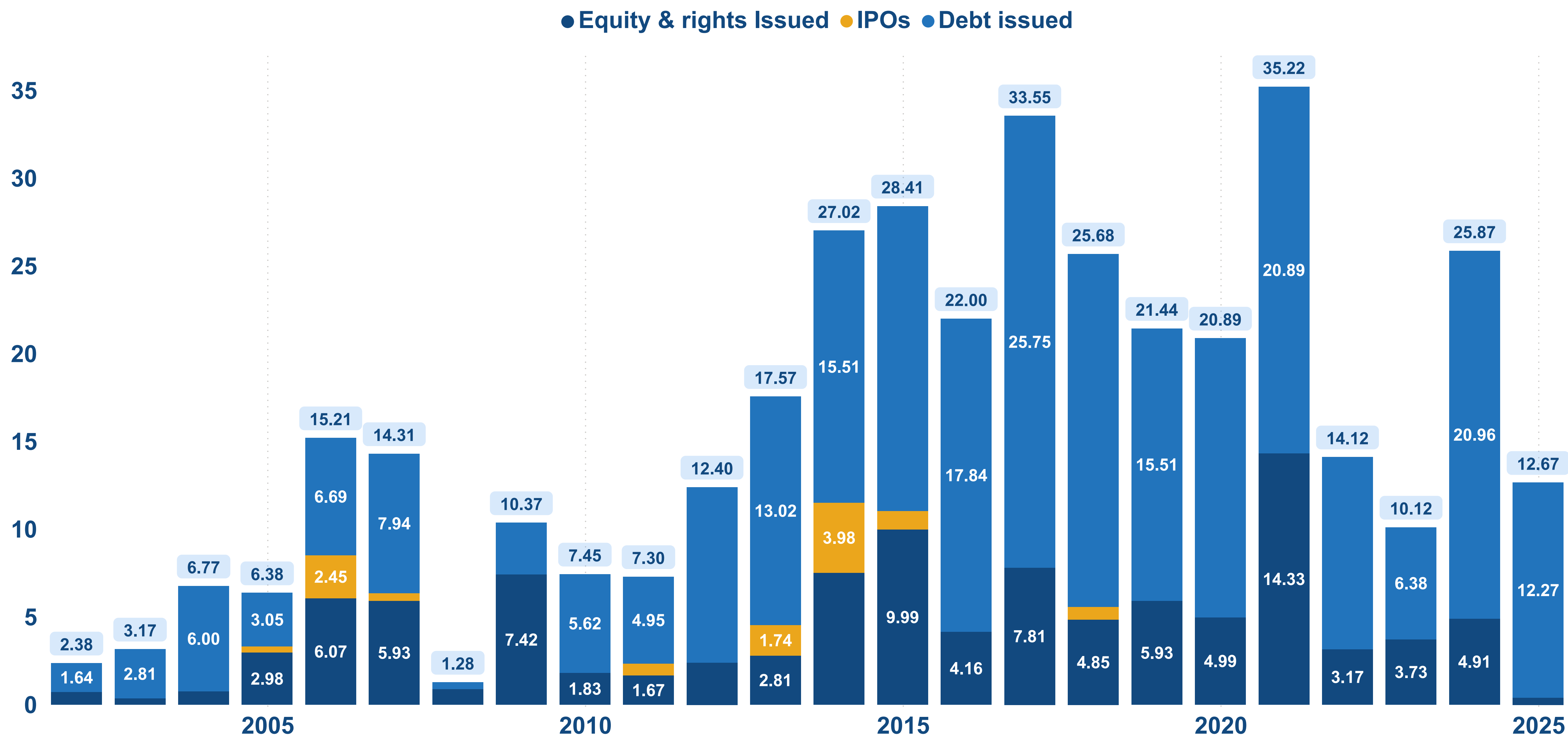
Capital raised in EUR billion

June 2025
LTV Report



Source: EPRA

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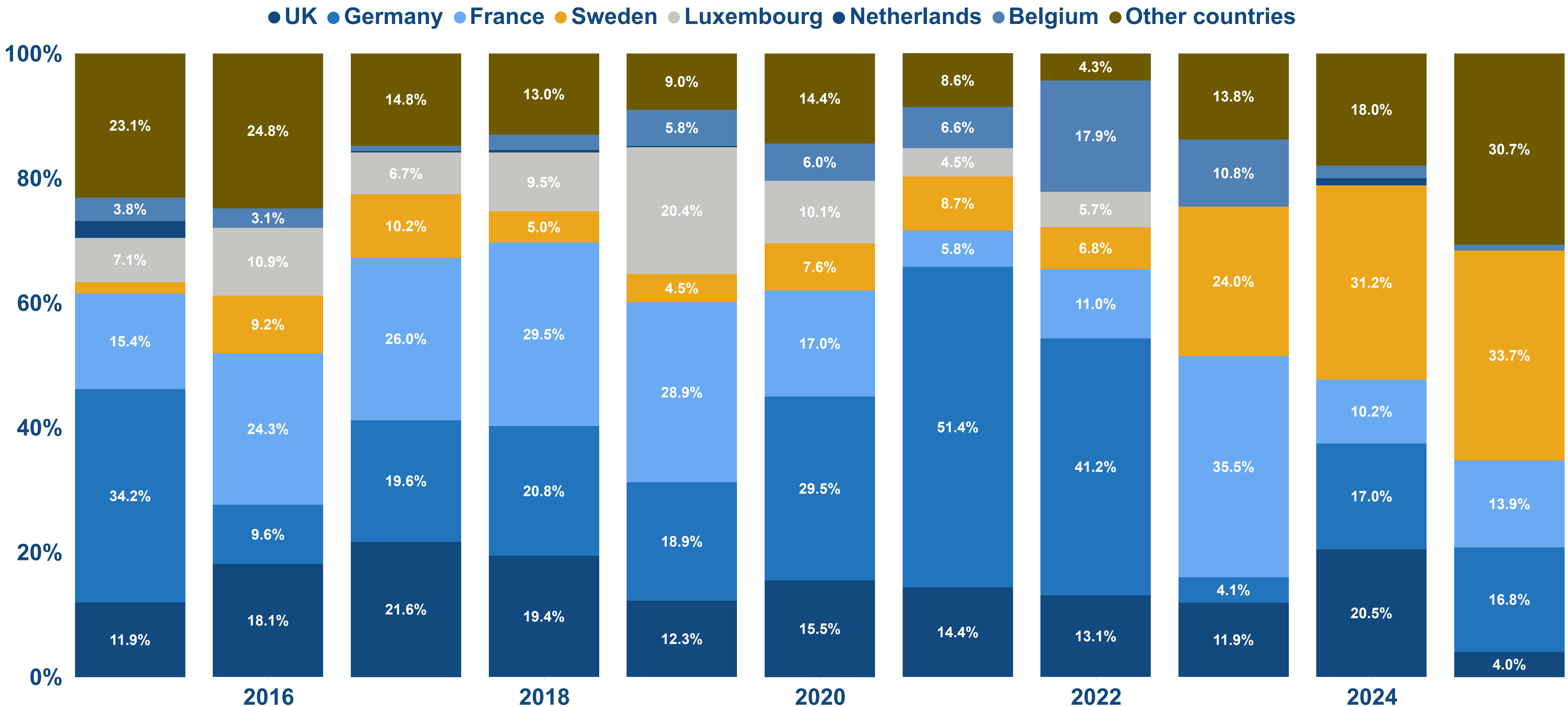
Capital raised by country

June 2025
LTV Report



Source: EPRA

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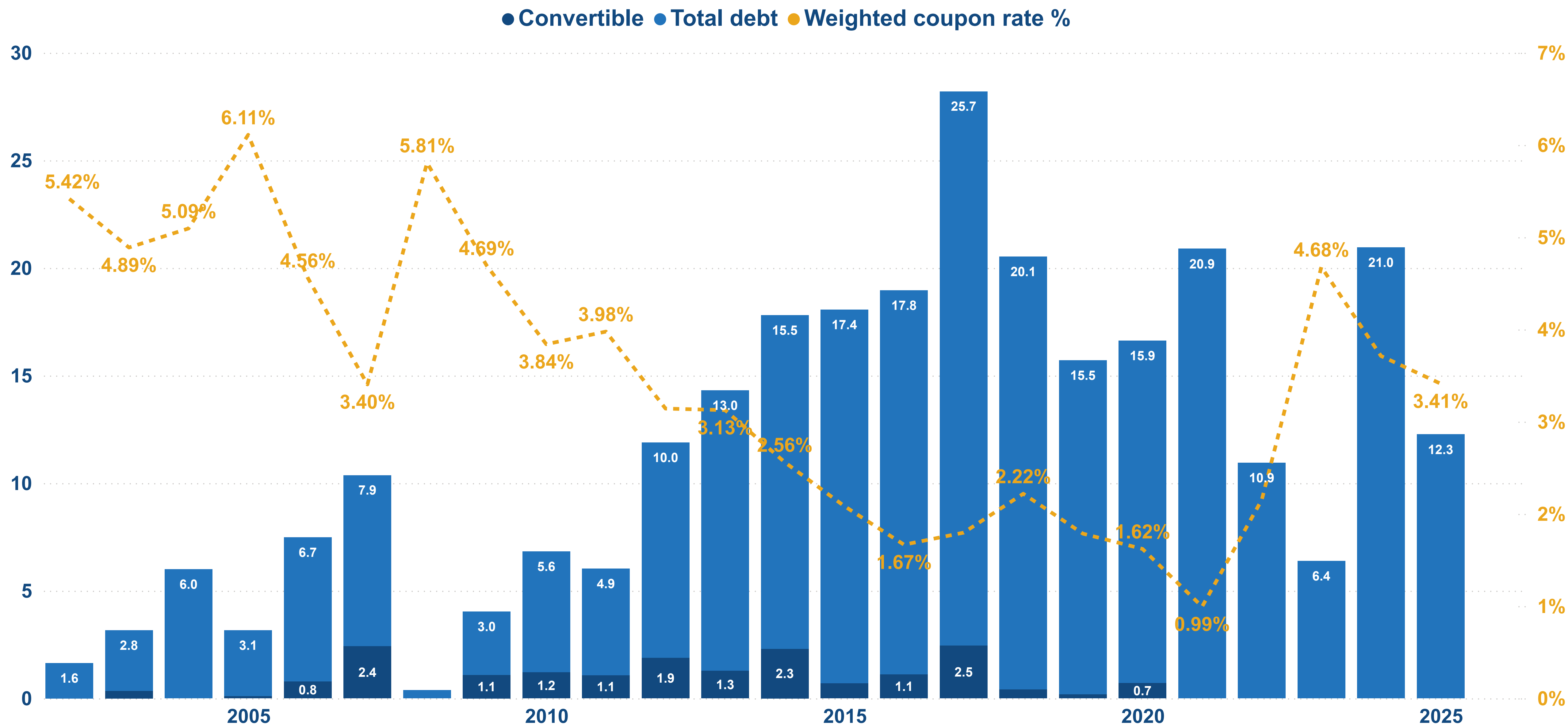
Debt issued in EUR billion

June 2025
LTV Report



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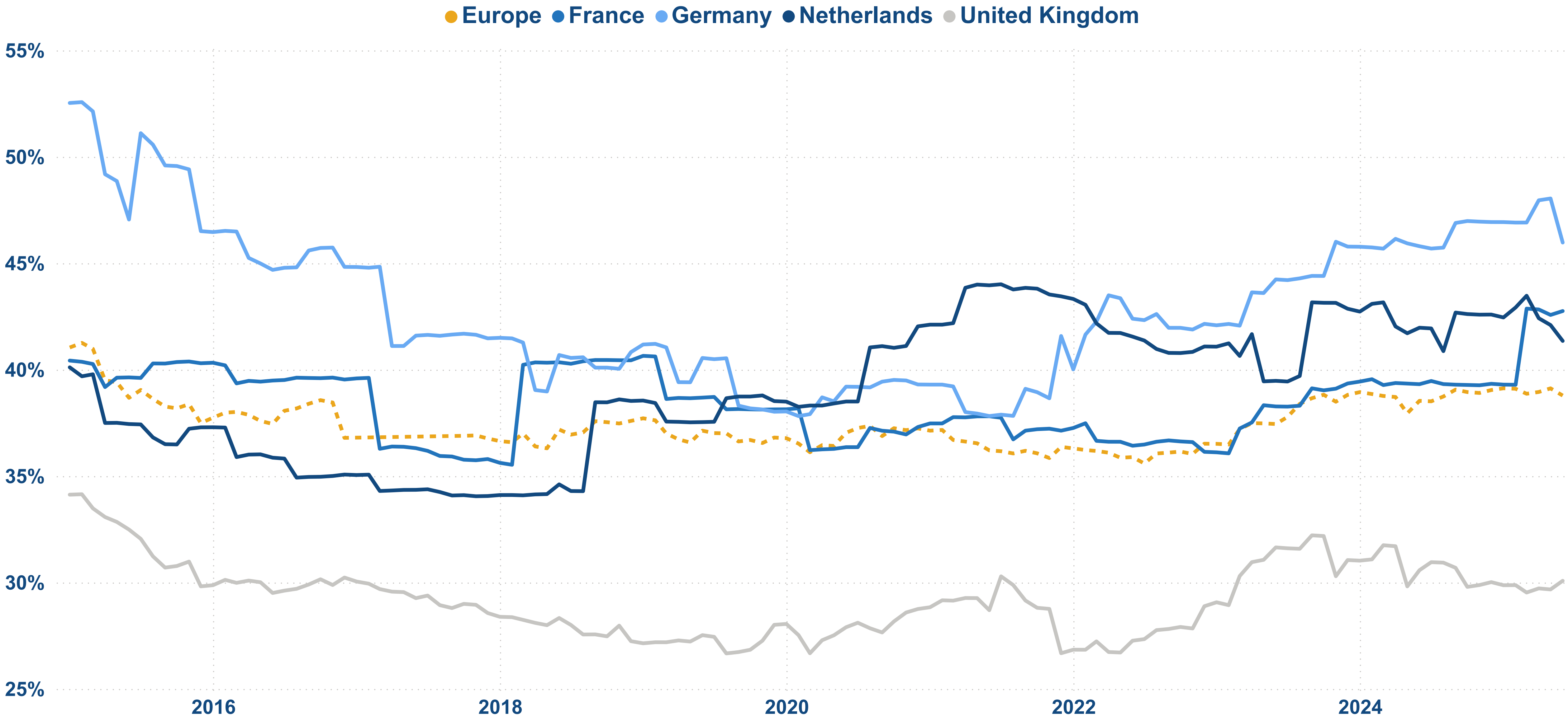
Historical LTV - European Market

June 2025
LTV Report



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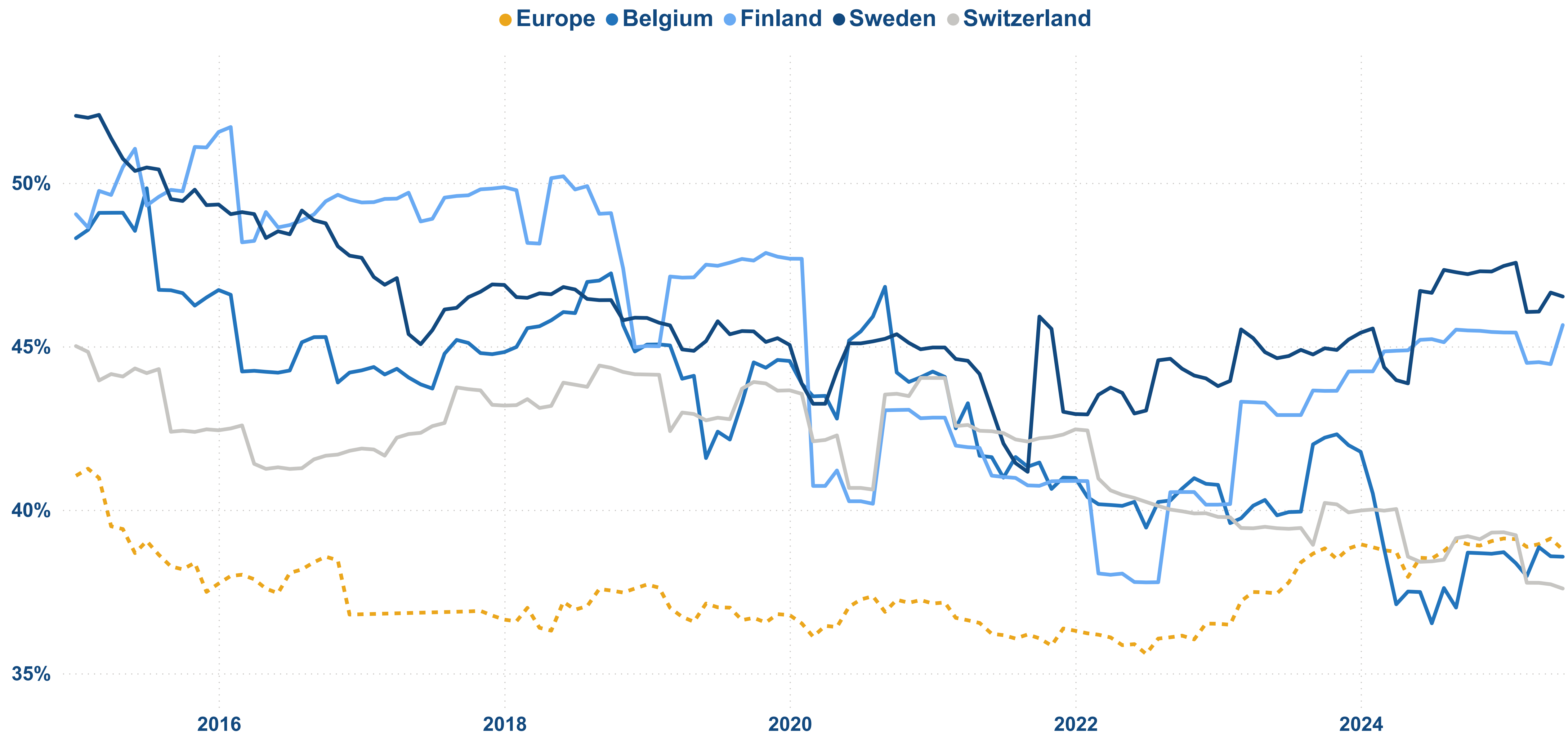
Historical LTV - European Market

June 2025
LTV Report



Source: EPRA

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Historical LTV - REIT vs Non-REIT

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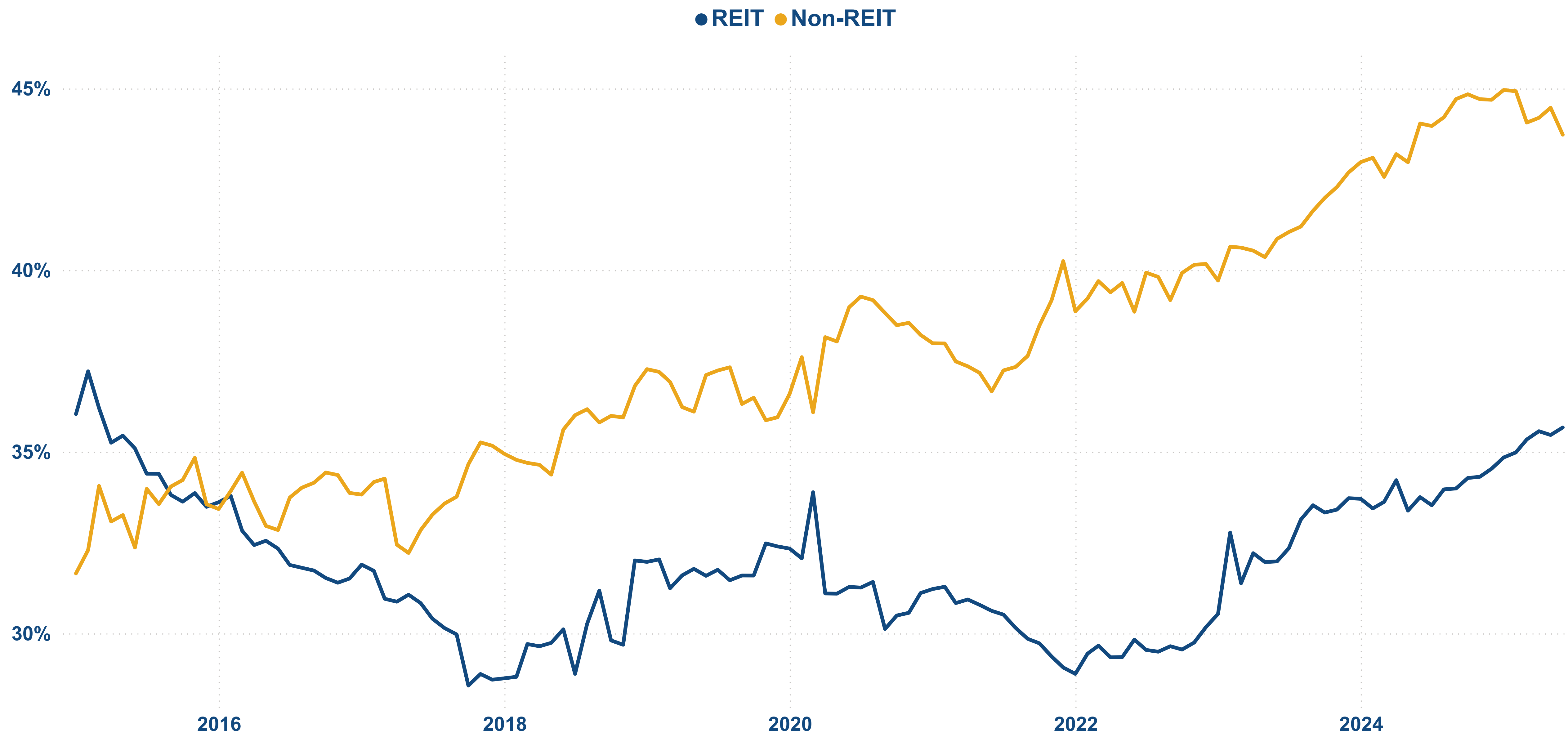
LTV Report



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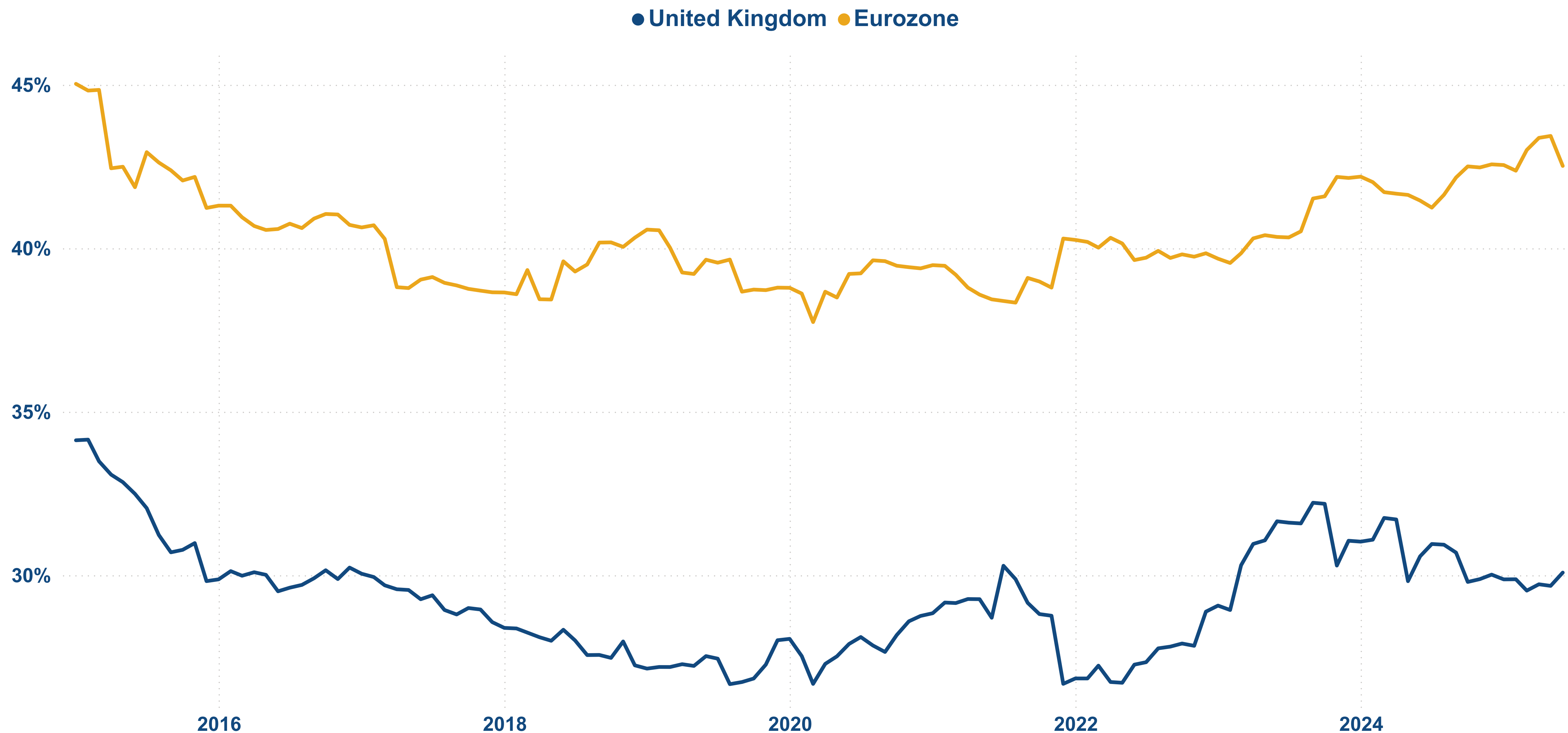
Historical LTV - UK vs Continental Europe

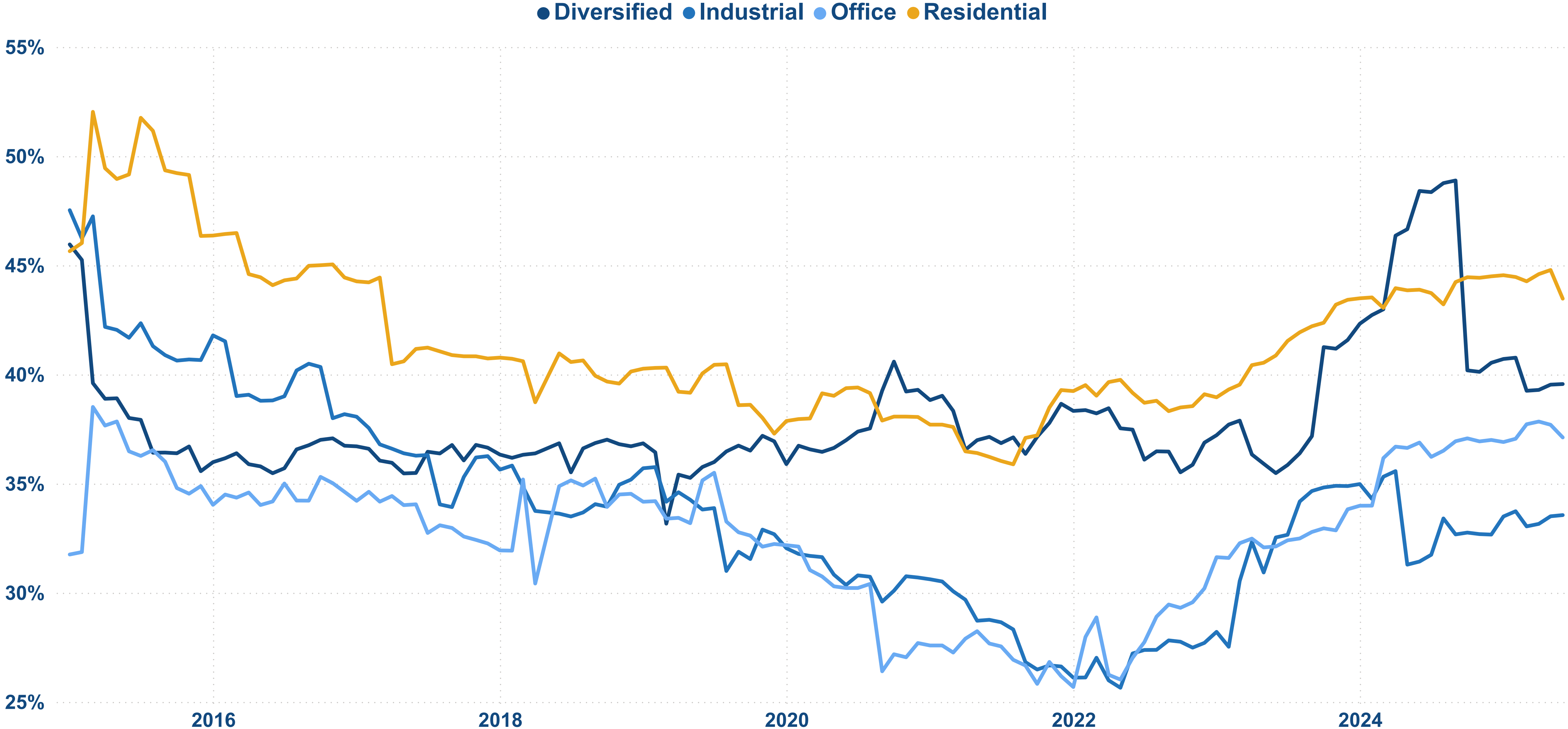
June 2025
LTV Report



Source: EPRA

Historical LTV - Sectors

June 2025
LTV Report



Source: EPRA

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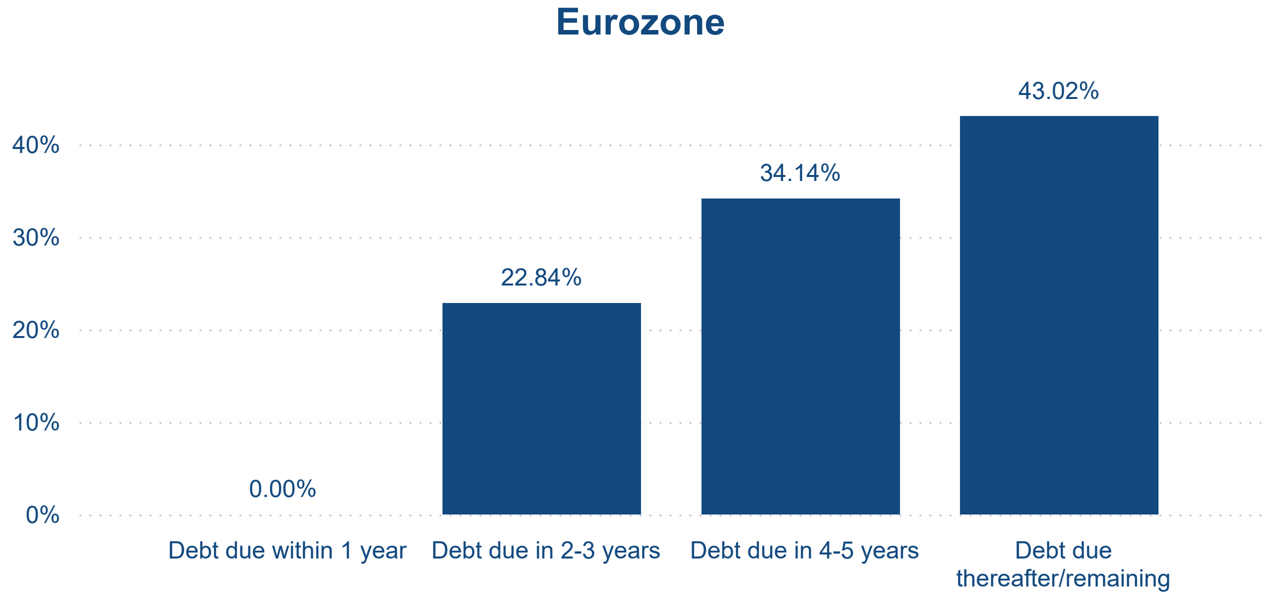
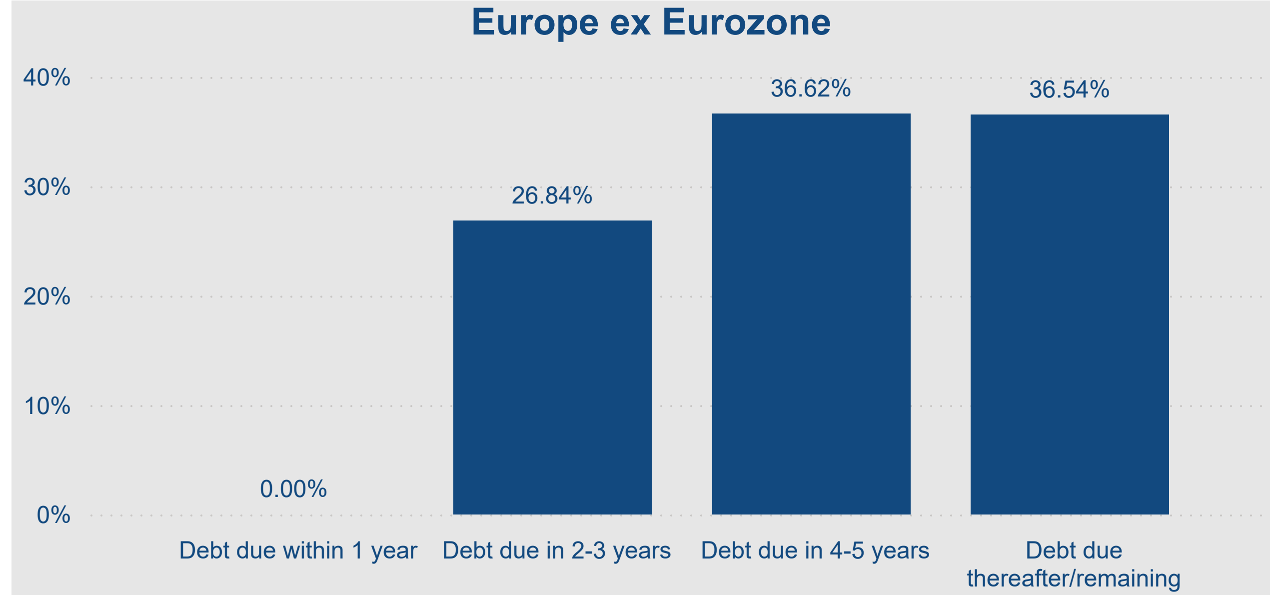
Debt Maturity Profiles

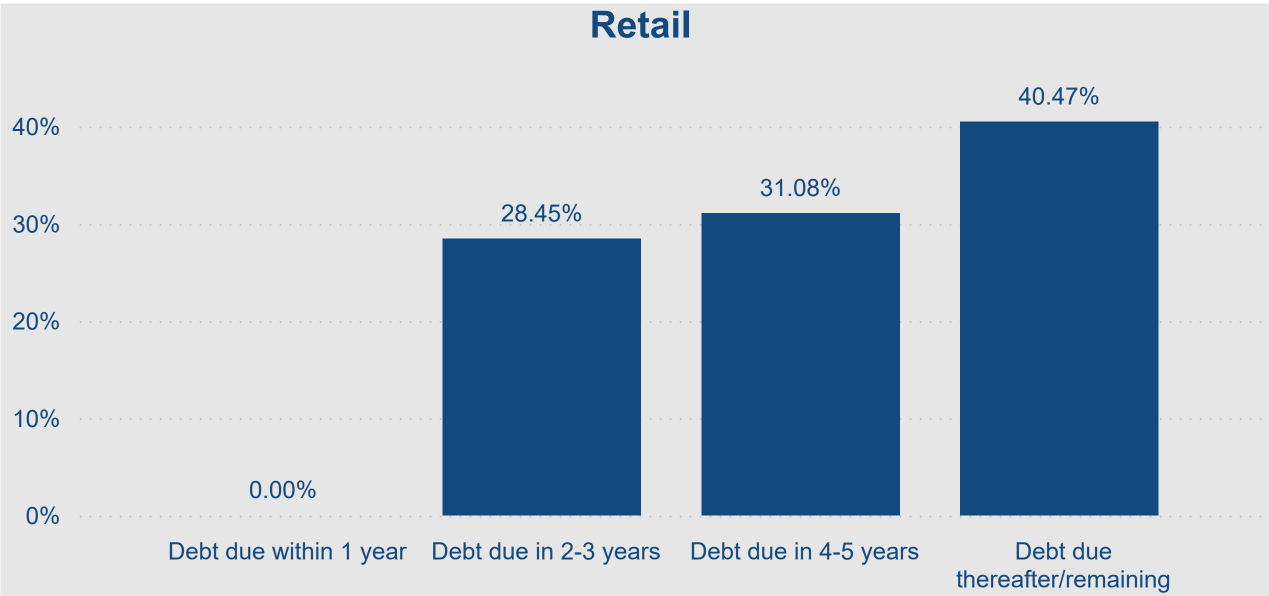
(constituents' average per maturity)

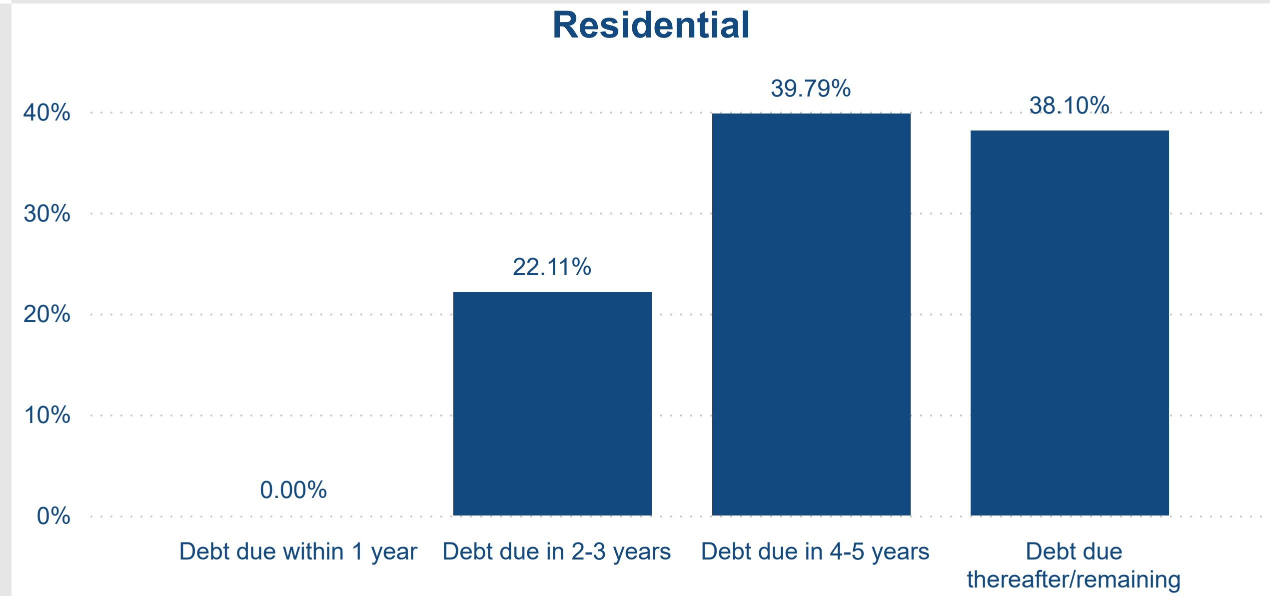
June 2025

LTV Report









Source: LSEG data

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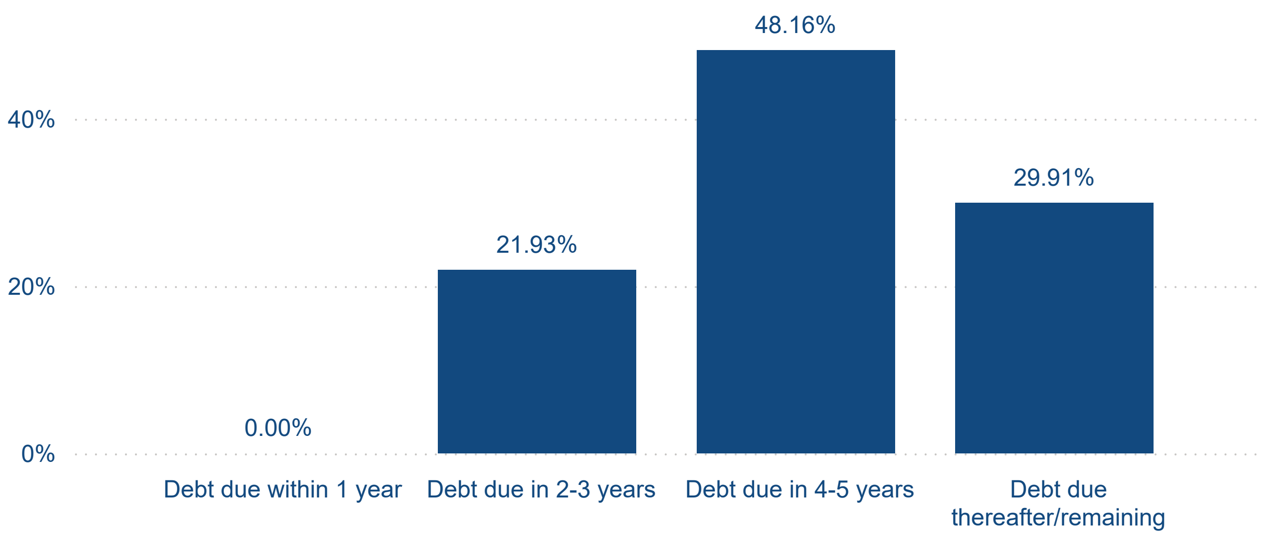
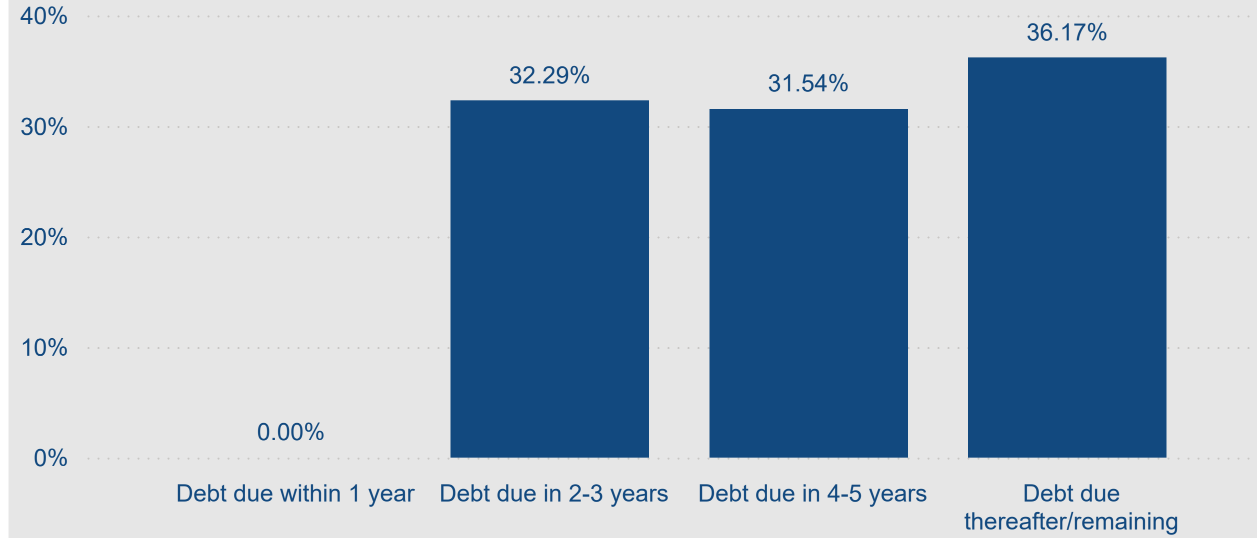
Debt Maturity Profiles

June 2025
LTV Report

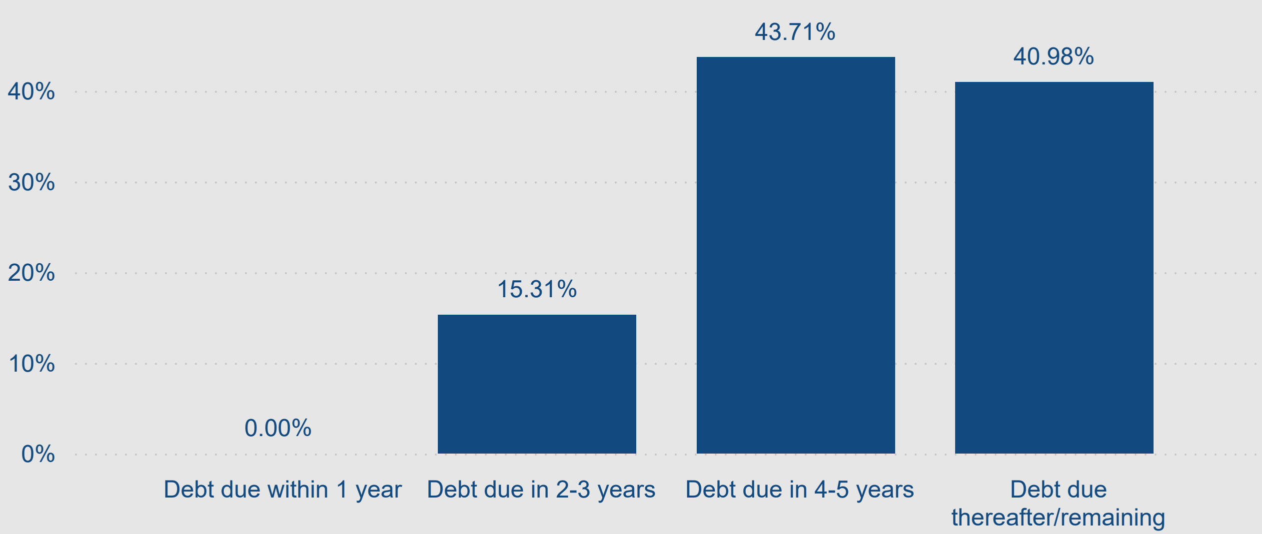
Office



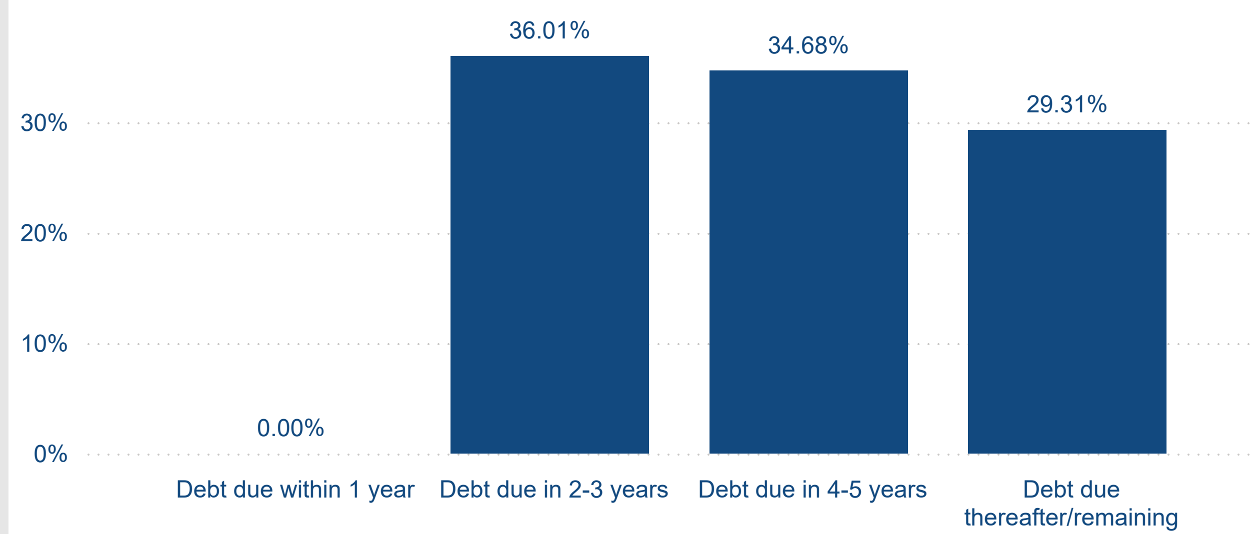
Diversified



Industrial



Industrial/Office



Source: LSEG Data

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LTV - Countries

June 2025
LTV Report

	May-25	Apr-25	Change	1Y Average	3y Average	5y Average
Europe	38.78%	39.12%	↓ -0.34%	38.84%	37.89%	37.38%
Austria	37.60%	38.27%	↓ -0.67%	37.81%	34.42%	33.21%
Belgium	38.57%	38.58%	↓ -0.01%	38.05%	39.58%	40.80%
Finland	45.65%	44.46%	↑ 1.19%	45.13%	43.03%	42.32%
France	42.75%	42.57%	↑ 0.18%	40.12%	38.60%	38.03%
Germany	45.97%	48.04%	↓ -2.07%	46.74%	44.77%	42.68%
Ireland	44.40%	44.40%	↑ 0.00%	44.83%	42.62%	37.46%
Italy	46.40%	46.40%	↑ 0.00%	46.00%	46.11%	46.97%
Netherlands	41.35%	42.10%	↓ -0.75%	42.33%	41.77%	41.94%
Norway	51.86%	51.44%	↑ 0.42%	54.36%	52.90%	47.70%
Spain	33.51%	35.70%	↓ -2.19%	37.92%	35.93%	36.85%
Sweden	46.52%	46.65%	↓ -0.12%	46.72%	45.28%	44.82%
Switzerland	37.59%	37.72%	↓ -0.13%	38.65%	39.43%	40.58%
United Kingdom	30.08%	29.68%	↑ 0.41%	30.10%	29.98%	29.34%

Source: EPRA

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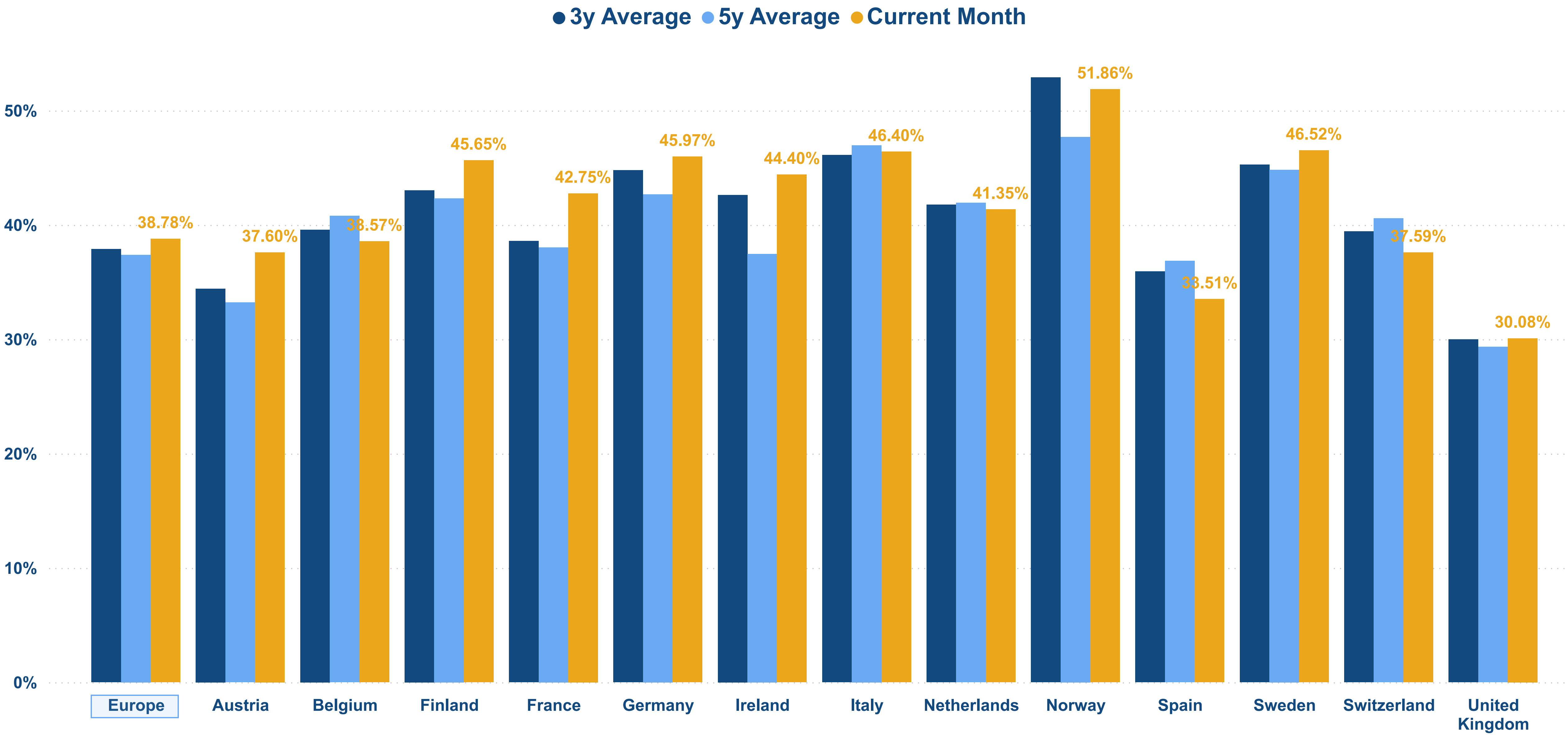
LTV - Countries

June 2025
LTV Report



Source: EPRA

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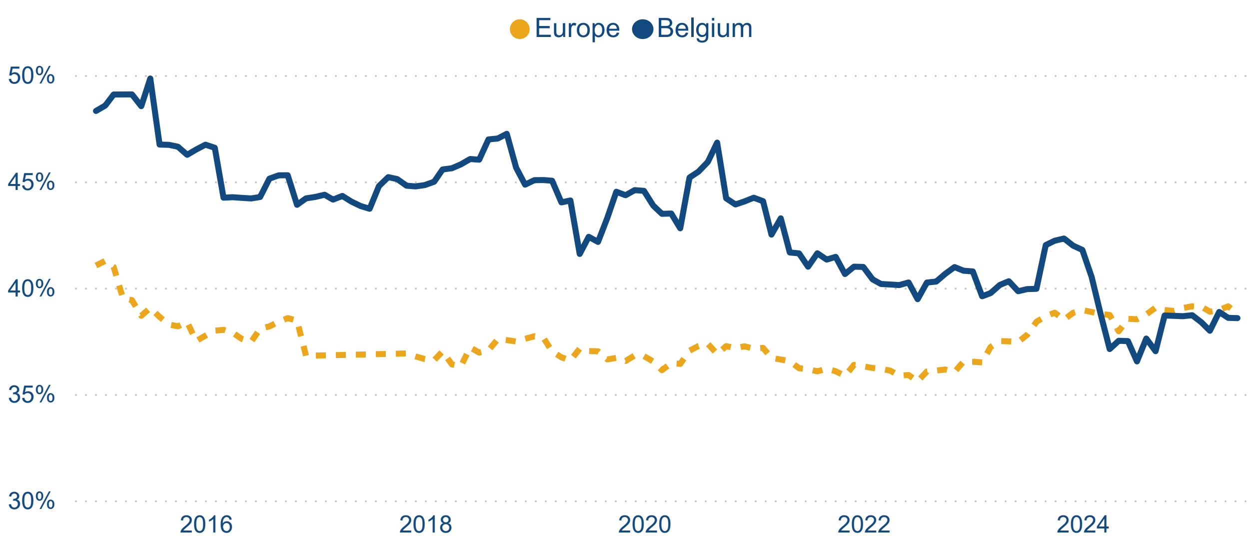
Belgium

June 2025

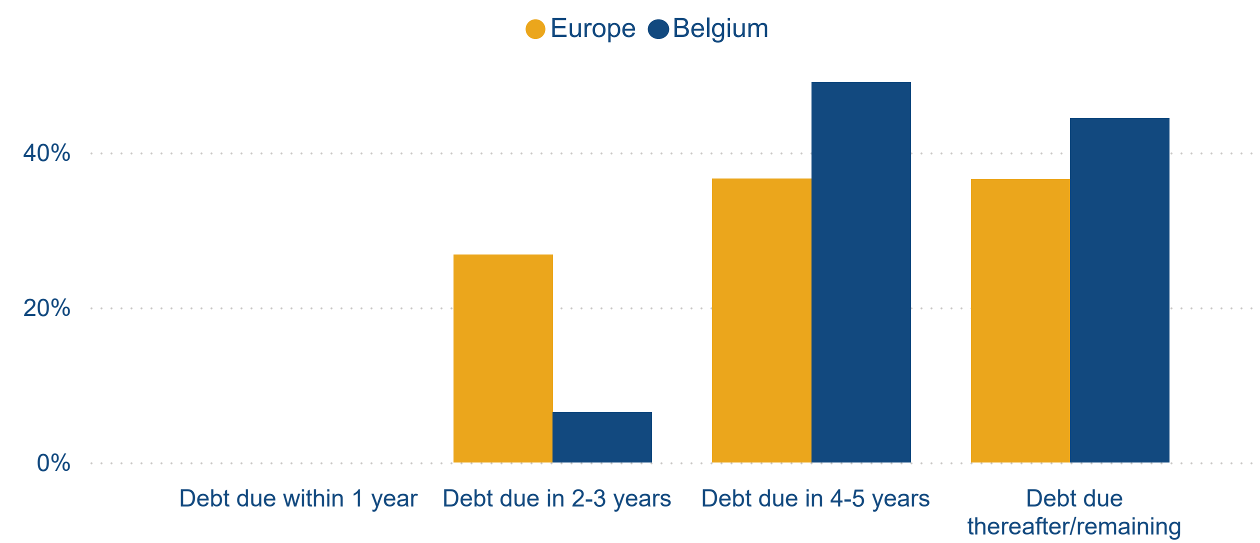
LTV Report

Company name	Sector	REIT	End of Fiscal Period Date	Net Debt EUR (000)	Investment Properties Fair Value EUR (000)	May-25	Apr-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			38.60%	38.60%				
Care Property Invest	Health Care	REIT	31/12/24	563.53	1,015.28	45.03%	45.40%				
Cofinimmo	Health Care	REIT	31/12/24	2,559.47	5,993.93	41.10%	41.10%				
Home Invest Belgium REIT Ord Shs	Residential	REIT	31/12/24	404.93	852.98	44.52%	46.30%			44.36%	55.64%
Montea	Industrial	REIT	31/12/24	972.28	2,720.05	37.80%	34.80%		22.39%		77.61%
Retail Estates	Retail	REIT	31/03/25	887.52	2,069.54	42.36%	45.50%				
Shurgard Self Storage	Self Storage	REIT	31/12/24	1,483.98	6,410.54	23.60%	23.60%				
Vastned	Retail	REIT	31/12/24	100.98	321.55	42.11%	42.11%				
VGP N.V.	Industrial	Non-REIT	31/12/24	1,529.95	1,905.41	31.50%	31.50%			70.26%	29.74%
WDP	Industrial	REIT	31/12/24	3,132.59	7,513.49	41.60%	41.60%			48.86%	51.14%
Xior Student Housing	Residential	REIT	31/12/24	1,686.03	3,314.05	48.10%	48.10%		19.87%	49.88%	30.25%

LTV



Debt Maturity Schedule



Source: EPRA - LSEG Data

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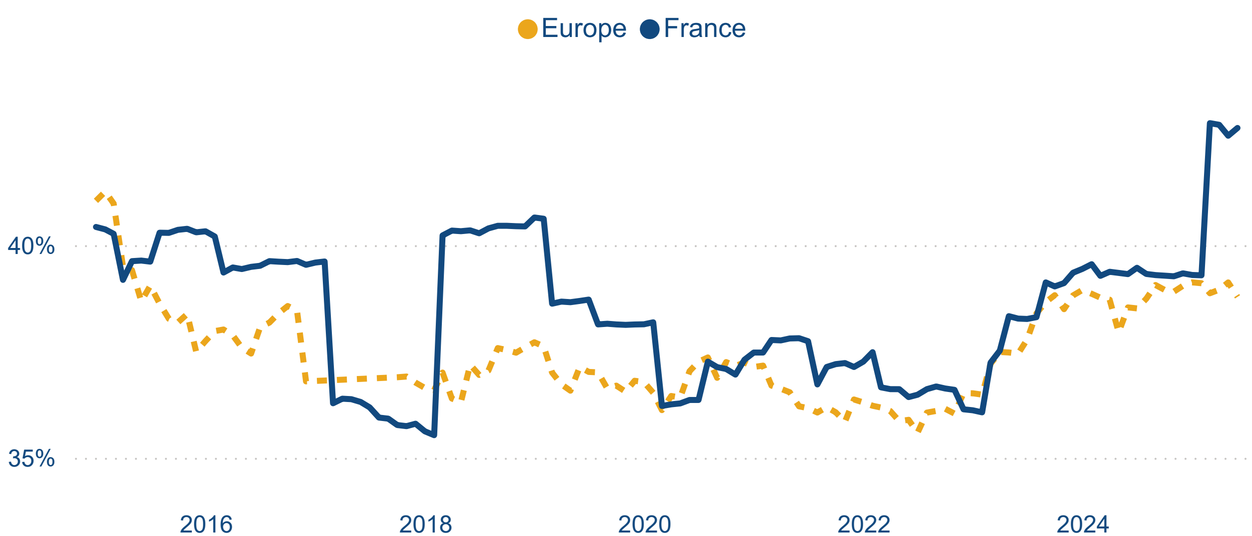
France

June 2025

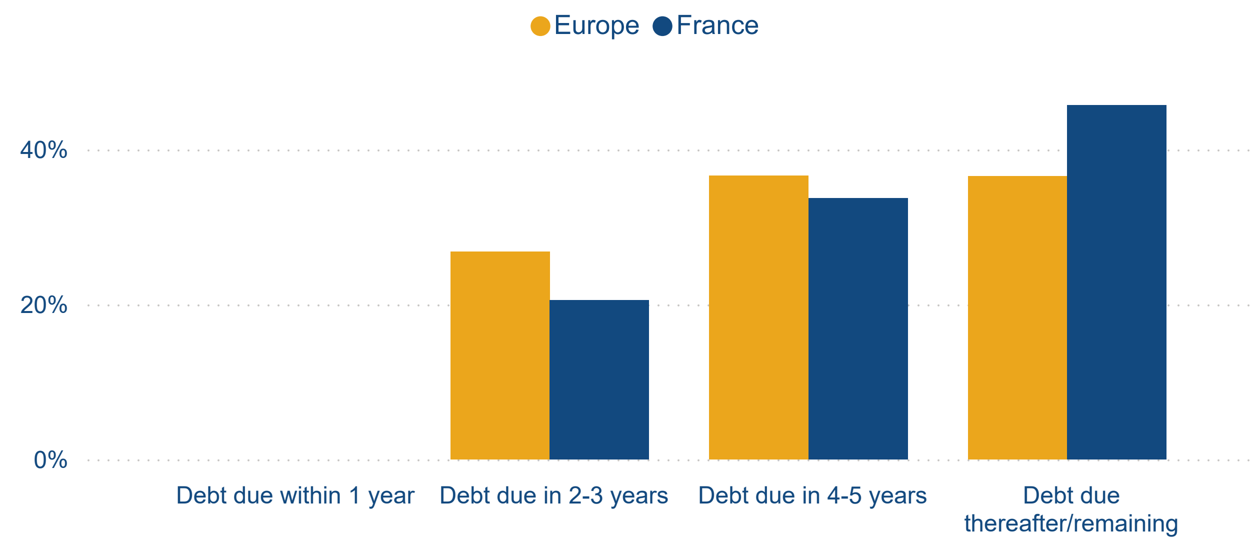
LTV Report

Company name	Sector	REIT	End of Fiscal Period Date	Net Debt EUR (000)	Investment Properties Fair Value EUR (000)	May-25	Apr-25	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%	43.10%				
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%			57.84%	42.16%
Gecina	Office	REIT	31/12/24	6,528.05	14,828.20	36.40%	36.40%			40.52%	59.48%
Icade	Industrial/Office Mixed	REIT	31/12/24	3,162.50	6,266.00	38.20%	38.20%		39.76%	20.01%	40.23%
Klépierre	Retail	REIT	31/12/24	7,576.50	18,193.00	36.50%	36.50%		36.46%	35.35%	28.19%
Mercialys	Retail	REIT	31/12/24	1,035.84	1,720.60	37.70%	37.70%		36.89%	39.68%	23.42%
Unibail-Rodamco-Westfield	Retail	REIT	31/12/24	22,029.70	37,111.60	53.80%	53.80%		27.08%	23.83%	49.08%

LTV



Debt Maturity Schedule



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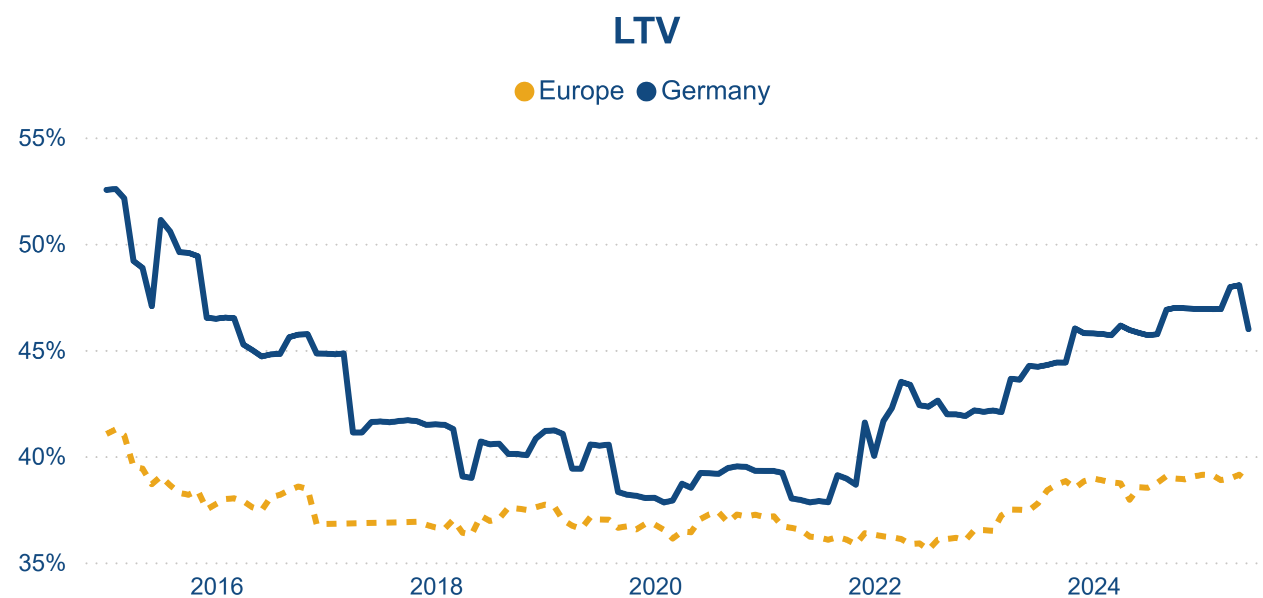
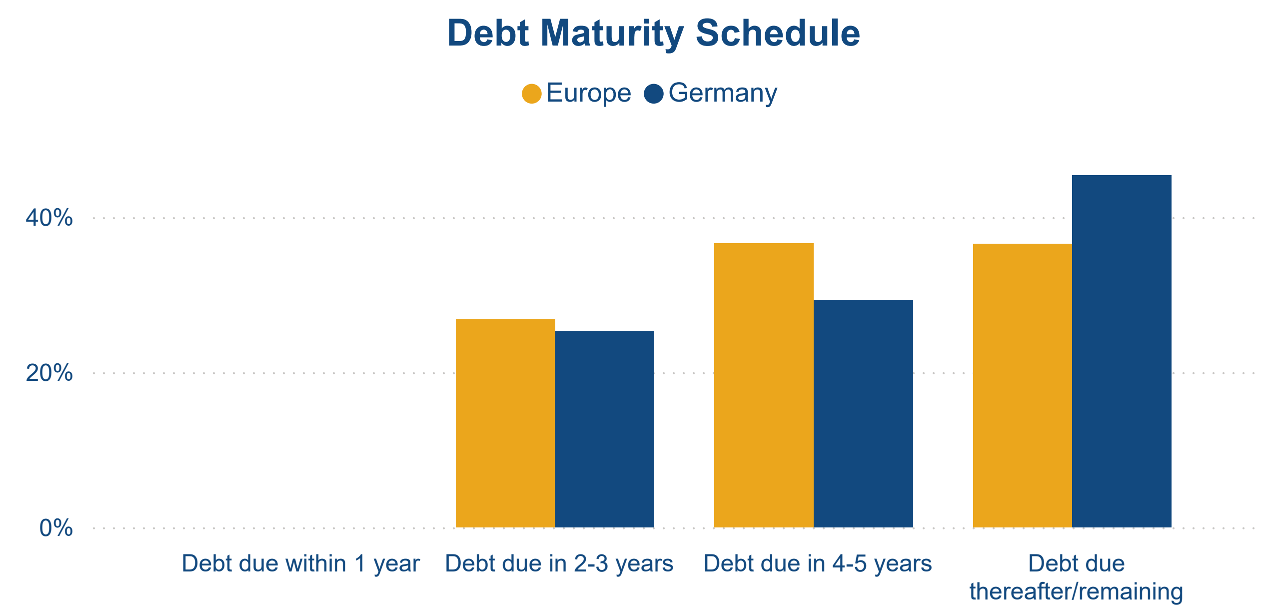
Germany

June 2025

LTV Report

Company name	Sector	REIT	End of Fiscal Period Date	Net Debt EUR (000)	Investment Properties Fair Value EUR (000)	May-25	Apr-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%	45.00%		35.28%		64.72%
Deutsche EuroShop	Retail	Non-REIT	31/12/24	1,596.67	3,966.72	40.20%	41.10%			44.62%	55.38%
Deutsche Wohnen	Residential	Non-REIT	31/12/24	7,972.10	22,539.70	29.00%	29.30%		7.00%	4.82%	88.18%
Hamborner REIT	Diversified	REIT	31/12/24	615.31	1,037.93	41.10%	43.70%			73.71%	26.29%
LEG Immobilien	Residential	Non-REIT	31/12/24	9,411.70	17,853.30	51.20%	51.60%			47.72%	52.28%
TAG Immobilien	Residential	Non-REIT	31/12/24	3,177.80	5,834.36	45.60%	47.60%			65.09%	34.91%
Vonovia	Residential	Non-REIT	31/12/24	40,496.60	78,343.10	46.70%	49.10%		36.86%	35.47%	27.66%





Source: EPRA - LSEG Data

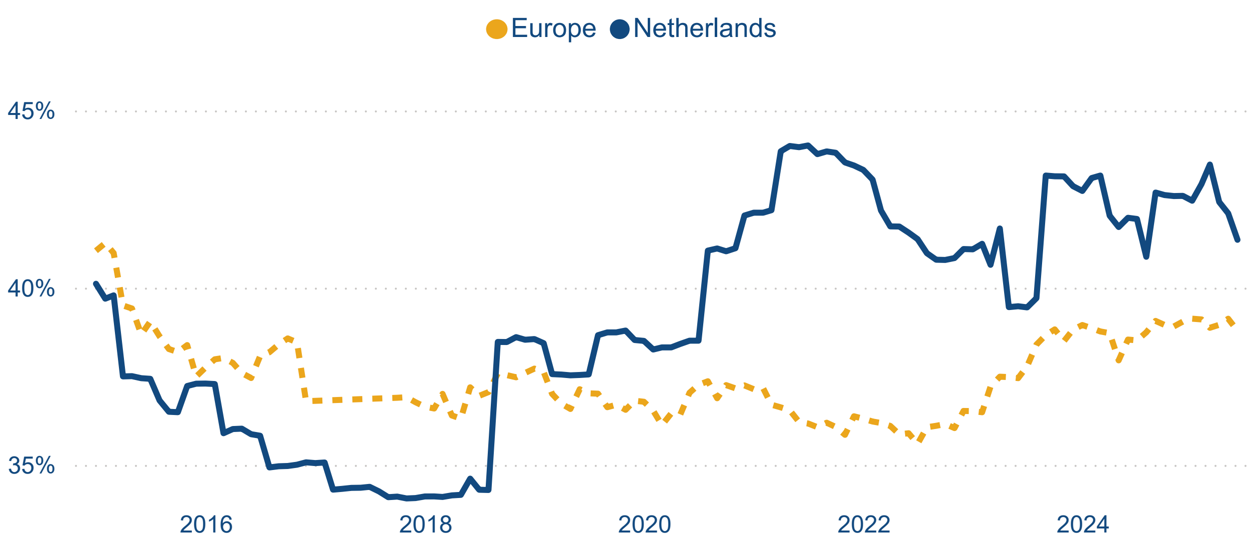
Netherlands

June 2025

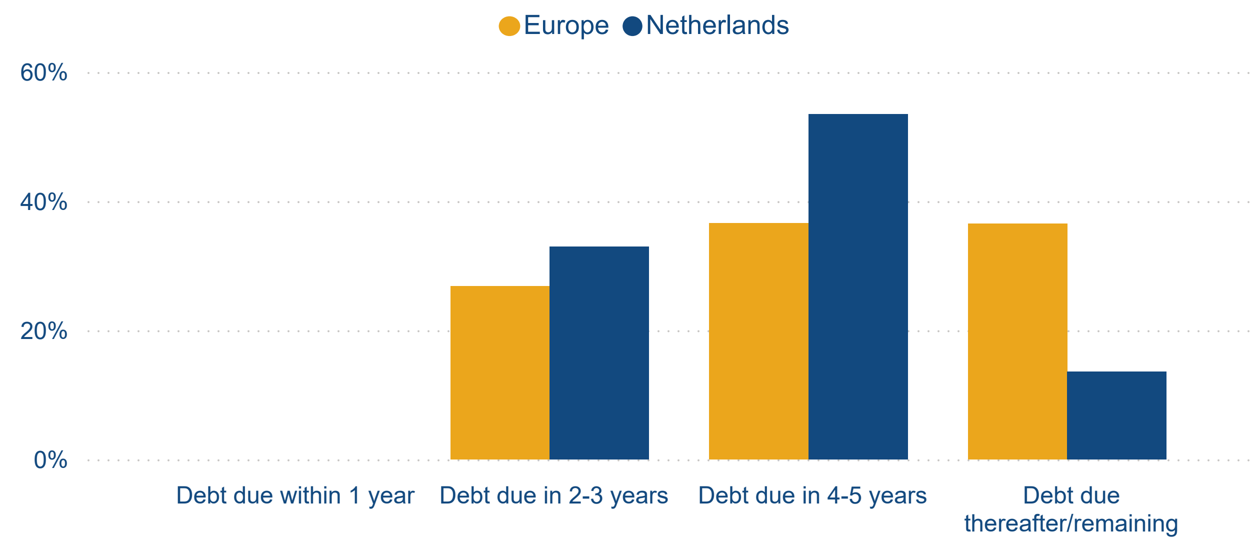
LTV Report

Company name	Sector	REIT	End of Fiscal Period Date	Net Debt EUR (000)	Investment Properties Fair Value EUR (000)	May-25	Apr-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	41.40%	42.80%		48.37%	51.63%	
NSI	Office	REIT	31/12/24	340.24	988.56	32.80%	32.80%		44.54%	30.80%	24.66%
Wereldhave	Retail	REIT	31/12/24	956.36	2,252.39	47.40%	47.40%			69.09%	30.91%

LTV



Debt Maturity Schedule



Source: EPRA - LSEG Data

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Sweden

June 2025

LTV Report

Company name	Sector	REIT	End of Fiscal Period Date	Net Debt EUR (000)	Investment Properties Fair Value EUR (000)	May-25	Apr-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%	45.00%		35.28%		64.72%
Atrium Ljungberg AB	Office	Non-REIT	31/12/24	2,242.65	4,958.24	41.40%	41.40%		40.53%	35.83%	23.65%
Castellum	Industrial/Office Mixed	Non-REIT	31/12/24	5,041.07	11,857.27	49.40%	49.40%		27.62%	41.01%	31.37%
Catena	Industrial	Non-REIT	31/12/24	1,418.82	3,630.98	37.80%	37.80%		26.55%	42.18%	31.27%
Cibus Nordic Real Estate AB	Retail	Non-REIT	31/12/24	1,082.94	1,870.10	58.70%	58.70%		87.59%	12.41%	
Corem Property Group (B)	Industrial/Office Mixed	Non-REIT	31/12/24	2,849.71	4,823.34	54.00%	54.00%		54.18%	33.35%	12.47%
Deutsche EuroShop	Retail	Non-REIT	31/12/24	1,596.67	3,966.72	40.20%	41.10%			44.62%	55.38%
Deutsche Wohnen	Residential	Non-REIT	31/12/24	7,972.10	22,539.70	29.00%	29.30%		7.00%	4.82%	88.18%
Dios Fastigheter	Diversified	Non-REIT	31/12/24	1,457.44	2,744.60	52.80%	52.80%		67.26%	23.43%	9.31%
Fabege	Office	Non-REIT	31/12/24	3,045.16	6,893.96	43.00%	43.00%			79.38%	20.62%
Fast Partner	Diversified	Non-REIT	31/12/24	1,520.86	2,946.82	45.20%	45.20%				
Fastighets Balder	Diversified	Non-REIT	31/12/24	11,795.14	19,331.89	49.00%	49.40%		44.05%	21.60%	34.35%
Hamborner REIT	Diversified	REIT	31/12/24	615.31	1,037.93	41.10%	43.70%			73.71%	26.29%
Hufvudstaden	Diversified	Non-REIT	31/12/24	879.24	4,116.54	22.30%	21.50%		63.38%	36.62%	
Intea	Diversified	Non-REIT	31/12/24	1,053.87	2,061.97	49.80%	50.50%			91.44%	8.56%
LEG Immobilien	Residential	Non-REIT	31/12/24	9,411.70	17,853.30	51.20%	51.60%			47.72%	52.28%
Logistea	Industrial	Non-REIT	31/12/24	558.30	1,155.14	48.30%	48.40%		73.35%	26.65%	
Neobo Fastigheter	Residential	Non-REIT	31/12/24	608.80	1,197.08	50.80%	50.80%		59.33%	11.09%	29.58%
NP3 Fastigheter AB	Diversified	Non-REIT	31/12/24	1,091.18	2,043.09	51.70%	51.80%		65.21%	34.44%	0.35%
Nyfosa	Diversified	Non-REIT	31/12/24	1,874.55	3,439.81	50.50%	50.70%		67.27%	27.81%	4.92%
Pandox	Lodging/Resorts	Non-REIT	31/12/24	3,268.83	6,325.08	45.90%	45.90%		64.06%	35.94%	
Platzer Fastigheter Holding	Industrial/Office Mixed	Non-REIT	31/12/24	1,352.42	2,572.91	53.00%	53.00%		36.02%	63.98%	
Sagax AB	Industrial/Office Mixed	Non-REIT	31/12/24	3,037.73	5,754.46	41.00%	42.00%		29.93%	50.31%	19.76%
SBB AB	Diversified	Non-REIT	31/12/24	4,670.00	4,862.48	60.00%	61.00%		58.05%	39.32%	2.63%
TAG Immobilien	Residential	Non-REIT	31/12/24	3,177.80	5,834.36	45.60%	47.60%			65.09%	34.91%
Vonovia	Residential	Non-REIT	31/12/24	40,496.60	78,343.10	46.70%	49.10%		36.86%	35.47%	27.66%
Wallenstam	Diversified	Non-REIT	31/12/24	1,661.35		47.00%	47.00%		53.65%	35.09%	11.26%
Wihlborgs Fastigheter	Diversified	Non-REIT	31/12/24	2,605.07	5,169.59	51.40%	51.40%		62.02%	8.58%	29.40%

Source: EPRA - LSEG Data

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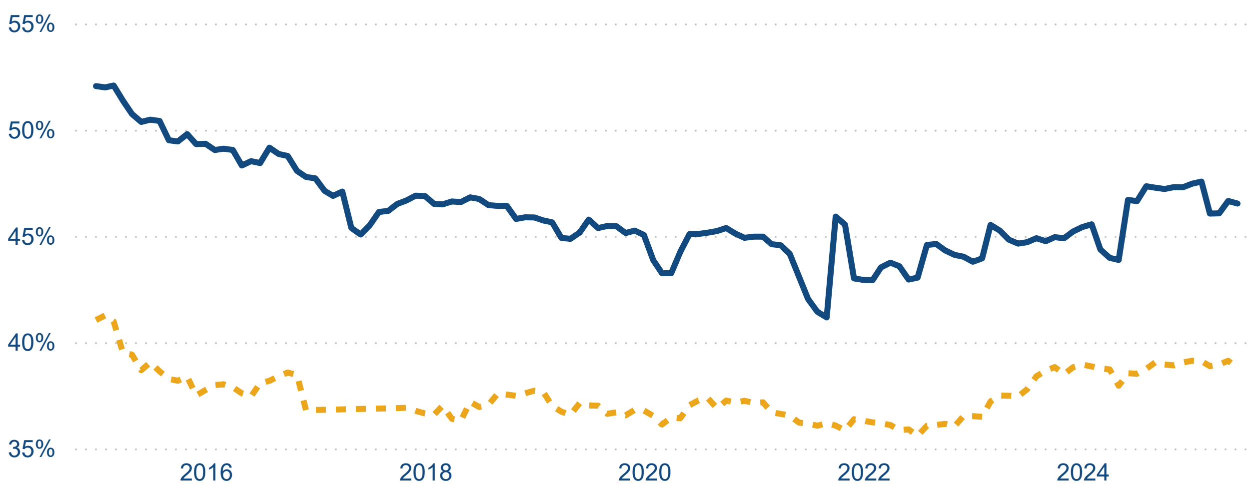
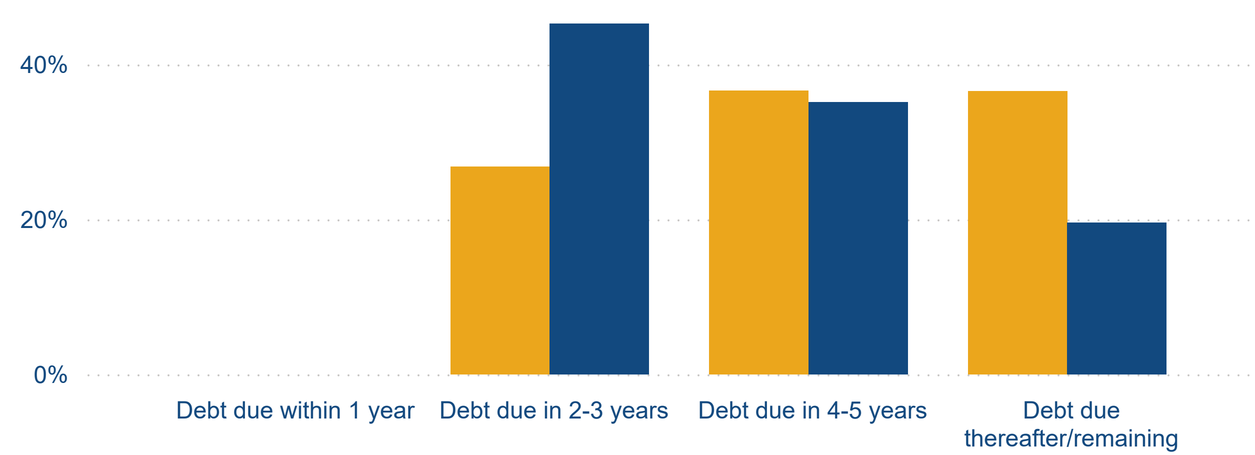
Sweden

June 2025
LTV Report

LTV



Debt Maturity Schedule



Source: EPRA - LSEG Data

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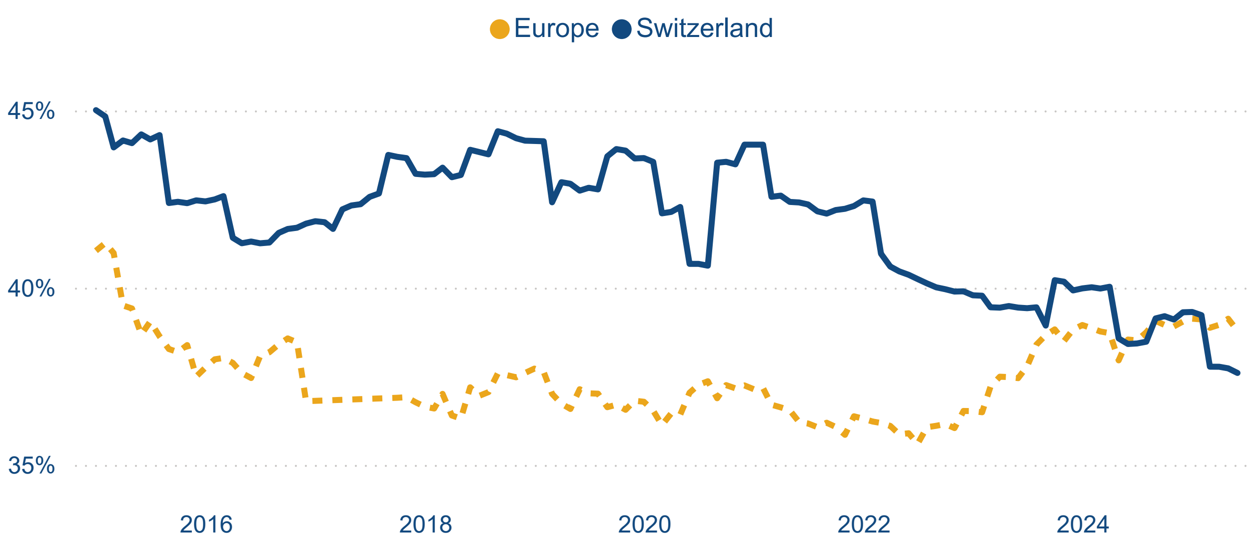
Switzerland

June 2025

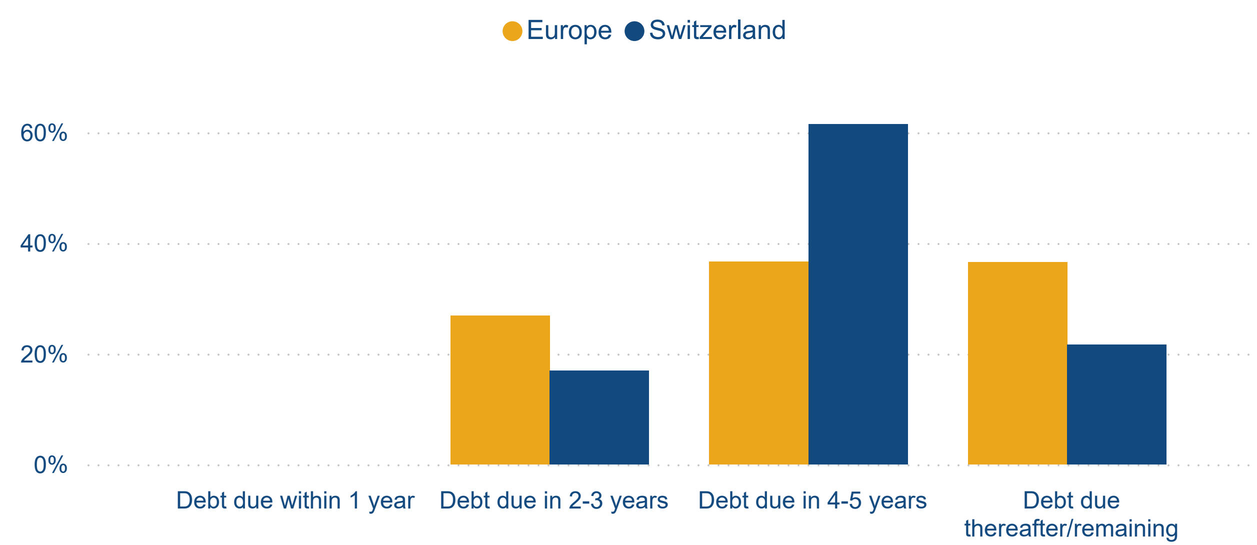
LTV Report

Company name	Sector	REIT	End of Fiscal Period Date	Net Debt EUR (000)	Investment Properties Fair Value EUR (000)	May-25	Apr-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%		23.69%	38.82%	37.50%
Intershop Holding N Ord Shs	Diversified	Non-REIT	31/12/23	533.99	1,676.17	32.80%	32.80%		44.25%	39.77%	15.98%
Mobimo	Diversified	Non-REIT	31/12/24	1,743.40	3,723.50	42.20%	42.20%		54.39%	36.79%	8.82%
Peach Property Group AG	Residential	Non-REIT	31/12/23	1,032.80	1,918.49	53.10%	53.10%			97.76%	2.24%
PSP Swiss Property	Diversified	Non-REIT	31/12/24	3,543.19	10,439.71	34.20%	34.70%			81.56%	18.44%
Swiss Prime Site	Diversified	Non-REIT	31/12/24			38.70%	38.70%				

LTV



Debt Maturity Schedule



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United Kingdom

June 2025
LTV Report

Company name	Sector	REIT	End of Fiscal Period Date	Net Debt EUR (000)	Investment Properties Fair Value EUR (000)	May-25	Apr-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	37.00%	37.00%		36.07%	63.93%	
AEW UK REIT	Diversified	REIT	31/03/24	56.67	211.74	26.21%	26.21%			100.00%	
Assura	Health Care	REIT	31/03/24	1,426.40	3,167.53	45.00%	45.00%			46.26%	53.74%
Big Yellow Group	Self Storage	REIT	31/03/25	479.56	3,574.06	13.00%	15.00%				
British Land	Diversified	REIT	31/03/25	3,189.80	7,320.67	40.70%	40.50%				
CLS Holdings Plc	Office	REIT	31/12/24	1,188.37	2,025.94	53.50%	53.50%		15.81%	52.25%	31.94%
Custodian REIT	Industrial/Office Mixed	REIT	31/03/24	198.92	676.15	29.20%	29.20%				
Derwent London	Office	REIT	31/12/24	1,791.74	5,643.50	29.90%	29.90%		40.94%	11.88%	47.18%
Empiric Student Property	Residential	REIT	31/12/24	357.70	1,359.37	27.20%	27.20%			55.06%	44.94%
Grainger	Residential	Non-REIT	30/09/24	1,809.29	3,598.65	40.90%	39.10%		4.71%	73.32%	21.97%
Great Portland Estates	Office	REIT	31/03/25	1,094.88	2,932.45	30.80%	32.60%		26.58%	23.69%	49.74%
Hammerson	Retail	REIT	31/12/24	946.93	1,796.94	31.90%	31.90%		8.78%	56.07%	35.15%
Helical Bar	Office	REIT	31/03/25	118.28	445.86	20.90%	39.50%				
Landsec	Diversified	REIT	31/03/25	5,391.98	11,982.96	41.00%	35.00%				
Life Science REIT	Specialty	REIT	31/12/24	140.99	465.51	32.50%	32.50%				
LondonMetric Property	Diversified	REIT	31/03/25	2,411.04	7,623.88	33.20%	33.20%				
NewRiver REIT	Retail	REIT	31/03/25	279.99	711.91	25.80%	25.80%			100.00%	
Picton Property	Industrial/Office Mixed	REIT	31/03/25	210.06	836.79	24.50%	28.00%			3.36%	96.64%
PPHE Hotel Group	Lodging/Resorts	Non-REIT	31/12/24	1,273.79		33.50%	33.50%		33.92%	24.37%	41.71%
Primary Health Properties	Health Care	REIT	31/12/24	1,616.64	3,323.31	48.10%	48.10%			56.94%	43.06%
PRS REIT	Residential	REIT	30/06/24	475.65	1,345.08	35.10%	35.10%			11.59%	88.41%
Regional REIT	Office	REIT	31/12/23	324.26	734.07	44.80%	44.80%				
Residential Secure Income PLC	Residential	REIT	30/09/24	243.86	407.50	54.00%	54.00%		1.97%	5.86%	92.16%
Safestore Holdings	Self Storage	REIT				25.10%	25.10%				
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	31/12/24	285.20	754.90	37.70%	37.70%			15.75%	84.25%

Source: EPRA - LSEG Data

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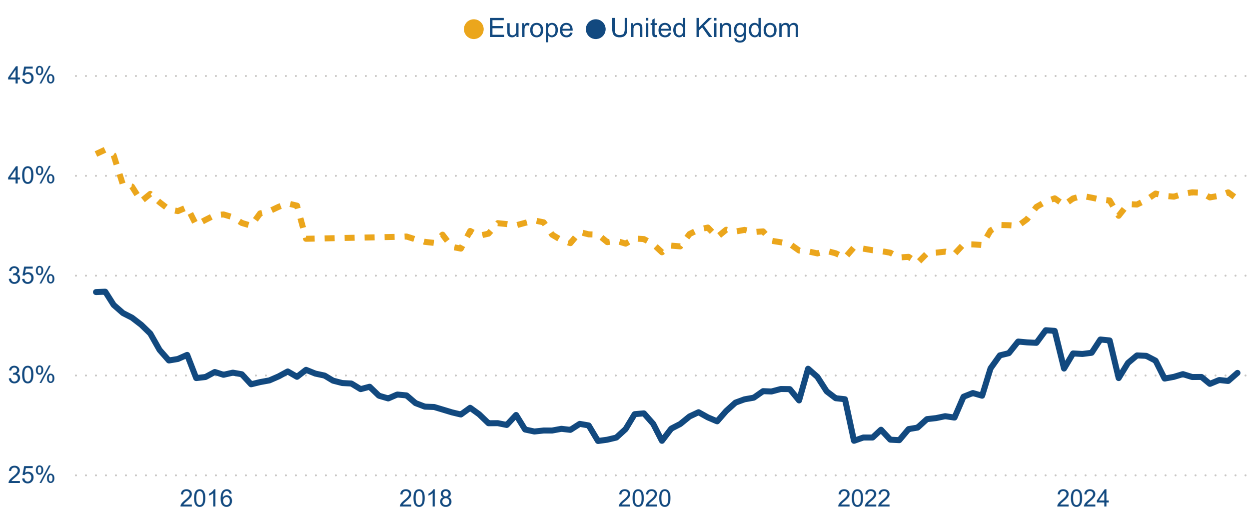
United Kingdom

June 2025

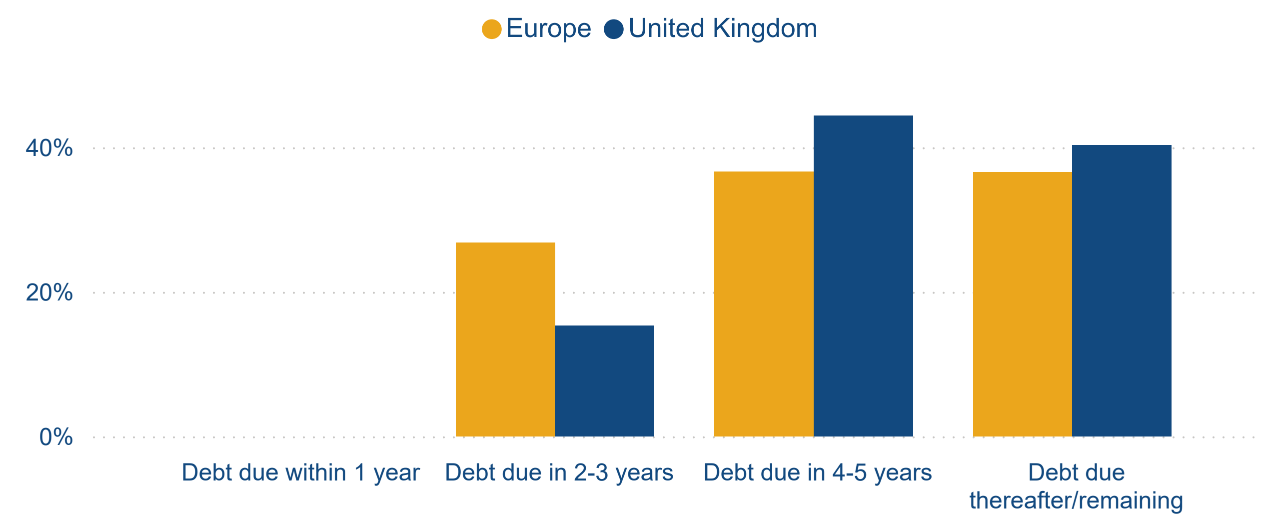
LTV Report

Company name	Sector	REIT	End of Fiscal Period Date	Net Debt EUR (000)	Investment Properties Fair Value EUR (000)	May-25	Apr-25	ebt due within 1 year	Debt due in 2-3 years	Debt due in 4-5 years	Debt due thereafter/ remaining
SEGRO	Industrial	REIT	31/12/24	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	34.60%	34.60%		100.00%		
Supermarket Income REIT	Retail	REIT	30/06/24	773.51	2,086.62	40.40%	40.40%				
Target Healthcare REIT	Health Care	REIT	30/06/24	238.12	981.32	24.60%	24.60%				
Tritax Big Box REIT	Industrial	REIT	31/12/24	2,263.27	7,165.28	30.10%	30.10%		21.26%	41.12%	37.61%
Unite Group	Residential	REIT	31/12/24	1,297.13	5,496.80	24.40%	24.40%				
Urban Logistics REIT	Industrial	REIT	31/03/24	391.58	1,293.06	29.30%	29.30%		23.76%	26.34%	49.90%
Warehouse REIT PLC	Industrial	REIT	31/03/24	334.18	813.25	33.10%	33.10%		5.97%	94.03%	
Workspace Group	Office	REIT	31/03/24	1,035.53	2,816.90	35.00%	35.00%		31.90%	60.54%	7.57%

LTV



Debt Maturity Schedule



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Other Countries

June 2025
LTV Report

Company name	Sector	REIT	End of Fiscal Period Date	Net Debt EUR (000)	Investment Properties Fair Value EUR (000)	May-25	Apr-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	37.60%	38.27%				
Finland											
Citycon Oyj	Retail	Non-REIT	31/12/24	1,779.20	3,627.80	46.90%	47.30%		40.24%	39.04%	20.72%
Kojamo	Residential	Non-REIT	31/12/24	3,469.40	7,960.00	45.40%	43.90%				
Ireland											
Irish Residential Properties	Residential	REIT	31/12/24	558.84	1,228.24	44.40%	44.40%		63.74%	8.65%	27.61%
Italy											
Immobiliare Grande Distribuzione	Retail	REIT	31/12/24	806.65	1,671.83	46.40%	46.40%				
Norway											
Entra	Office	Non-REIT	31/12/24	2,675.63	5,139.05	52.80%	52.80%		65.88%	34.12%	
Public Property Invest	Specialty	Non-REIT	31/12/24	427.64	924.62	49.00%	46.70%		3.94%	34.22%	61.84%
Spain											
Inmobiliaria Colonial	Office	REIT	31/12/24	4,421.33	11,314.73	43.70%	43.70%		33.74%	66.26%	
Merlin Properties	Diversified	REIT	31/12/24	3,365.40	10,865.48	28.50%	31.70%		4.76%	48.11%	47.12%

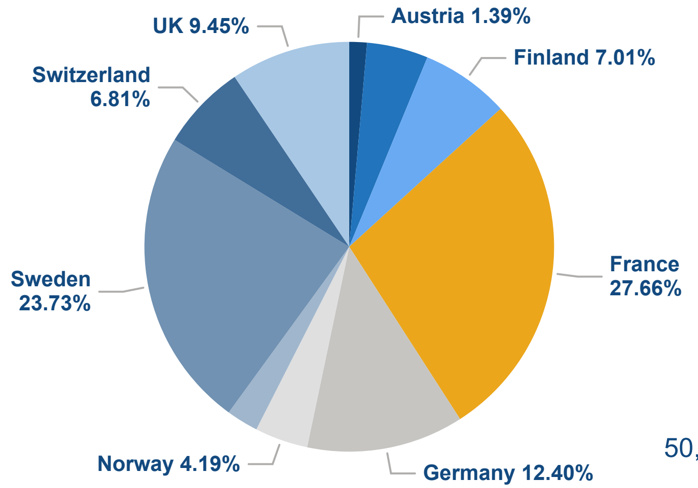
Source: EPRA - LSEG Data

June 2025

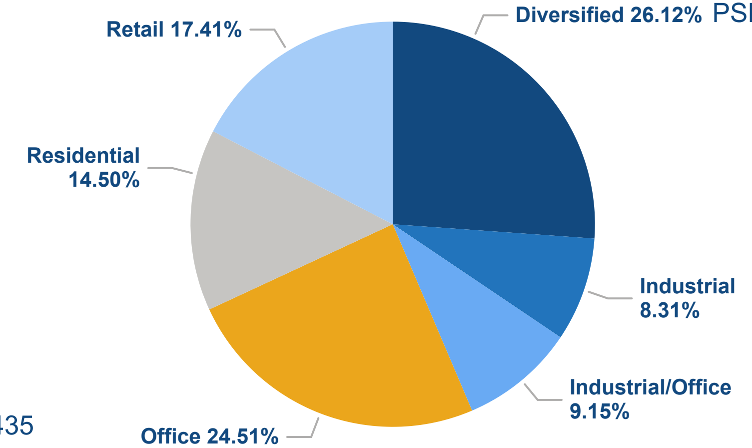
LTV Report

From 2013 until May-25, the constituents of the FTSE EPRA Nareit Developed Europe Index issued a total amount of EUR 50,435 million green bonds.

In May-25 5 constituents of the FTSE EPRA Nareit Developed Europe Index issued a green bond

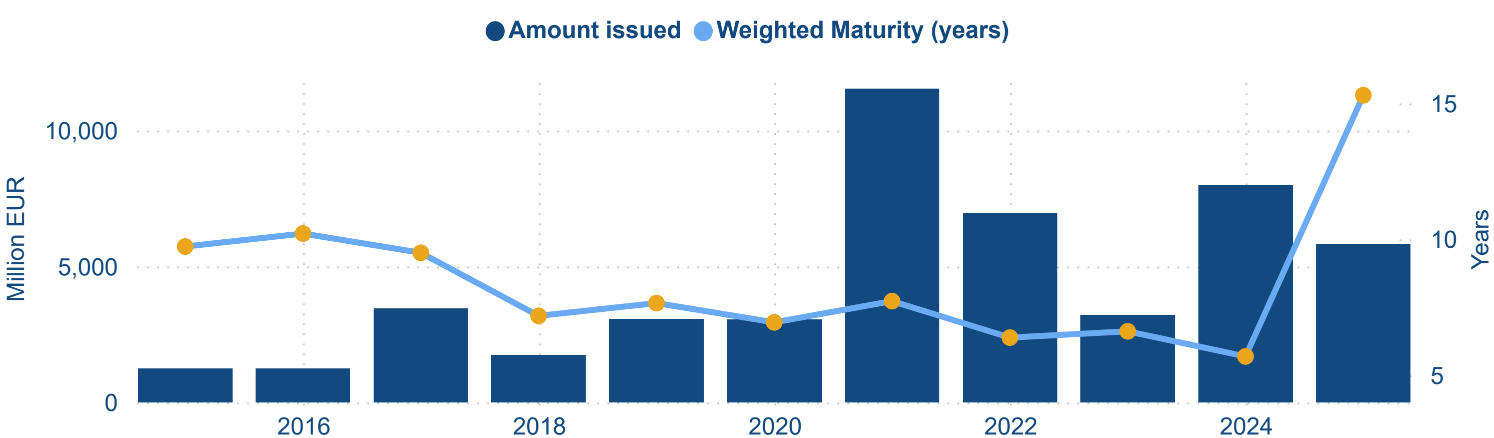


50,435

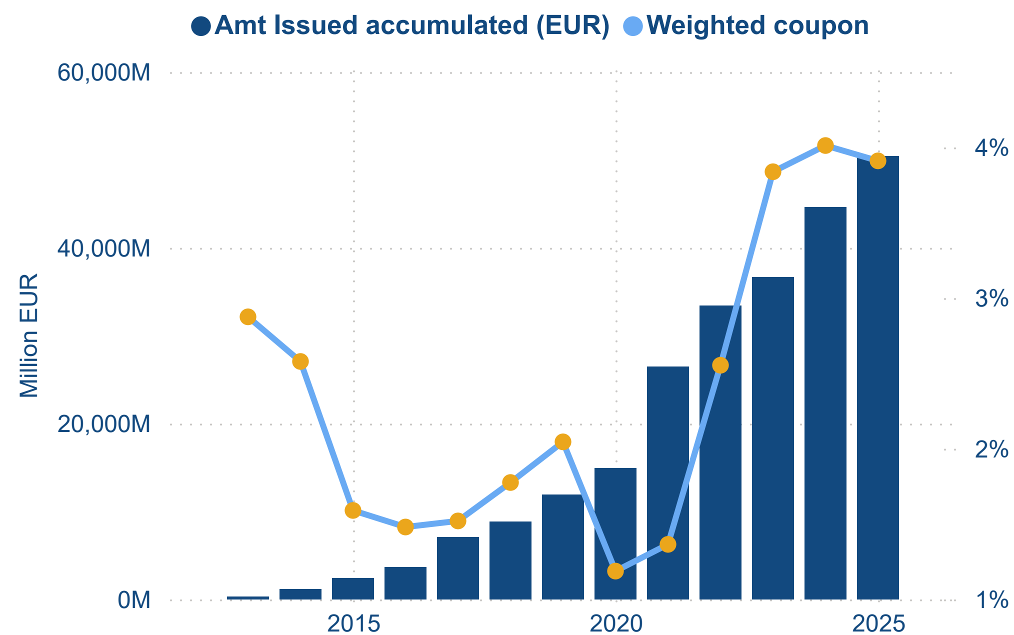


Green Bonds Issues

Company	Description	Amount (000' EUR)
Entra ASA	ENTRAN Float 5/21/31	43,494.95
Hufvudstaden AB	HUFVUD Float 6/9/28	45,903.65
ICADE	ICADFP 4.375 35	500,000.00
Intea Fastigheter AB	IBTFAS Float 6/5/30	45,903.65
PSP Swiss Property AG	PSPNSW 0.95 31	107,150.00



Source: EPRA - Bloomberg



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

June 2025
LTV Report

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

Source: EPRA - Bloomberg

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