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REAL ESTATE ASSOCIATION

EPRA RESEARCH

EPRA Loan to Value

Monthly Report

November 2026

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Debt Profile Summary

November 2026
LTV Report

Weighted average LTV of the European Index is: 40.78% (40.85% last month).

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

Latest Bond Issues

(Green bonds issued can be found on page 29)

Company	Description	Amount (000' EUR)
Allreal Holding AG	ALLNSW 1.495 33	109,060.00
Entra ASA	ENTRAN 5.4 27	33,425.00
Grand City Properties SA	GYCGR Float 10/13/28	500,000.00
Hufvudstaden AB	HUFVUD 3.32 28	45,140.00
Investis Holding SA	IRENSW 0.4 26	27,195.00
Mercialys SA	MERYFP 5.25 33	300,000.00
Platzer Fastigheter Holding AB	PLAZB 3.925 28	26,964.00

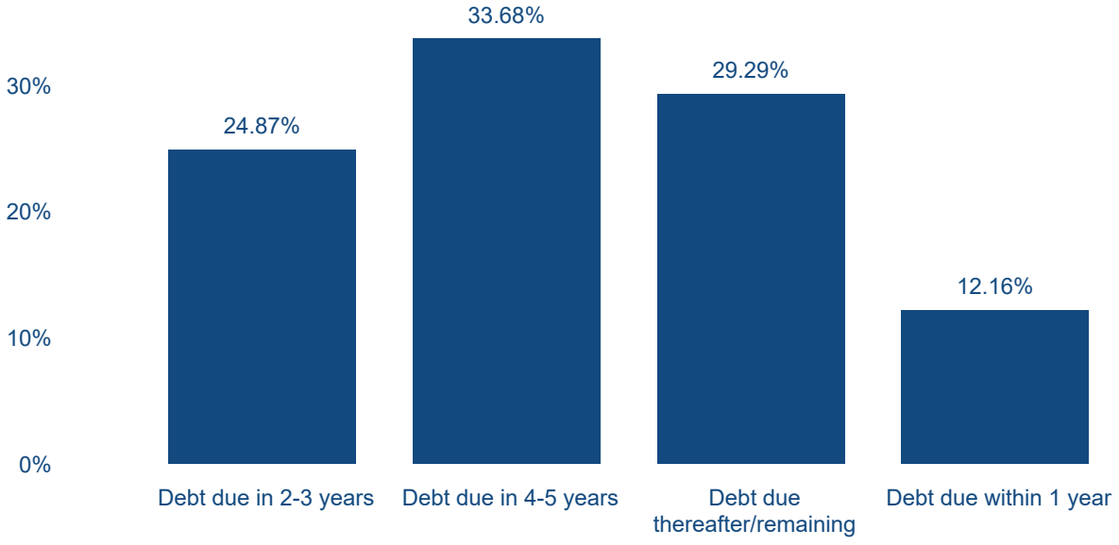
Capital Raised (EUR Bn)

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
22.18	33.67	25.99	21.44	20.89	35.22	14.20	10.12	26.24	29.68	26.00

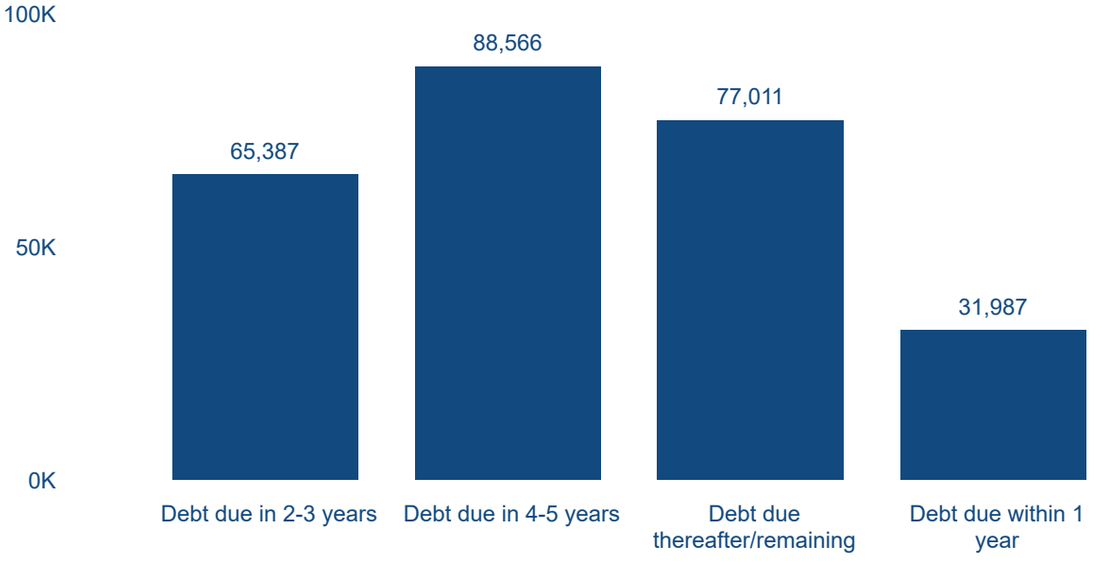
Latest Equity Issues

Company	Description	Amount (000' EUR)
Eurocommercial Properties N.V.	Ordinary Shares	128,440
Land Securities	Ordinary Shares	576,970

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

*Now EPRA LTV
**New constituent

November 2026
LTV Report

Report Date	Name	Country	Report	Report end date	Latest LTV	Change	Previous Report	Previous LTV
09/10/26	Atrium Ljungberg AB	SWED	Q3 2026	30/09/26	44.50%	0.70%	30/06/26	43.80%
15/10/26	Entra ASA	NOR	Q3 2026	30/09/26	53.70%	0.60%	30/06/26	53.10%
15/10/26	NSI N.V.	NL	Q3 2026	30/09/26	36.60%	-1.30%	30/06/26	37.90%
15/10/26	Wallenstam	SWED	Q3 2026	30/09/26	47.00%	-1.00%	30/06/26	48.00%
16/10/26	NP3	SWED	Q3 2026	30/09/26	51.70%	0.70%	30/06/26	51.00%
16/10/26	PlatzerFastigheterHolding	SWED	Q3 2026	30/09/26	50.00%	0.00%	30/06/26	50.00%
21/10/26	Corem Property Group (B)	SWED	Q3 2026	30/09/26	56.00%	0.00%	30/06/26	56.00%
21/10/26	Fabege	SWED	Q3 2026	30/09/26	43.00%	0.00%	30/06/26	43.00%
21/10/26	Heba Fastighets AB	SWED	Q3 2026	30/09/26	47.80%	0.20%	30/06/26	47.60%
21/10/26	Neobo Fastigheter	SWED	Q3 2026	30/09/26	50.00%	0.10%	30/06/26	49.90%
21/10/26	Nyfosa AB	SWED	Q3 2026	30/09/26	53.00%	0.30%	30/06/26	52.70%
21/10/26	Wihlborgs Fastigheter	SWED	H1 2026	30/06/26	54.10%	-0.30%	30/06/26	54.40%
22/10/26	Castellum	SWED	Q3 2026	30/09/26	51.70%	0.50%	30/06/26	51.20%
22/10/26	FastPartner	SWED	Q3 2026	30/09/26	46.60%	0.10%	30/06/26	46.50%
22/10/26	Intea Fastigheter AB	SWED	Q3 2026	30/09/26	47.70%	0.10%	30/06/26	47.60%
22/10/26	Logistea AB Class B	SWED	Q3 2026	30/09/26	51.90%	1.88%	30/06/26	50.02%
22/10/26	Pandox AB	SWED	Q3 2026	30/09/26	52.40%	0.10%	30/06/26	52.30%
22/10/26	Sagax AB	SWED	Q3 2026	30/09/26	44.00%	0.00%	30/06/26	44.00%
22/10/26	Swedish Logistic Property B	SWED	Q3 2026	30/09/26	49.10%	0.40%	30/06/26	48.70%
23/10/26	Catena AB	SWED	Q3 2026	30/09/26	43.20%	-1.30%	30/06/26	44.50%
23/10/26	Dios Fastigheter	SWED	Q3 2026	30/09/26	52.00%	-0.60%	30/06/26	52.60%
23/10/26	Fast Balder	SWED	Q3 2026	30/09/26	50.20%	-0.20%	30/06/26	50.40%
23/10/26	XioR Student Housing	BE	Q3 2026	30/09/26	51.52%	0.96%	30/06/26	50.56%
27/10/26	Public Property Invest	NOR	Q3 2026	30/09/26	54.30%	0.60%	30/06/26	53.70%
29/10/26	Montea	BE	Q3 2026	30/09/26	42.60%	0.20%	30/06/26	42.40%

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Debt Offerings 2026

November 2026
LTV Report

Company	Description	Issue Date	Maturity Date	Currency	Gross Amount Offered (EUR 000)
Entra ASA	ENTRAN 5.4 27	20/10/26	22/01/27	NOK	33,425
Allreal Holding AG	ALLNSW 1.495 33	23/10/26	21/11/33	CHF	109,060
Mercialys SA	MERYFP 5.25 33	27/10/26	03/01/33	EUR	300,000

Source: EPRA

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Castellum AB	CASTSS 3.75 29	26/08/26	03/09/29	EUR	300,000
Dios Fastigheter AB	DIOSSS Float 9/7/29	26/08/26	07/09/29	SEK	44,975
Intershop Holding AG	ISHZ 0.5 26	26/08/26	27/11/26	CHF	53,380
Platzer Fastigheter Holding AB	PLAZB Float 9/8/31	26/08/26	08/09/31	SEK	17,990
Fabege AB	FABGSS Float 9/8/31	27/08/26	08/09/31	SEK	53,970
Investis Holding SA	IRENSW 0.35 26	28/08/26	30/10/26	CHF	26,628
Investis Holding SA	IRENSW 0.95 29	28/08/26	19/02/29	CHF	106,640
Hammerson PLC	HMSOLN 5.875 33	01/09/26	08/06/33	GBP	291,125
Fastighets AB Balder	BALDER Float 9/10/29	02/09/26	10/09/29	SEK	44,480
Sagax AB	SAGAX 3.5 30	02/09/26	11/01/30	SEK	66,653
Sagax AB	SAGAX 3.875 31	02/09/26	11/09/31	SEK	88,870
Sagax AB	SAGAX Float 9/11/28	02/09/26	11/09/28	SEK	66,653
Sagax AB	SAGAX Float 9/11/31	02/09/26	11/09/31	SEK	44,435
Klepierre SA	LIFP 4.66 36	03/09/26	14/09/36	HKD	60,665
Wihlborgs Fastigheter AB	WIHLSS 3.753 28	04/09/26	11/09/28	SEK	44,435
Wihlborgs Fastigheter AB	WIHLSS Float 9/11/28	04/09/26	11/09/28	SEK	44,435
Entra ASA	ENTRAN 4.98 26	07/09/26	10/12/26	NOK	74,240
Cibus Real Estate AB publ	CIBNRE Float 1/11/31	09/09/26	11/01/31	SEK	61,929
Investis Holding SA	IRENSW 0.45 27	16/09/26	29/01/27	CHF	52,805
Wallenstam AB	WALLB 3.59 28	21/09/26	28/09/28	SEK	26,502
FastPartner AB	FPARSS 5.043 29	22/09/26	29/09/29	SEK	17,618
Grand City Properties SA	GYCGR Float 10/13/28	07/10/26	13/10/28	EUR	500,000
Hufvudstaden AB	HUFVUD 3.32 28	15/10/26	27/10/28	SEK	45,140
Investis Holding SA	IRENSW 0.4 26	16/10/26	30/11/26	CHF	27,195
Platzer Fastigheter Holding AB	PLAZB 3.925 28	16/10/26	23/10/28	SEK	26,964

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Aroundtown SA	ARNDTN 1.9406 34	24/06/26	09/01/34	CHF	195,012
CA Immobilien	CAIAV 3.5 29	24/06/26	07/07/29	EUR	300,000
Fabege AB	FABGSS Float 7/1/31	24/06/26	01/07/31	SEK	31,532
Allreal	ALLNSW 1.255 34	25/06/26	21/07/34	CHF	113,757
Vonovia SE	ANNGR 3.5 31	29/06/26	06/07/31	EUR	900,000
Vonovia SE	ANNGR 4 35	29/06/26	06/01/35	EUR	600,000
Vonovia SE	ANNGR 4.375 38	29/06/26	06/07/38	EUR	500,000
Aroundtown SA	ARNDTN 3.625 31	07/07/26	14/07/31	EUR	850,000
Ascencio	ASCNCO 4.714 30	09/07/26	16/07/31	EUR	13,900
Ascencio	ASCNCO 4.871 31	09/07/26	16/07/31	EUR	19,000
Covivio	COVFP 4.125 33	22/07/26	29/07/33	EUR	500,000
Intershop Holding AG	ISHZ 0.4 26	11/08/26	30/11/26	CHF	21,302
Mobimo Holding AG	MOBNSW 0.995 29	11/08/26	09/11/29	CHF	106,510
Intershop Holding AG	ISHZ 0.4 26	13/08/26	20/11/26	CHF	21,406
Entra ASA	ENTRAN 4.92 26	17/08/26	20/11/26	NOK	91,600
Hiag Immobilien Holding AG	HIAGSW 1.3 32	18/08/26	15/09/32	CHF	106,510
Intea Fastigheter AB	IBTFAS Float 8/26/31	19/08/26	26/08/31	SEK	26,994
Atrium Ljungberg AB	ATRLJB 3.525 29	20/08/26	28/11/29	SEK	26,934
Atrium Ljungberg AB	ATRLJB 3.918 31	20/08/26	28/08/31	SEK	13,467
Atrium Ljungberg AB	ATRLJB Float 8/28/28	20/08/26	28/08/28	SEK	67,335
Atrium Ljungberg AB	ATRLJB Float 8/28/31	20/08/26	28/08/31	SEK	44,890
Fabege AB	FABGSS Float 6/2/28	24/08/26	02/06/28	SEK	35,912
Klepierre SA	LIFP 3.875 34	25/08/26	01/09/34	EUR	500,000
Sveafastigheter AB	SVEFAS 4.5 32	25/08/26	02/03/32	EUR	350,000

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LTV Report

Company	Description	Issue Date	Maturity Date	Currency	Gross Amount Offered (EUR 000)
Fastighets AB Balder	BALDER Float 11/27/29	27/05/26	27/11/29	SEK	46,270
Platzer Fastigheter AB	PLAZB Float 5/27/31	27/05/26	27/05/31	SEK	18,508
Atrium Ljungberg AB	ATRLJB Float 5/28/31	28/05/26	28/05/31	SEK	27,840
Dios Fastigheter AB	DIOSSS 3.973 29	28/05/26	28/05/29	SEK	18,560
Dios Fastigheter AB	DIOSSS Float 5/28/29	28/05/26	28/05/29	SEK	37,120
Hammerson PLC	HMSOLN 3.88 31	01/06/26	08/06/31	EUR	350,000
Gecina SA	GFCFP 3.25 31	03/06/26	03/06/31	EUR	500,000
Fabege AB	FABGSS 3.548 30	04/06/26	04/06/30	SEK	23,200
Fabege AB	FABGSS Float 6/4/30	04/06/26	04/06/30	SEK	92,800
Intershop Holding AG	ISHZ 1.021 28	05/06/26	29/06/28	CHF	21,672
NP3 Fastigheter AB	NPFASS Float 6/21/29	05/06/26	21/06/29	SEK	46,480
PSP Swiss Property AG	PSPNSW 1.05 32	10/06/26	01/07/32	CHF	108,340
Sirius Real Estate	Senior Unsecured 1.75 28	11/06/26	24/11/28	EUR	35,100
Sirius Real Estate	SRELN 4 32	11/06/26	22/01/32	EUR	150,000
Intershop Holding AG	ISHZ 1.2175 31	12/06/26	12/06/31	CHF	137,050
Balder	BALDER Float 6/23/31	15/06/26	23/06/31	SEK	45,105
Atrium Ljungberg AB	ATRLJB Float 7/1/29	17/06/26	01/07/29	SEK	27,072
Intea Fastigheter	IBTFAS Float 7/1/28	17/06/26	01/07/28	SEK	72,192
Intea Fastigheter	IBTFAS Float 7/1/31	17/06/26	01/07/31	SEK	76,704
Entra ASA	ENTRAN 5.521 32	18/06/26	25/06/32	NOK	26,790
Entra ASA	ENTRAN Float 6/25/32	18/06/26	25/06/32	NOK	66,975
Intershop	ISHZ 0.4 26	22/06/26	31/08/26	CHF	16,254
Investis Holding SA	IRENSW 0.45 26	23/06/26	30/09/26	CHF	54,170
Vonovia SE	ANNGR 0 31	23/06/26	30/06/31	EUR	850,000

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Intershop Holding AG	ISHZ 0.2475 26	28/04/26	26/05/26	CHF	8,656
Wallenstam AB	WALLB Float 4/28/28	28/04/26	28/04/28	SEK	27,621
Platzer Fastigheter Holding AB	PLAZB Float 4/29/30	29/04/26	29/04/30	SEK	18,394
Wihlborgs Fastigheter AB	WIHLSS Float 4/29/30	29/04/26	29/04/30	SEK	45,985
ARGAN SA	ARGFP 3.779 29	30/04/26	30/10/29	EUR	500,000
Investis Holding SA	IRENSW 0.45 26	30/04/26	30/10/26	CHF	21,796
Wihlborgs Fastigheter AB	WIHLSS Float 4/30/29	30/04/26	30/04/29	SEK	46,115
Castellum AB	CASTSS Float 5/8/28	08/05/26	08/05/28	SEK	73,784
Castellum AB	CASTSS Float 5/8/29	08/05/26	08/05/29	SEK	138,345
Castellum AB	CASTSS Float 5/8/31	08/05/26	08/05/31	SEK	87,619
Catena AB	CATESS 3.57 29	08/05/26	08/05/29	SEK	92,540
Catena AB	CATESS Float 5/8/28	08/05/26	08/05/28	SEK	69,405
Catena AB	CATESS Float 5/8/29	08/05/26	08/05/29	SEK	46,270
Catena AB	CATESS Float 5/8/31	08/05/26	08/05/31	SEK	92,540
Hufvudstaden AB	HUFVUD 3.553 31	08/05/26	08/05/31	SEK	46,115
Hufvudstaden AB	HUFVUD Float 9/8/30	08/05/26	08/09/30	SEK	46,270
Stendorren Fastigheter AB	STEFBS Float PERP	18/05/26	01/01/00	SEK	36,544
Vonovia SE	ANNGR 6.375 38	18/05/26	18/05/38	GBP	461,000
Entra ASA	ENTRAN 4.9 26	20/05/26	20/08/26	NOK	92,800
Lumo Kodit Oyj	VVOYHT 4 30	20/05/26	20/05/30	EUR	300,000
Vonovia SE	ANNGR 6.385 33	20/05/26	20/05/33	AUD	184,620
Entra ASA	ENTRAN 5 26	22/05/26	22/10/26	NOK	28,830
Intershop Holding AG	ISHZ 0.3 26	26/05/26	29/06/26	CHF	17,517
Vonovia SE	ANNGR 3.72 31	26/05/26	26/05/31	SEK	92,320

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Aroundtown SA	ARNDTN 6 31	06/02/26	06/02/31	AUD	176,178
Aroundtown SA	ARNDTN 6.65 36	06/02/26	06/02/36	AUD	176,178
FastPartner AB	FPARSS Float 2/6/31	06/02/26	06/02/31	SEK	18,967
FastPartner AB	FPARSS Float 9/6/29	06/02/26	06/09/29	SEK	52,158
Intea Fastigheter AB	IBTFAS Float 2/6/29	06/02/26	06/02/29	SEK	56,900
Fastighets AB Balder	BALDER 3.625 31	18/02/26	25/08/31	EUR	500,000
Hiag Immobilien Holding AG	HIAGSW 1.34 33	18/02/26	18/02/33	CHF	109,124
Vonovia SE	ANNGR 2.94 36	18/02/26	18/02/36	JPY	54,813
Entra ASA	ENTRAN 4.56 26	20/02/26	20/05/26	NOK	44,500
Heba Fastighets AB	HEBAB Float 2/25/31	25/02/26	25/02/31	SEK	28,164
NP3 Fastigheter AB	NPFASS Float 8/25/30	25/02/26	25/08/30	SEK	37,552
Fastighets AB Balder	BALDER 3.453 31	26/02/26	26/02/31	SEK	93,560
Swiss Prime Site AG	SPSNSW 0.2225 08/27/26 Corp	27/02/26	27/08/26	CHF	150,680
Intea Fastigheter AB	IBTFAS Float 3/4/30	04/03/26	04/03/30	SEK	65,639
Swiss Prime Site AG	SPSNSW 0 32 Conv	05/03/26	05/03/32	CHF	383,495
Cibus Nordic Real Estate AB publ	CIBNRE 6.25 PERP	18/03/26		EUR	60,000
Nyfosa AB	NYFSS Float 10/7/29	07/04/26	07/10/29	SEK	45,600
Colonial SFL Socimi SA	COLSM 3.875 31	08/04/26	08/04/31	EUR	500,000
URW	URFP 3.875 04/21/2033	14/04/26	21/04/33	EUR	750,000
Vonovia SE	ANNGR Float 4/20/28	20/04/26	20/04/28	EUR	1,000,000
Vonovia SE	ANNGR Float 4/22/28	22/04/26	22/04/28	SEK	69,503
Atrium Ljungberg AB	ATRLJB Float 4/23/29	23/04/26	23/04/29	SEK	37,052
Fabege AB	FABGSS Float 4/23/29	23/04/26	23/04/29	SEK	46,315

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Fabege AB	FABGSS Float 11/28/28	16/01/26	28/11/28	SEK	79,401
VGP NV	VGPBB 4 32	16/01/26	16/01/32	EUR	600,000
Wihlborgs Fastigheter AB	WIHLSS Float 1/19/29	19/01/26	19/01/29	SEK	37,313
Cibus Nordic Real Estate AB	CIBNRE Float 1/20/30	20/01/26	20/01/30	EUR	85,000
Sveafastigheter AB	SVEFAS 4.375 31	20/01/26	20/01/31	EUR	300,000
Fastighets AB Balder	BALDER Float 1/21/31	21/01/26	21/01/31	SEK	65,721
Public Property Invest AS	PUPRIN 3.25 29	21/01/26	21/04/29	EUR	400,000
Public Property Invest AS	PUPRIN 4.125 33	21/01/26	21/04/33	EUR	500,000
Wallenstam AB	WALLB Float 1/21/28	21/01/26	21/01/28	SEK	28,166
Wihlborgs Fastigheter AB	WIHLSS Float 1/21/30	21/01/26	21/01/30	SEK	56,332
Atrium Ljungberg AB	ATRLJB Float 1/22/31	22/01/26	22/01/31	NOK	51,783
Fastighets AB Balder	BALDER Float 1/22/29	22/01/26	22/01/29	SEK	118,110
Hufvudstaden AB	HUFVUD 3.408 31	23/01/26	23/01/31	SEK	75,536
Vonovia SE	ANNGR 1.5516 34	23/01/26	23/10/34	CHF	161,846
Atrium Ljungberg AB	ATRLJB Float 1/26/29	26/01/26	26/01/29	SEK	33,001
Sagax AB	SAGAX 3.375 31	26/01/26	26/01/31	EUR	500,000
Mobimo Holding AG	MOBNSW 1.35 34	30/01/26	30/03/34	CHF	169,142
Aroundtown SA	ARNDTN 1.82 33	03/02/26	03/02/33	CHF	174,598
Aroundtown SA	ARNDTN PERP 5.125	03/02/26	01/01/00	EUR	750,000
Vonovia SE	ANNGR 3.57 31	05/02/26	05/02/31	SEK	47,417
Vonovia SE	ANNGR Float 2/5/29	05/02/26	05/02/29	SEK	47,417
Vonovia SE	ANNGR Float 2/5/31	05/02/26	05/02/31	SEK	47,417

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Right Offerings 2026

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Company	Description	Announcement Date	Completion Date	Currency	Gross Amount Offered (EUR 000)
URW	Ordinary Shares	13/01/26	13/01/26	EUR	204,310
Catena	Ordinary Shares	20/01/26	20/01/26	SEK	257,320
Sirius Real Estate	Ordinary Shares	16/02/26	16/02/26	GBP	88,570
Merlin Properties	Ordinary Shares	25/03/26	25/03/26	EUR	768,000
Sagax AB	Ordinary Shares	16/06/26	16/06/26	SEK	92,500
Unite Group	Secondary shares	18/06/26	18/06/26	GBP	214,990
Supermarket Income REIT	Ordinary Shares	15/07/26	15/07/26	GBP	100,000
Hammerson Plc	Ordinary Shares	30/07/26	30/07/26	GBP	220,570
Tritax Big Box REIT Plc	Ordinary Shares	05/08/26	05/08/26	GBP	408,030
Warehouses De Pauw	Ordinary Shares	29/09/26	29/09/26	EUR	399,640
Land Securities	Ordinary Shares	01/10/26	01/10/26	GBP	576,970
Eurocommercial Properties N.V.	Ordinary Shares	29/10/26	29/10/26	EUR	128,440

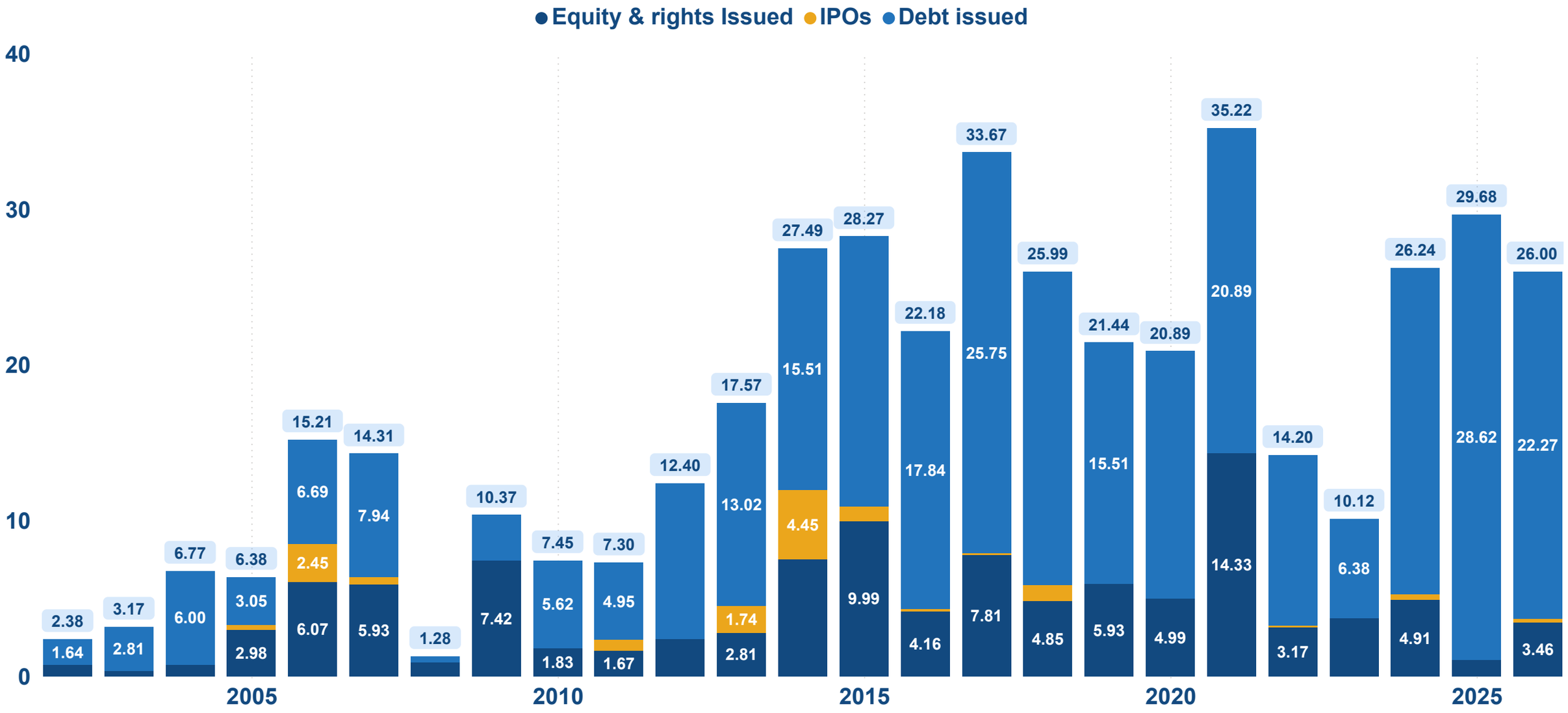
Source: EPRA

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Capital raised in EUR billion

November 2026
LTV Report



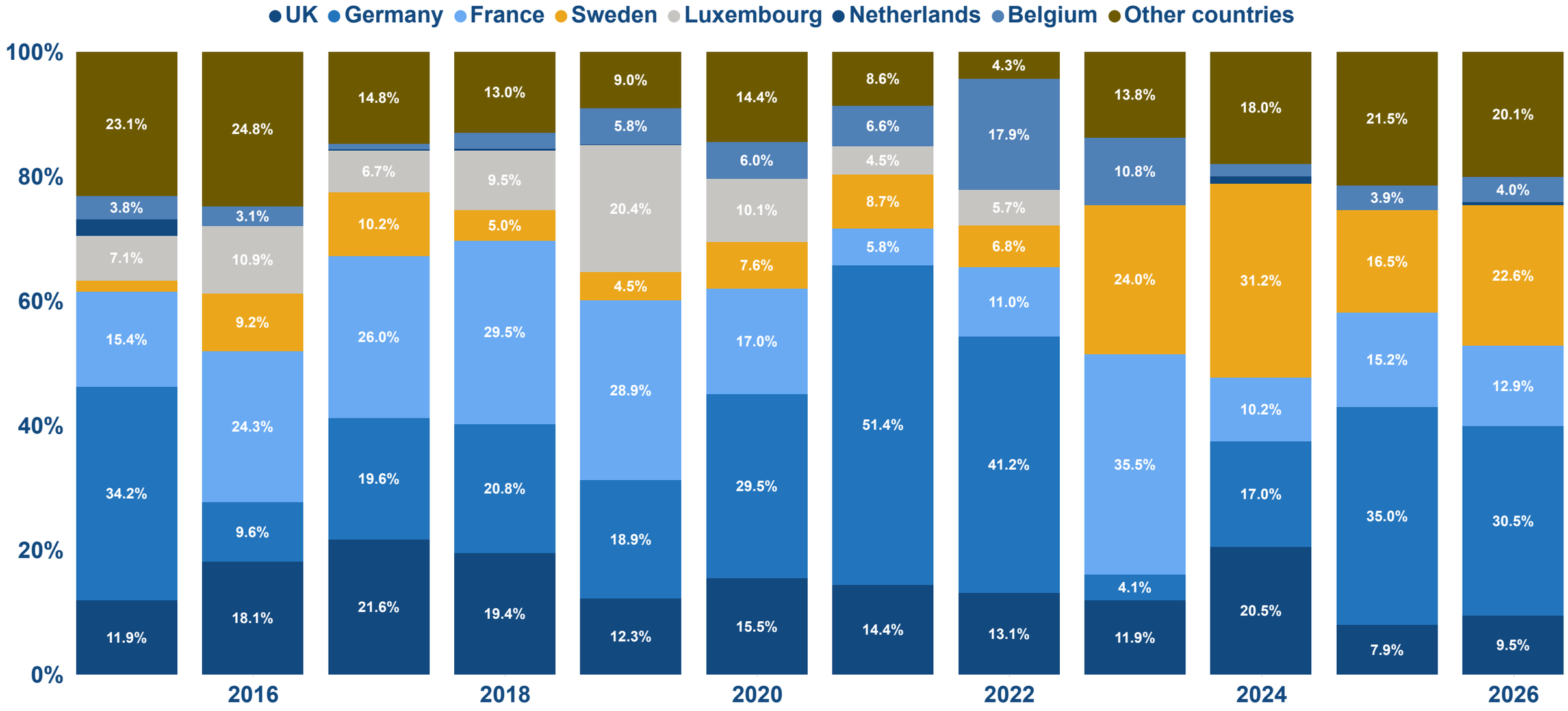
Source: EPRA

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Capital raised by country

November 2026
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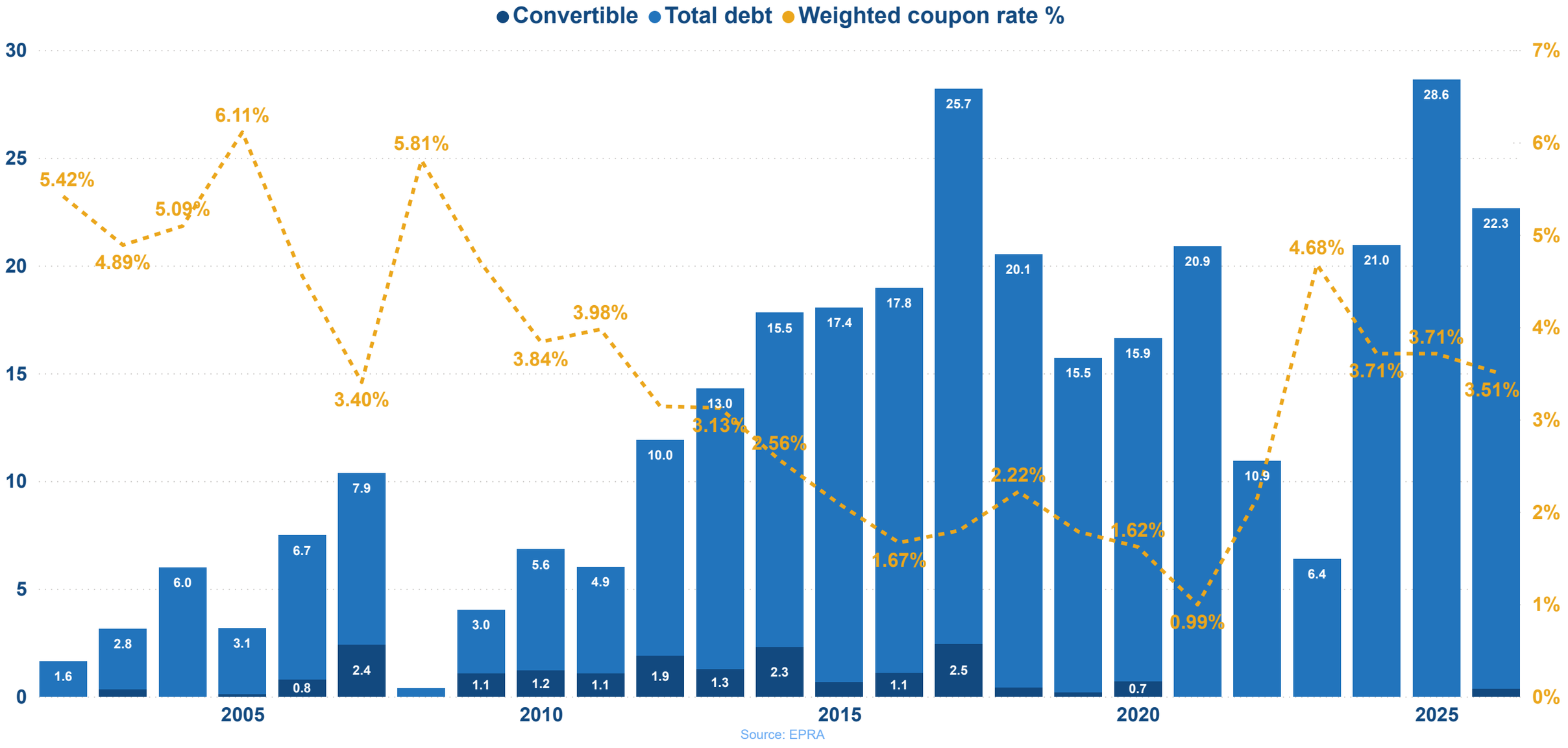
Source: EPRA

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Debt issued in EUR billion

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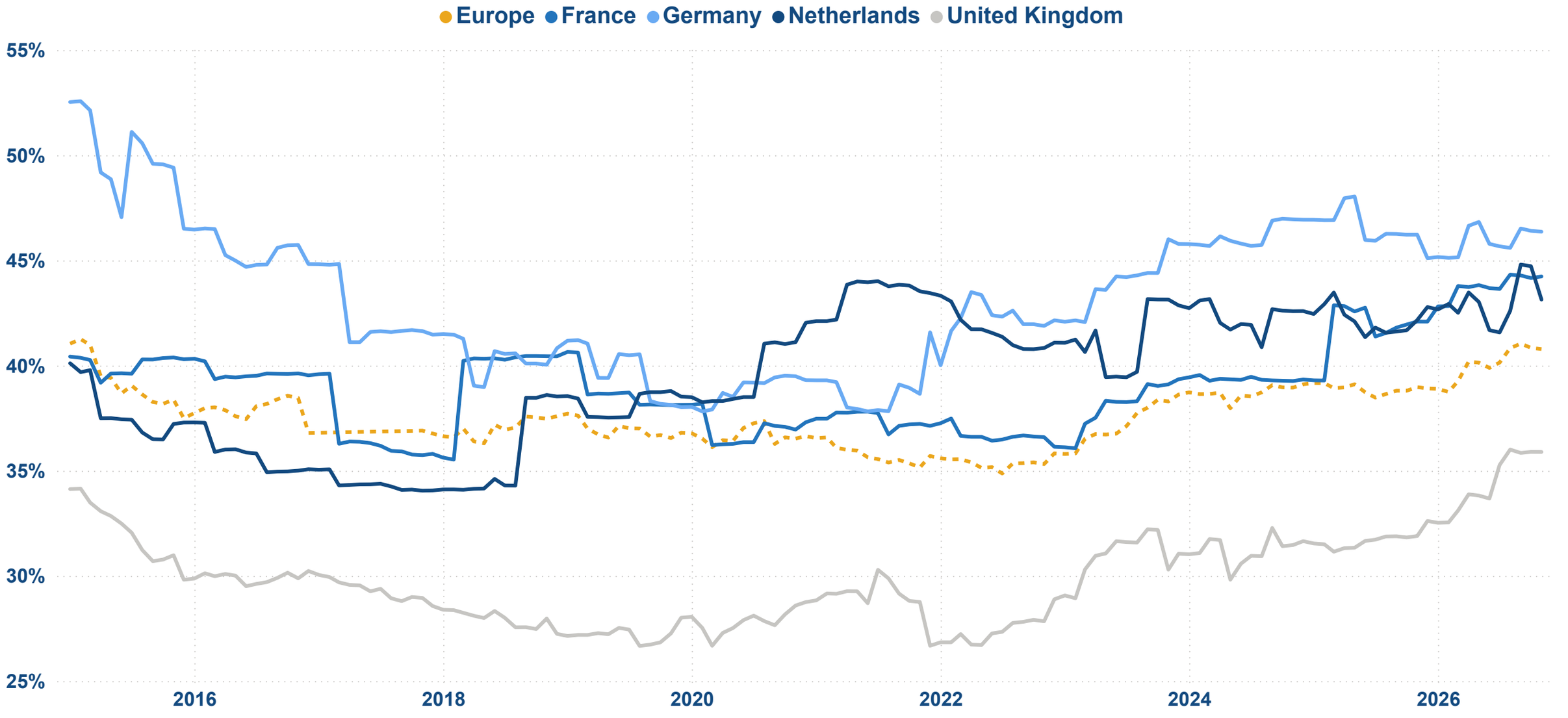
Source: EPRA

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Historical LTV - European Market

November 2026
LTV Report



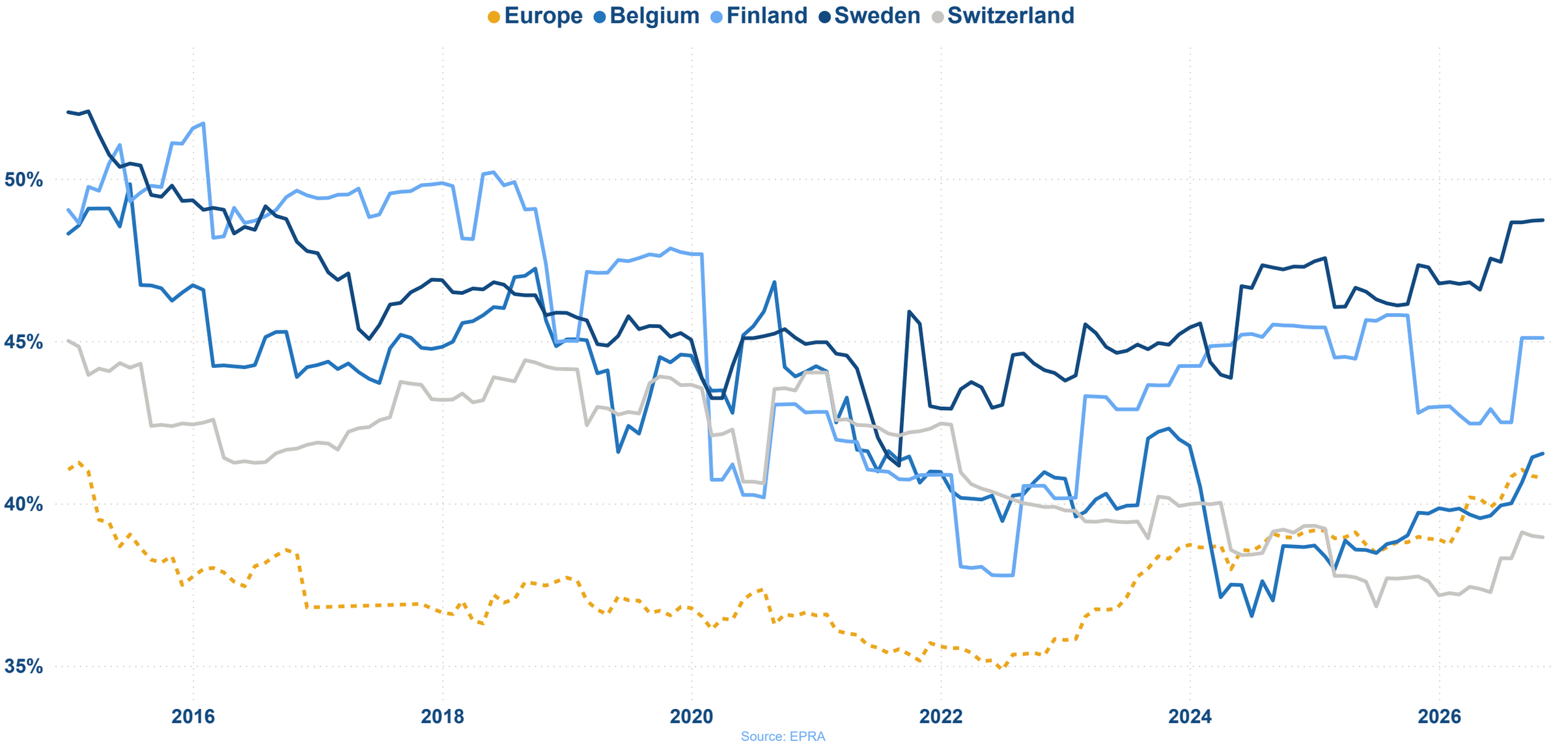
Source: EPRA

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Historical LTV - European Market

November 2026
LTV Report



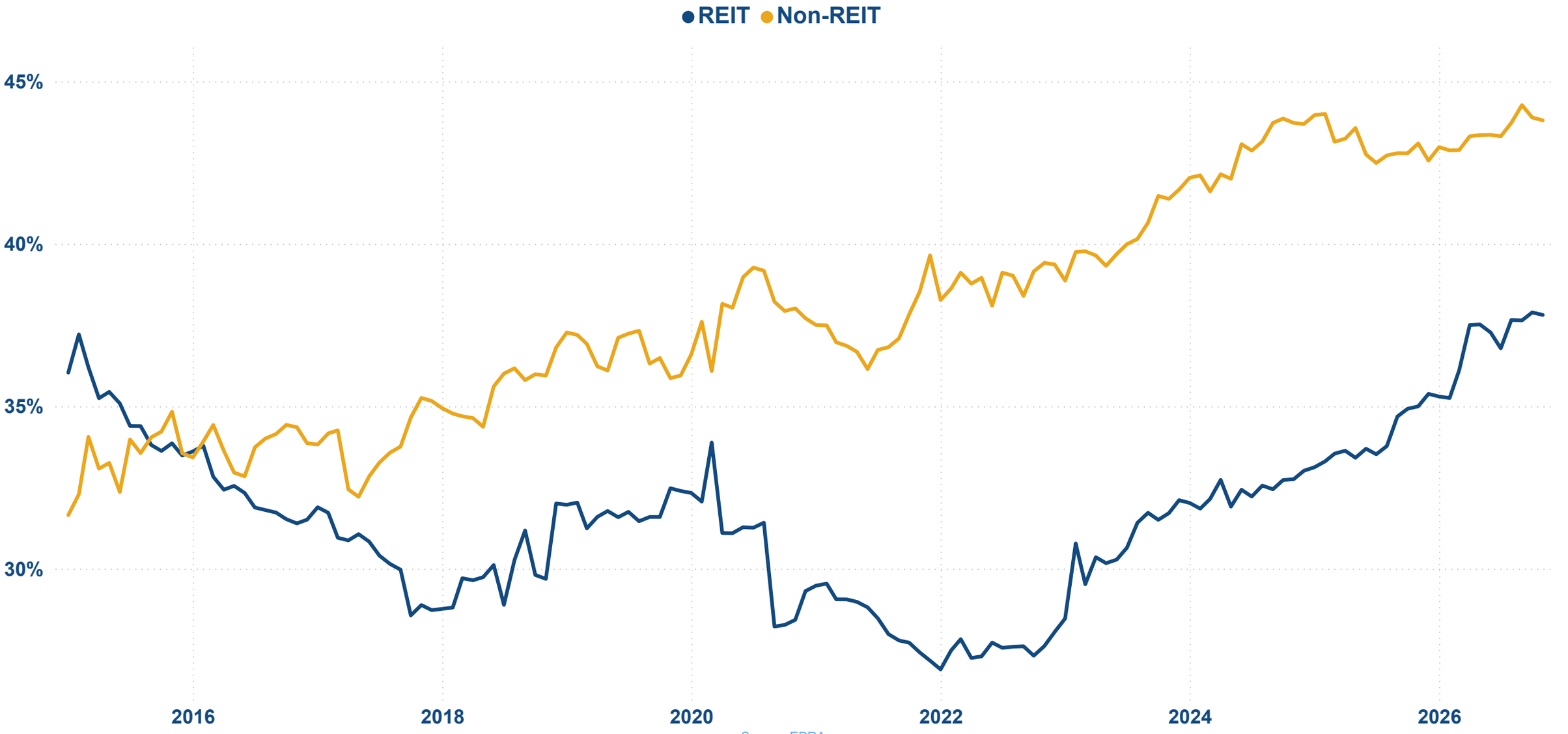
Source: EPRA

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Historical LTV - REIT vs Non-REIT

November 2026
LTV Report



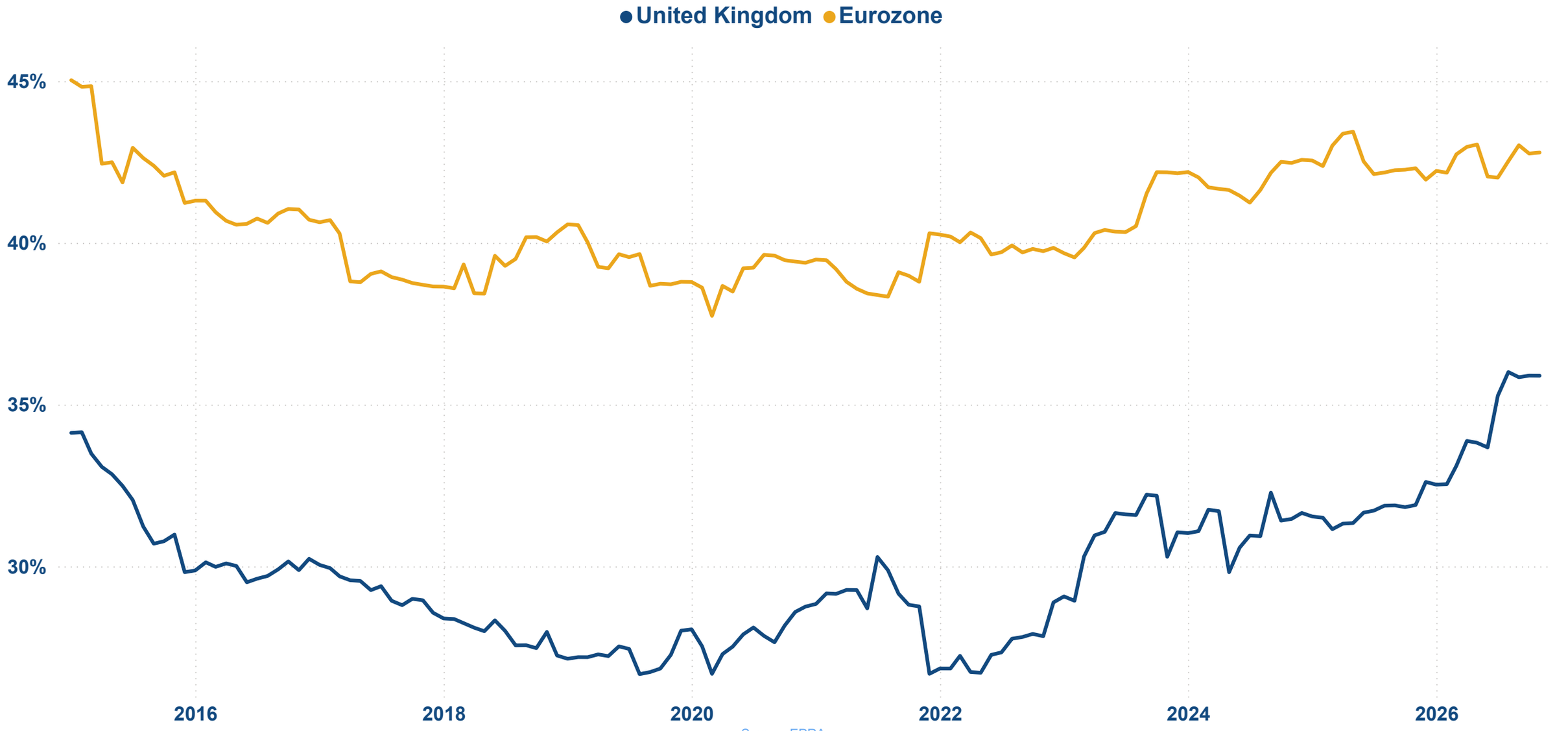
Source: EPRA

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Historical LTV - UK vs Continental Europe

November 2026
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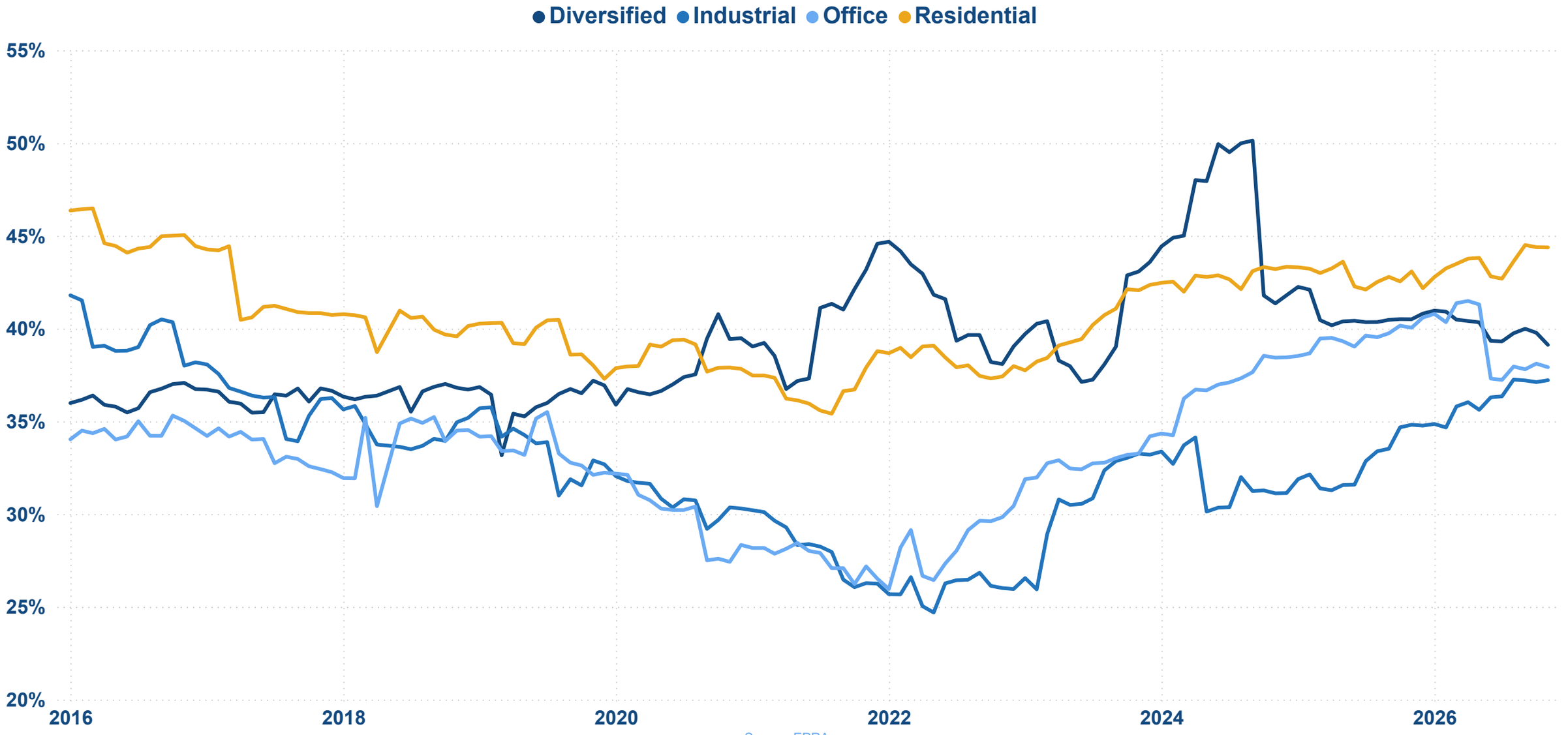
Source: EPRA

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Historical LTV - Sectors

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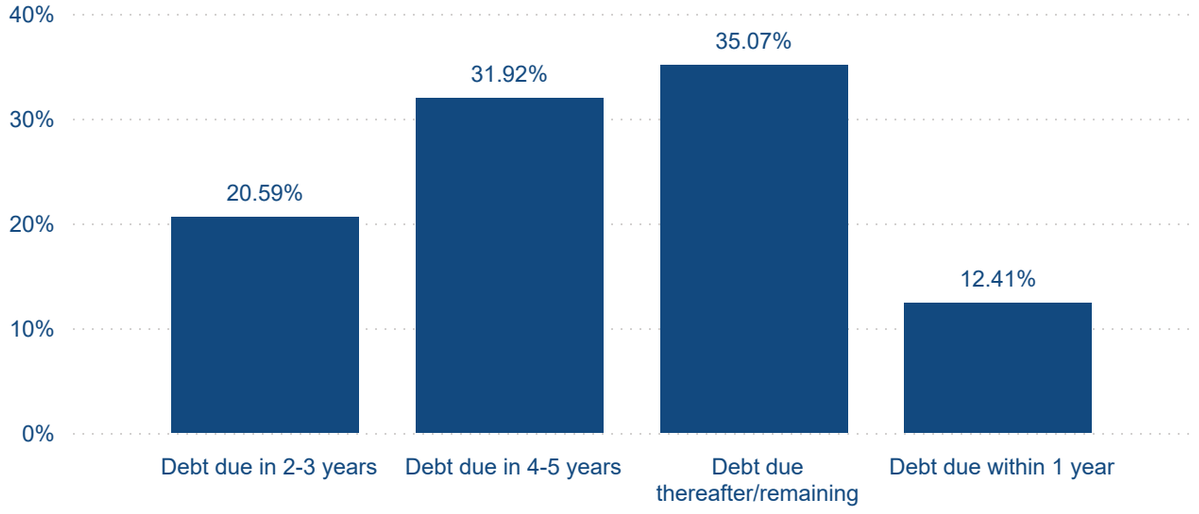
Debt Maturity Profiles

(constituents' average per maturity)

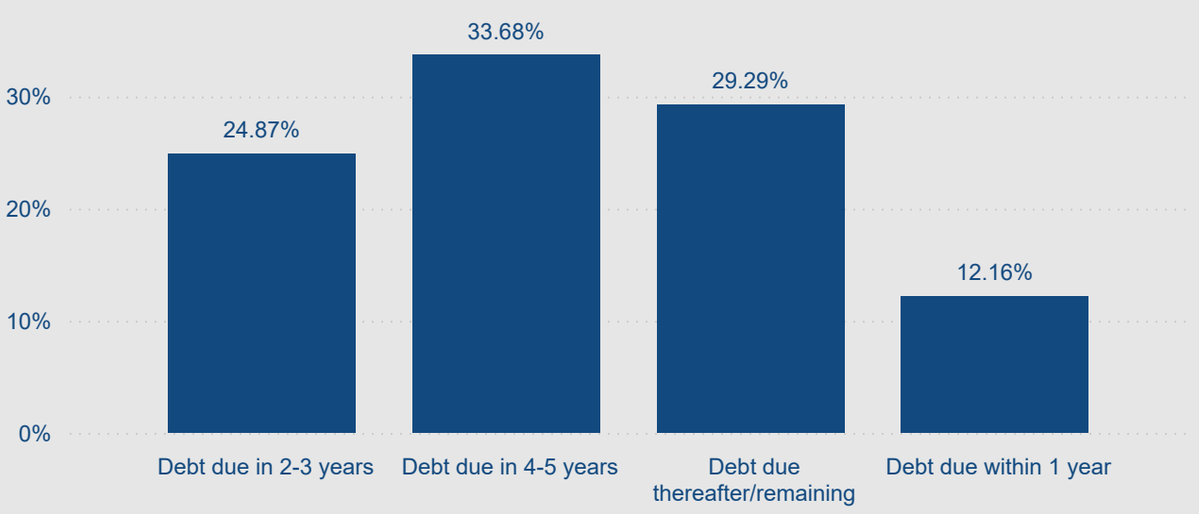
November 2026

LTV Report

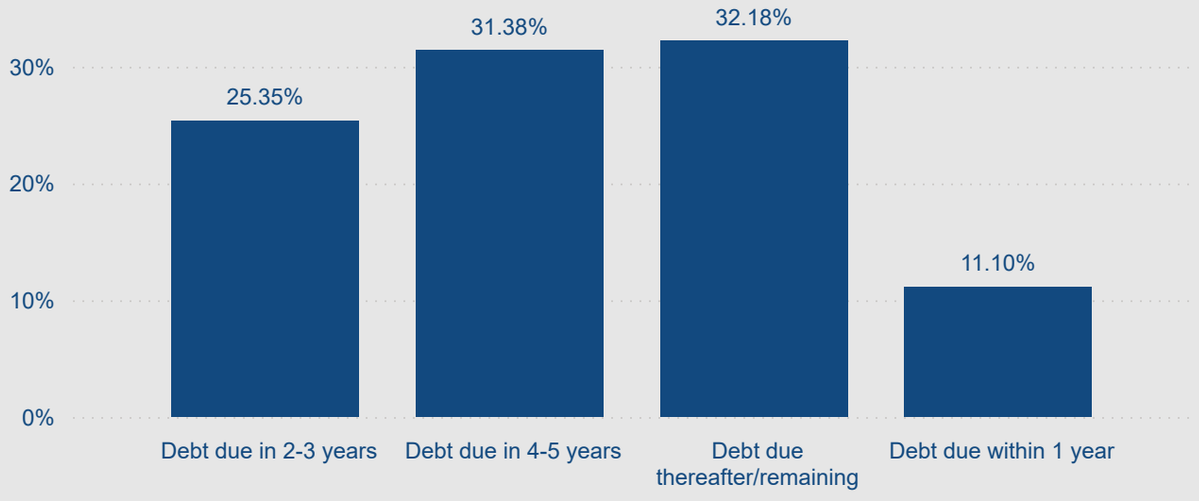
Eurozone



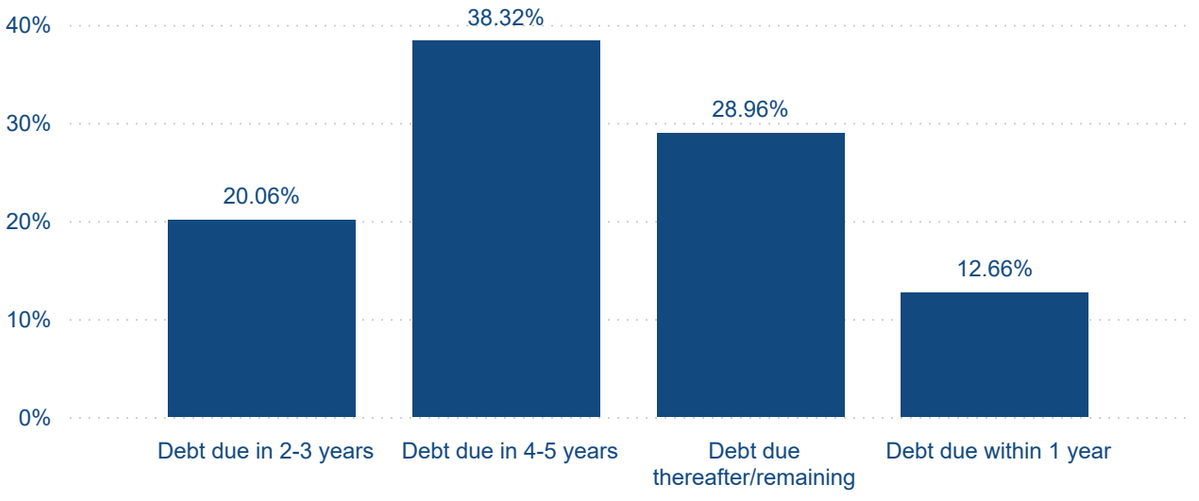
Europe ex Eurozone



Retail



Residential



Source: LSEG data

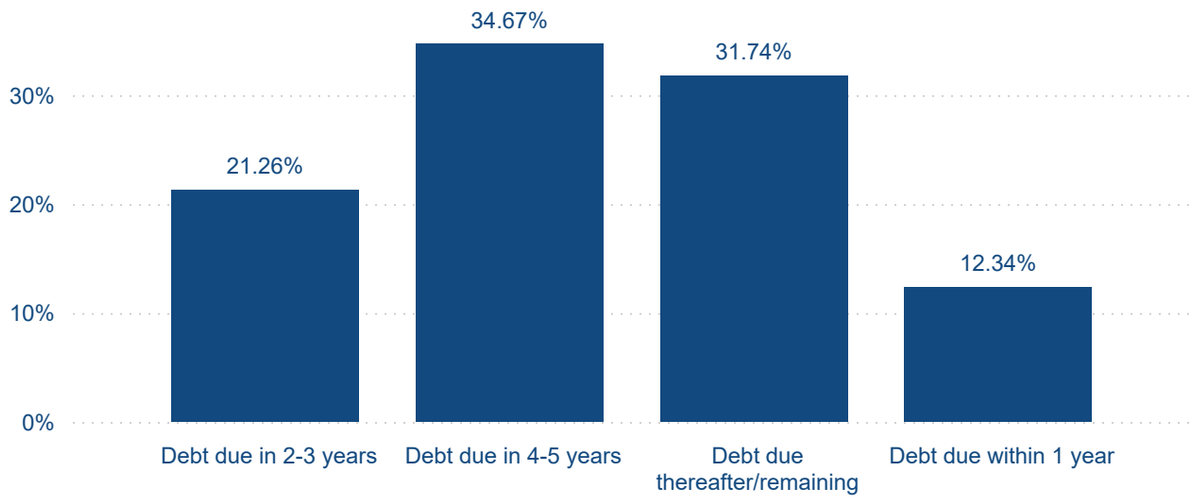
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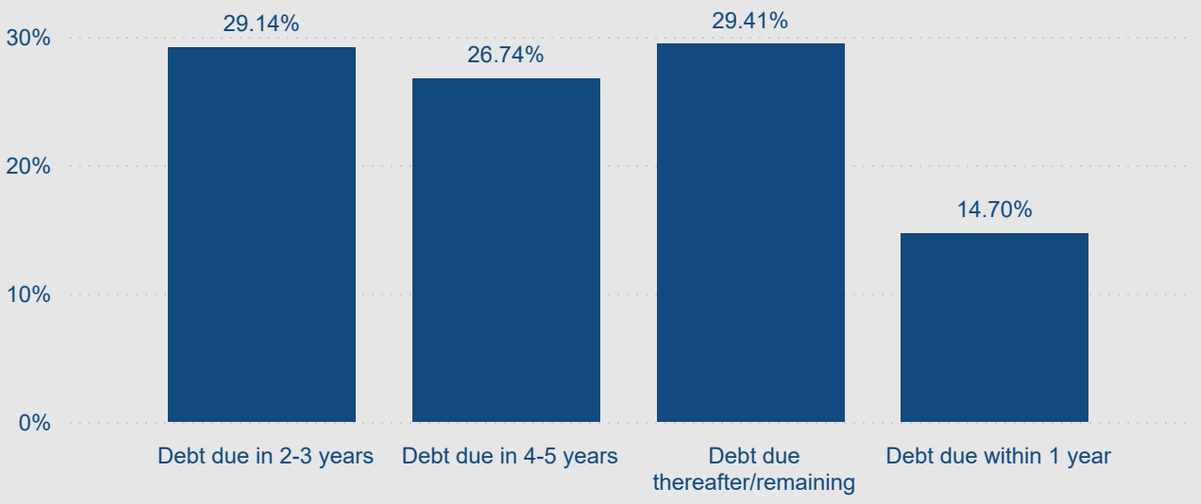
Debt Maturity Profiles

November 2026
LTV Report

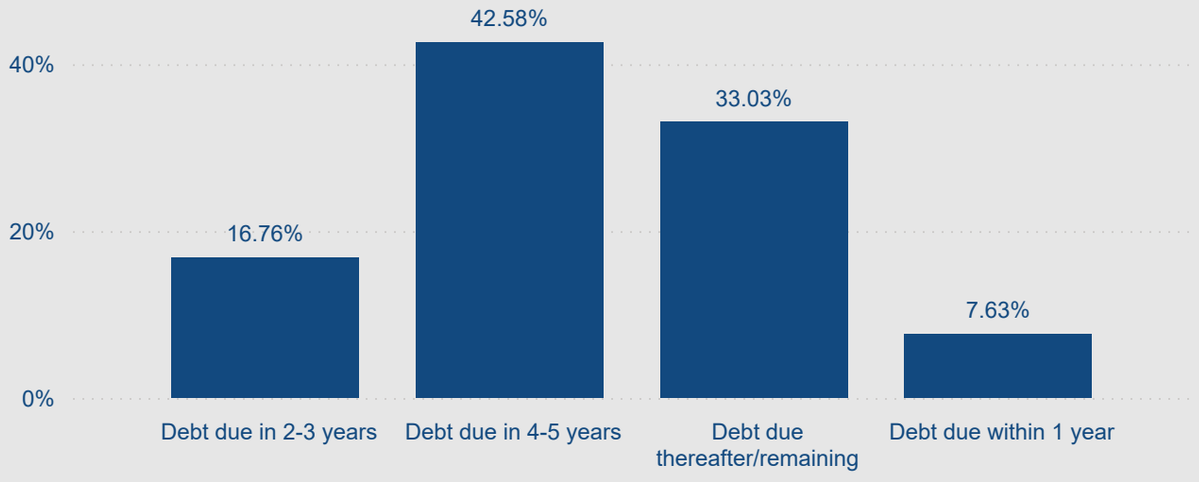
Office



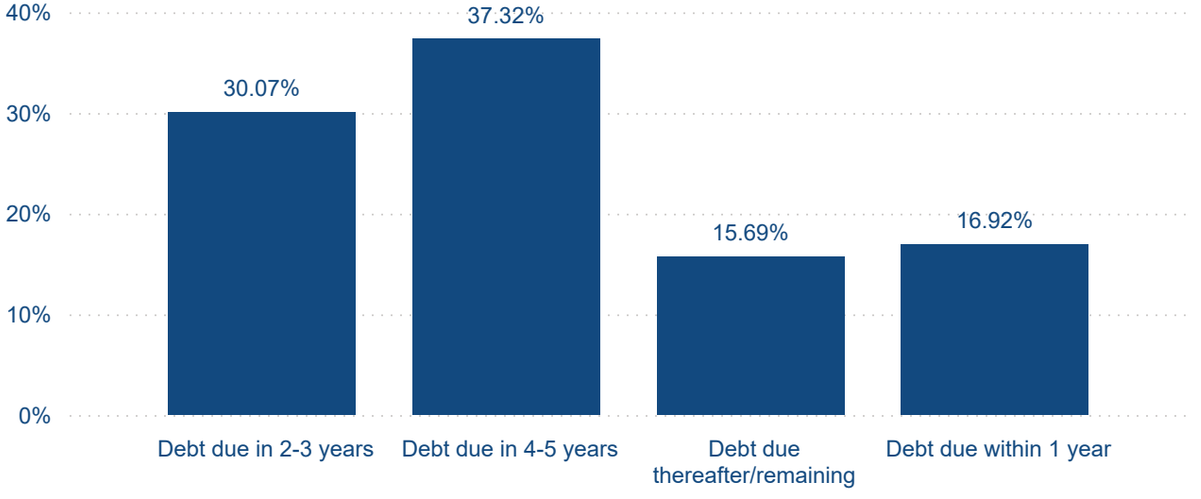
Diversified



Industrial



Industrial/Office



Source: LSEG Data

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LTV - Countries

	Oct-26	Sep-26	Change	1Y Average	3y Average	5y Average
Europe	40.78%	40.85%	-0.06%	39.74%	39.10%	37.85%
Austria	34.66%	34.66%	0.00%	34.92%	35.39%	34.12%
Belgium	41.54%	41.42%	0.12%	39.90%	39.26%	39.71%
Finland	45.10%	45.10%	0.00%	43.33%	44.39%	42.93%
France	44.24%	44.16%	0.08%	43.32%	41.28%	39.65%
Germany	46.37%	46.41%	-0.04%	45.88%	46.16%	44.66%
Ireland	42.60%	42.60%	0.00%	43.98%	44.46%	41.70%
Italy	44.80%	44.80%	0.00%	45.71%	46.26%	46.23%
Netherlands	43.14%	44.73%	-1.59%	42.82%	42.53%	42.12%
Norway	53.87%	53.25%	0.61%	51.49%	53.07%	51.02%
Spain	32.53%	32.27%	0.26%	32.89%	35.40%	35.38%
Sweden	48.73%	48.71%	0.02%	47.35%	46.55%	45.63%
Switzerland	38.96%	39.00%	-0.04%	37.81%	38.49%	39.23%
United Kingdom	35.89%	35.90%	-0.00%	33.76%	32.19%	30.85%

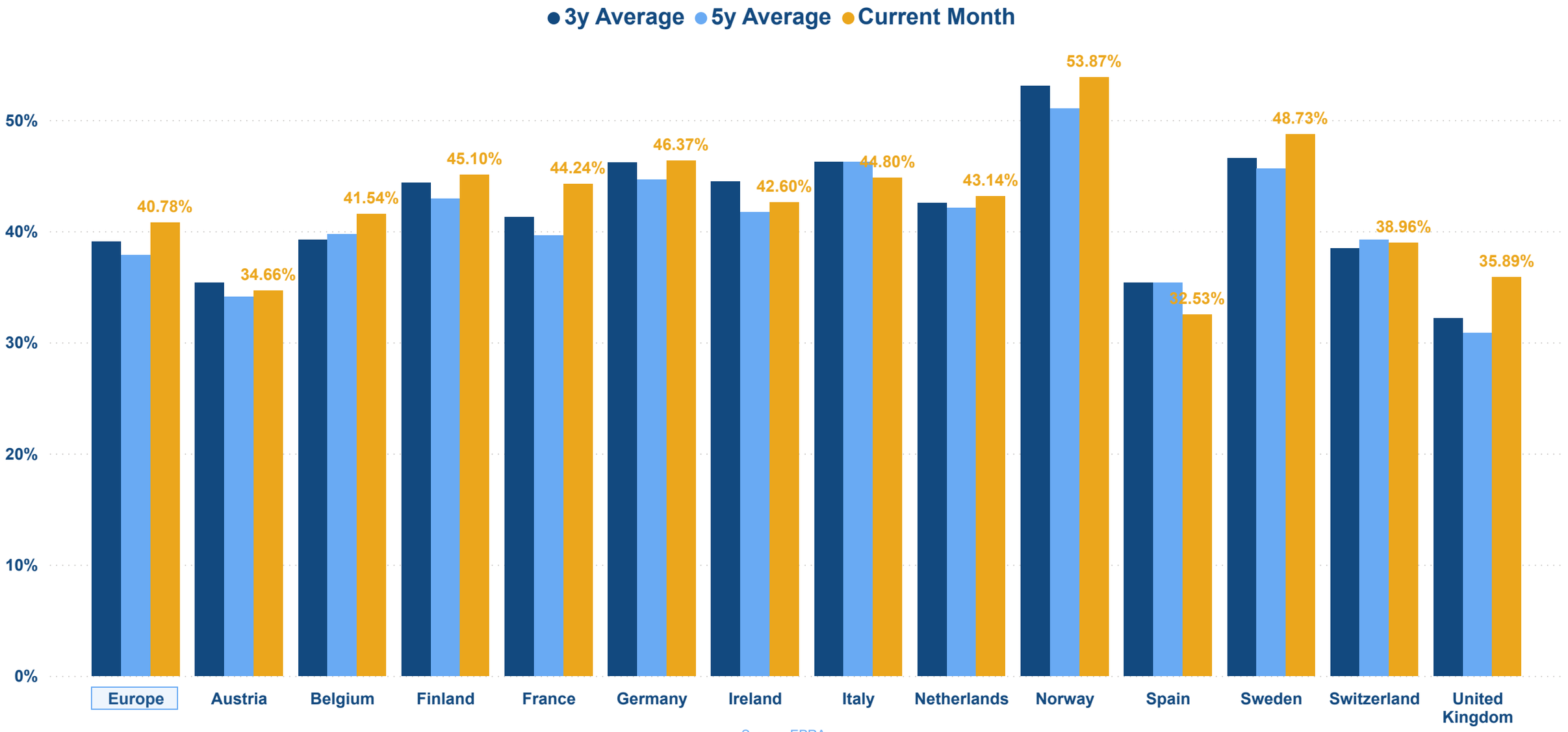
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LTV - Countries

November 2026
LTV Report



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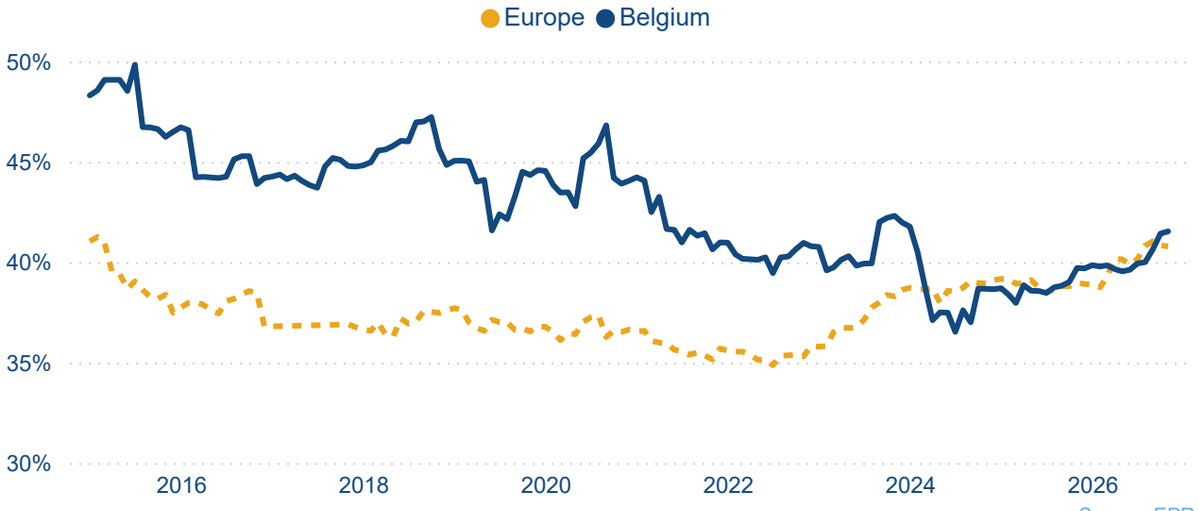
Belgium

November 2026

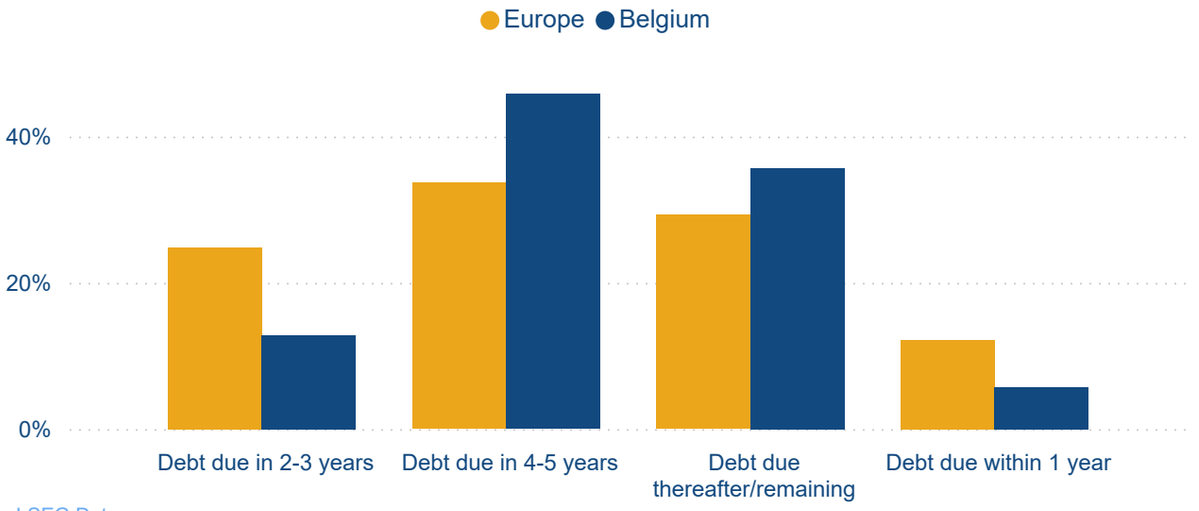
LTV Report

Company name	Sector	REIT	End of Fiscal Period Date	Net Debt EUR (000)	Investment Properties Fair Value EUR (000)	Oct-26	Sep-26	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	31/12/25	2,548.38	6,215.60	42.20%	42.20%	3.34%	73.53%	13.64%	9.49%
Care Property Invest	Health Care	REIT	31/12/25	659.27	1,175.91	48.19%	48.19%				
Home Invest Belgium REIT Ord Shs	Residential	REIT	31/12/25	454.18	885.81	48.76%	48.76%	1.86%		62.10%	36.04%
Montea	Industrial	REIT	31/12/25	1,257.25	2,980.48	42.60%	42.40%		11.32%		88.68%
Retail Estates	Retail	REIT	31/03/26	858.17	2,101.66	39.61%	39.61%	3.16%	19.49%	54.13%	23.23%
Shurgard Self Storage	Self Storage	REIT	31/12/25	1,644.68	7,123.46	23.80%	23.80%				
Vastned	Retail	REIT	31/12/25	491.82	1,268.38	38.90%	38.90%	10.14%		84.85%	5.01%
VGP N.V.	Industrial	Non-REIT	31/12/25	1,788.62	2,393.40	31.50%	31.50%	11.10%		62.23%	26.67%
WDP	Industrial	REIT	31/12/25	3,577.91	8,207.92	42.80%	42.80%	7.48%		47.71%	44.81%
Xior Student Housing	Residential	REIT	31/12/25	1,752.37	3,558.84	51.52%	50.56%		10.89%	56.79%	32.31%

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Debt Maturity Schedule



Source: EPRA - LSEG Data

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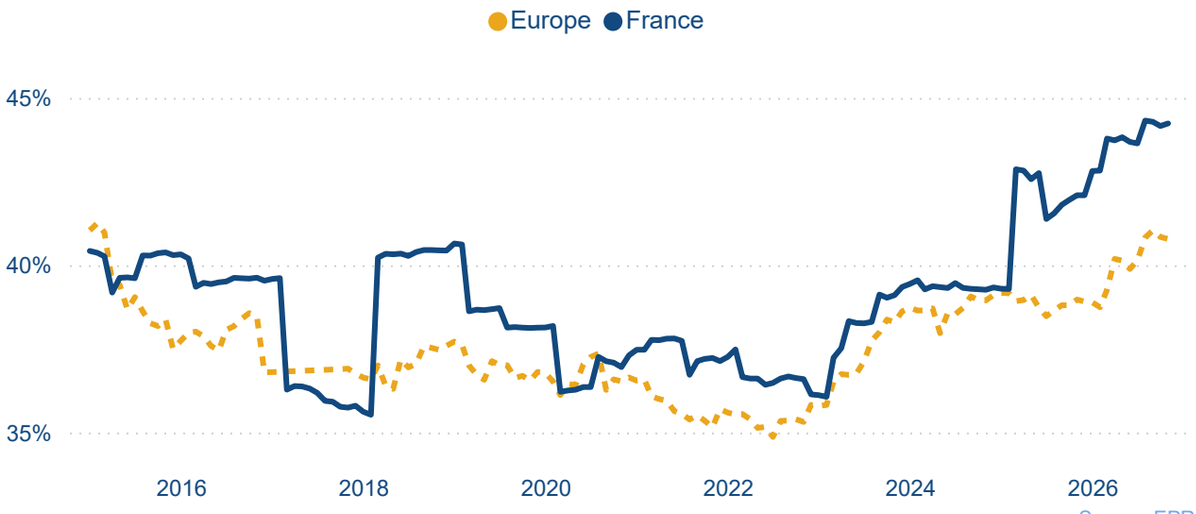
France

November 2026

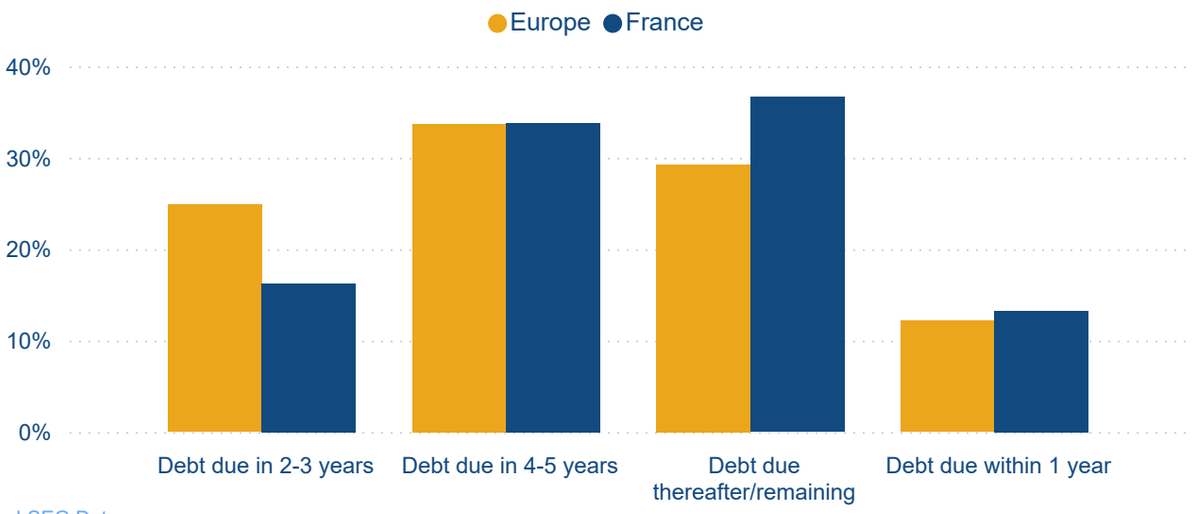
LTV Report

Company name	Sector	REIT	End of Fiscal Period Date	Net Debt EUR (000)	Investment Properties Fair Value EUR (000)	Oct-26	Sep-26	Debt due within 1 year	Debt due in 2-3 years	Debt due in 4-5 years	Debt due thereafter/ remaining
Altarea	Retail	REIT	31/12/25	2,176.60	4,056.20	29.50%	29.50%	16.31%	40.93%	26.60%	16.16%
Argan	Industrial	REIT	31/12/25	1,773.94	4,125.89	42.10%	42.10%	39.03%		41.01%	19.97%
Carmila	Retail	REIT	31/12/25	2,430.93	6,231.95	41.70%	41.70%				
Covivio	Diversified	REIT	31/12/25	9,638.90	19,508.50	42.60%	42.60%	18.60%		43.92%	37.48%
Gecina	Office	REIT	31/12/25	6,803.00	15,465.67	39.50%	39.50%	1.86%		39.67%	58.47%
Icade	Office	REIT	31/12/25	3,286.90	5,675.30	45.50%	45.50%	19.95%	25.75%	20.14%	34.17%
Klépierre	Retail	REIT	31/12/25	7,558.60	19,061.40	39.60%	39.60%	30.26%	18.60%	35.79%	15.34%
Mercialys	Retail	REIT	31/12/25	1,255.46	1,692.02	42.80%	42.80%	21.38%	12.49%	30.98%	35.15%
Unibail-Rodamco-Westfield	Retail	REIT	31/12/25	19,813.30	36,887.50	50.70%	50.70%	4.89%	25.17%	29.77%	40.17%

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Debt Maturity Schedule



Source: EPRA - LSEG Data

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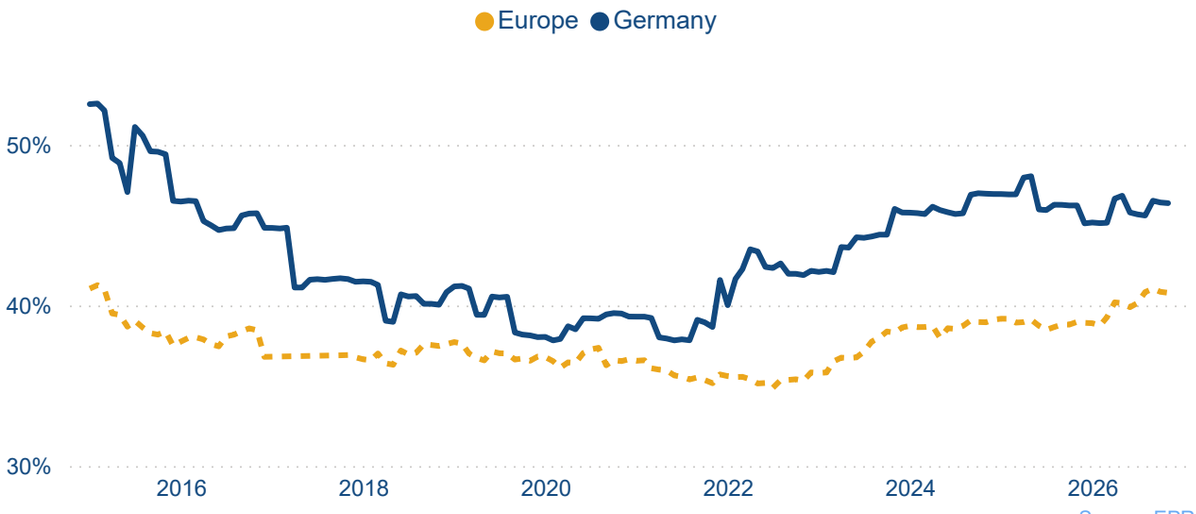
Germany

November 2026

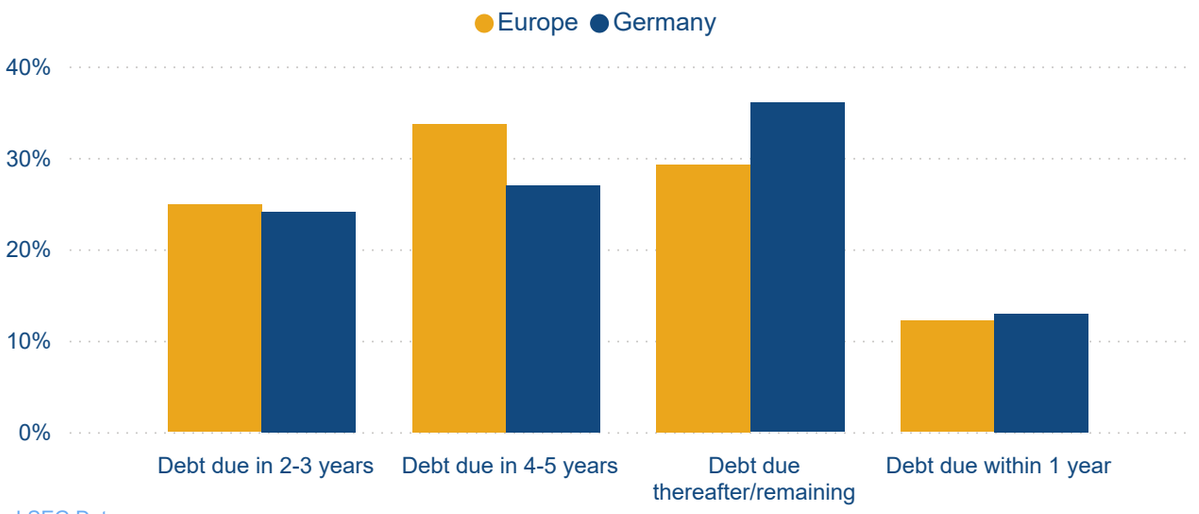
LTV Report

Company name	Sector	REIT	End of Fiscal Period Date	Net Debt EUR (000)	Investment Properties Fair Value EUR (000)	Oct-26	Sep-26	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	31/12/25	11,160.60	24,916.00	59.00%	59.00%	12.56%	36.80%		50.64%
Deutsche EuroShop	Retail	Non-REIT	31/12/25	1,704.54	4,020.72	43.60%	43.60%	9.05%		35.11%	55.84%
Deutsche Wohnen	Residential	Non-REIT	31/12/25	7,616.70	24,188.30	28.40%	28.40%	16.44%	21.65%	21.53%	40.39%
Hamborner REIT	Diversified	REIT	31/12/25	610.42	990.07	45.20%	45.20%	18.05%		66.40%	15.55%
LEG Immobilien	Residential	Non-REIT	31/12/25	9,398.80	19,591.40	48.60%	48.60%	11.29%		46.06%	42.65%
TAG Immobilien	Residential	Non-REIT	31/12/25	3,153.43	6,254.70	45.40%	45.40%	11.37%		60.21%	28.43%
Vonovia	Residential	Non-REIT	31/12/25	39,416.80	82,392.80	46.00%	46.00%	13.17%	31.45%	30.73%	24.65%

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Debt Maturity Schedule



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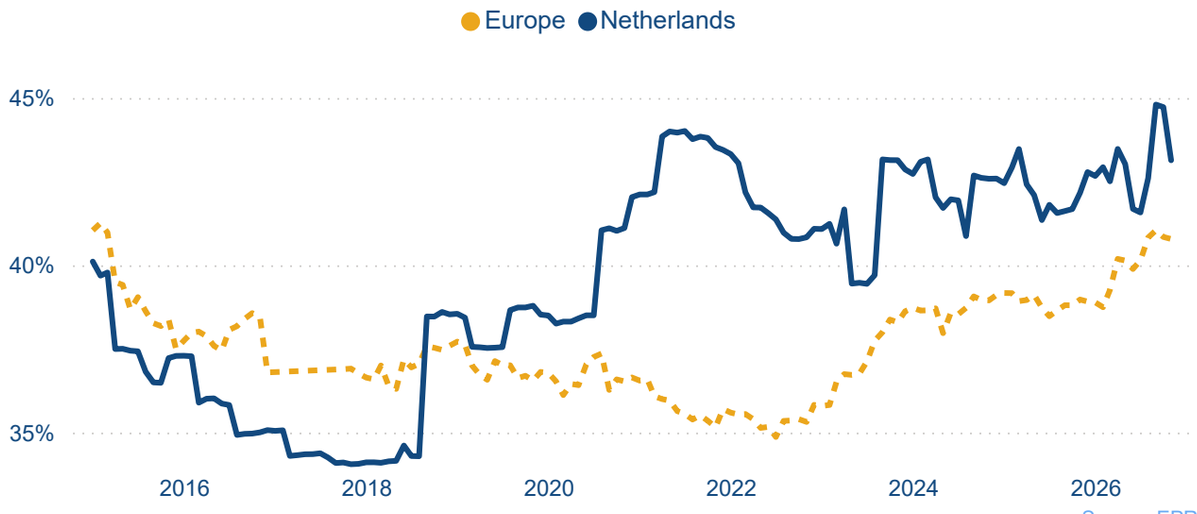
Netherlands

November 2026

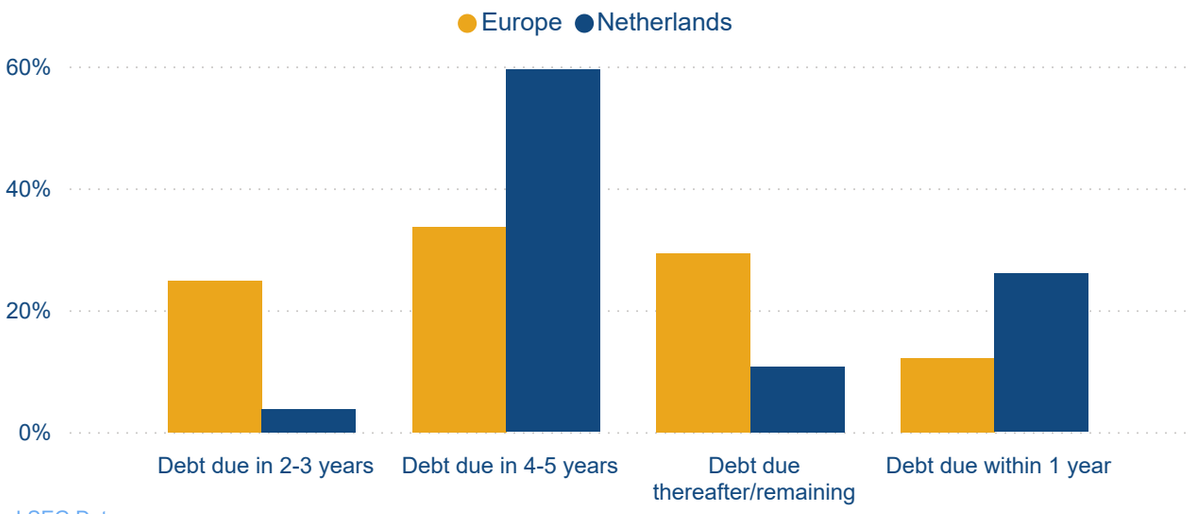
LTV Report

Company name	Sector	REIT	End of Fiscal Period Date	Net Debt EUR (000)	Investment Properties Fair Value EUR (000)	Oct-26	Sep-26	Debt due within 1 year	Debt due in 2-3 years	Debt due in 4-5 years	Debt due thereafter/ remaining
Eurocommercial	Retail	REIT	31/12/25	1,521.57	3,837.02	41.50%	44.10%	41.74%	7.11%	51.15%	
NSI	Office	REIT	31/12/25	330.16	944.88	36.60%	37.90%	14.12%		85.88%	
Wereldhave	Retail	REIT	31/12/25	1,037.65	2,439.14	48.70%	48.70%	5.46%		62.40%	32.14%

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Debt Maturity Schedule



Source: EPRA - LSEG Data

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Sweden

November 2026

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Company name	Sector	REIT	End of Fiscal Period Date	Net Debt EUR (000)	Investment Properties Fair Value EUR (000)	Oct-26	Sep-26	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	31/12/25	2,549.57	5,496.49	44.50%	43.80%	9.93%	50.12%	30.41%	9.55%
Castellum	Industrial/Office Mixed	Non-REIT	31/12/25	5,368.66	12,672.78	51.70%	51.20%	12.42%	23.03%	41.27%	23.28%
Catena	Industrial	Non-REIT	31/12/25	1,630.20	4,116.28	43.20%	44.50%		34.14%	39.88%	25.98%
Cibus Nordic Real Estate AB	Retail	Non-REIT	31/12/25	1,533.00	2,641.30	59.10%	59.10%	5.66%	81.10%	13.24%	
Corem Property Group (B)	Diversified	Non-REIT	31/12/25	2,626.02	4,344.34	56.00%	56.00%	21.77%	38.36%	38.05%	1.82%
Dios Fastigheter	Diversified	Non-REIT	31/12/25	1,588.92	3,012.26	52.00%	52.60%	16.78%	56.83%	2.95%	23.43%
Fabege	Office	Non-REIT	31/12/25	3,320.66	7,262.01	43.00%	43.00%	26.48%		51.61%	21.91%
Fast Partner	Diversified	Non-REIT	31/12/25	1,630.57	3,142.03	46.60%	46.50%	18.86%	69.53%	11.60%	
Fastighets Balder	Diversified	Non-REIT	31/12/25	12,503.68	20,843.42	50.20%	50.40%	11.91%	37.16%	20.40%	30.53%
Heba Fastighets	Residential	Non-REIT	31/12/25	611.77	1,296.10	47.80%	47.60%	46.28%	22.53%	31.19%	
Hufvudstaden	Diversified	Non-REIT	31/12/25	1,092.66	4,451.92	25.00%	25.00%	23.26%	40.47%	36.28%	
Intea	Specialty	Non-REIT	31/12/25	1,216.38	2,593.53	47.70%	47.60%	31.28%		54.14%	14.58%
Logistea	Industrial	Non-REIT	31/12/25	708.99	1,455.83	51.90%	50.20%	7.92%	62.53%	23.84%	5.71%
Neobo Fastigheter	Residential	Non-REIT	31/12/25	620.41	1,255.26	50.00%	49.90%	24.88%	41.58%	20.54%	12.99%
NP3 Fastigheter AB	Diversified	Non-REIT	31/12/25	1,277.10	2,414.53	51.70%	52.00%	5.75%	41.39%	52.85%	
Nyfosa	Diversified	Non-REIT	31/12/25	1,987.56	3,593.43	53.00%	52.70%	15.05%	44.15%	30.42%	10.38%
Pandox	Lodging/Resorts	Non-REIT	31/12/25	4,800.00	8,142.59	52.40%	52.30%		72.79%	27.21%	
Platzer Fastigheter Holding	Industrial/Office Mixed	Non-REIT	31/12/25	1,366.51	2,781.42	50.00%	50.00%	33.15%	36.25%	30.60%	
Sagax AB	Industrial/Office Mixed	Non-REIT	31/12/25	3,477.27	6,291.83	44.00%	44.00%	9.21%	42.38%	40.04%	8.37%
SBB AB	Diversified	Non-REIT	31/12/25	3,275.12	3,233.47	54.00%	54.00%	17.23%	56.39%	24.38%	2.00%
Stendorren Fastigheter AB	Industrial	Non-REIT	31/12/25	826.07	1,474.15	55.00%	55.00%	1.70%	43.47%	54.82%	
Sveafastigheter B	Residential	Non-REIT	31/12/25	1,158.63	2,712.38	45.00%	45.00%				
Swedish Logistic Property B	Industrial	Non-REIT	31/12/25	832.18	1,711.47	49.10%	48.70%	16.49%	83.51%		
Wallenstam	Diversified	Non-REIT	31/12/25	3,122.87	6,519.79	47.00%	48.00%	58.02%	20.30%	21.68%	
Wihlborgs Fastigheter	Diversified	Non-REIT	31/12/25	3,068.07	5,961.95	54.10%	54.40%	7.39%	60.18%	10.04%	22.39%

Source: EPRA - LSEG Data

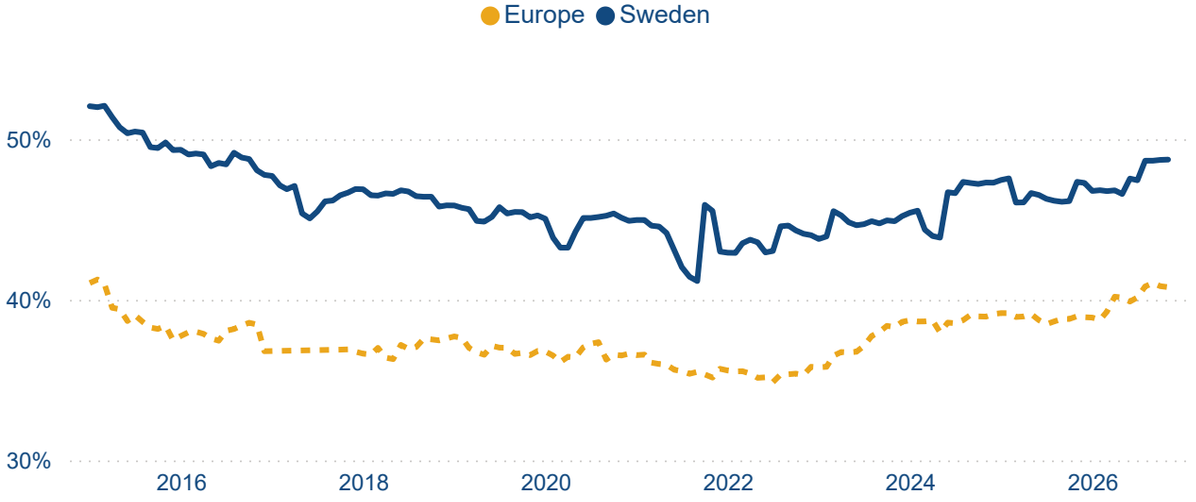
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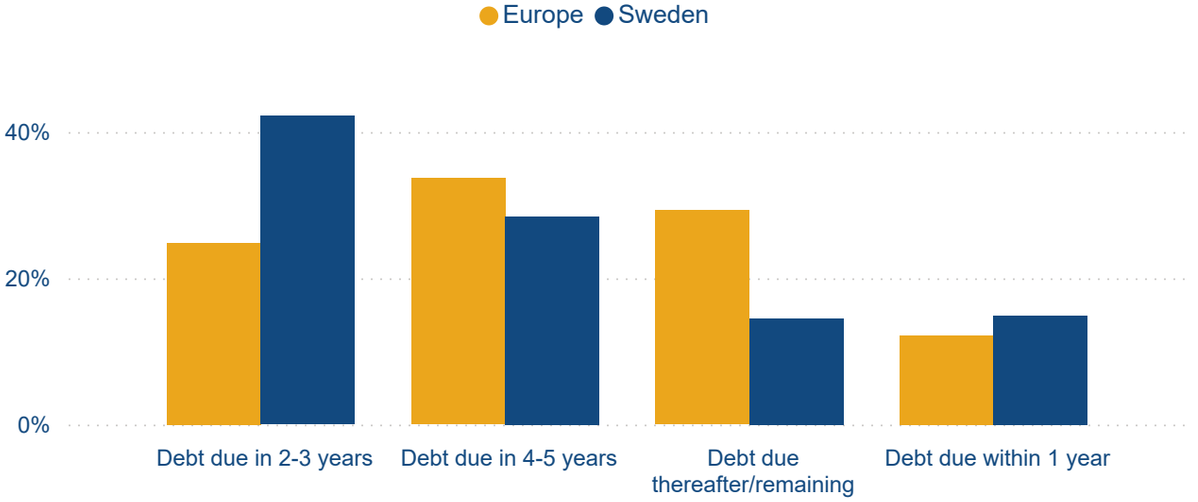
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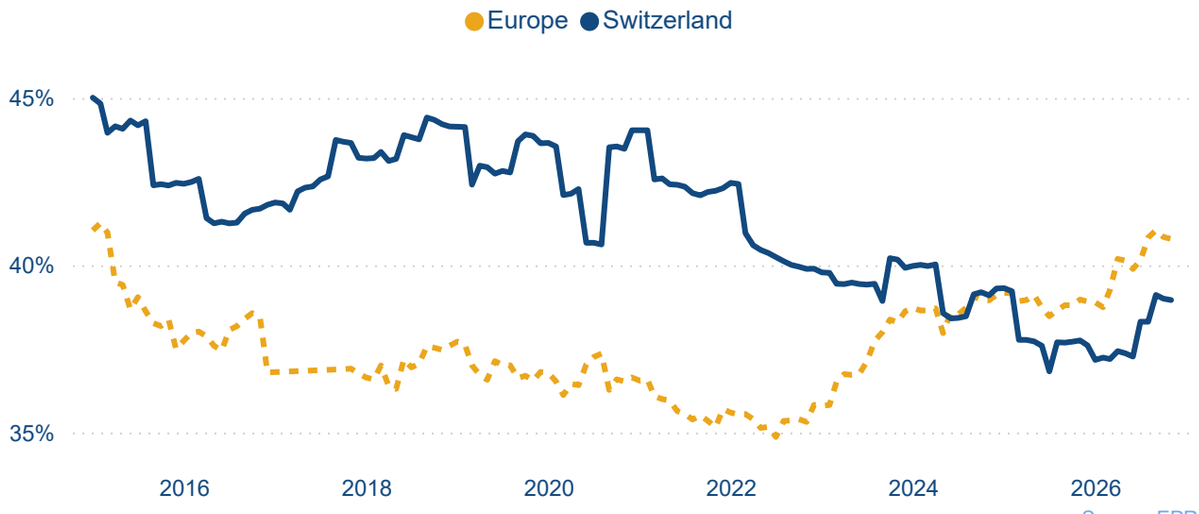
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Switzerland

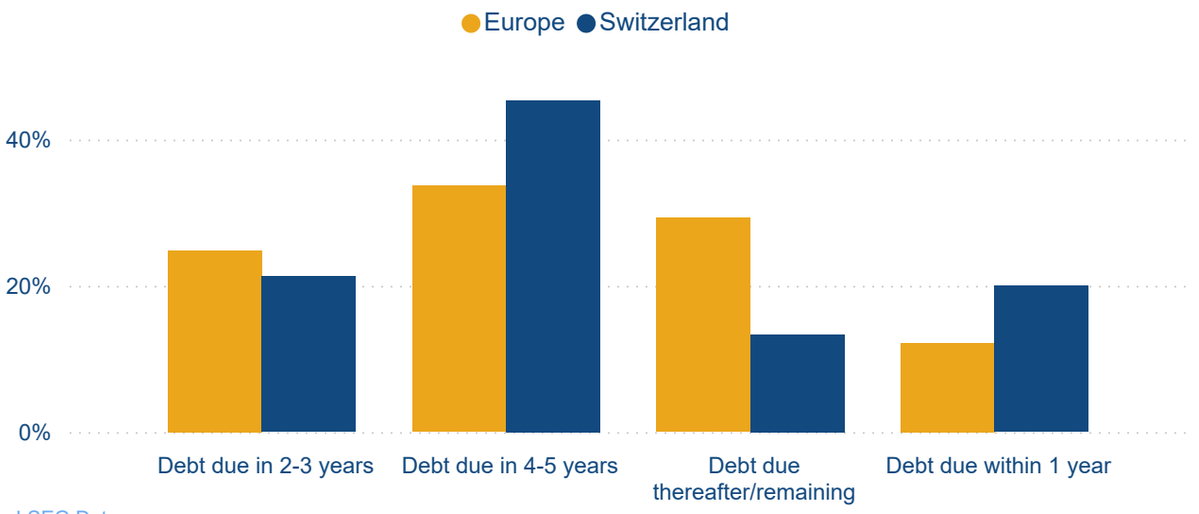
November 2026
LTV Report

Company name	Sector	REIT	End of Fiscal Period Date	Net Debt EUR (000)	Investment Properties Fair Value EUR (000)	Oct-26	Sep-26	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	31/12/25	2,871.95	5,550.58	46.80%	46.80%	22.09%	31.43%	19.40%	27.08%
HIAG Immobilien	Diversified	Non-REIT	31/12/25	803.89	2,104.78	40.00%	40.00%	19.23%	55.13%	12.82%	12.82%
Infracore	Health Care	Non-REIT				34.10%	34.10%				
Intershop Holding N Ord Shs	Diversified	Non-REIT	31/12/25	476.64	1,858.33	33.30%	33.30%	24.78%	41.59%	20.37%	13.26%
Investis Holding SA	Residential	Non-REIT	31/12/25	671.42	2,402.22	27.30%	27.30%		100.00%		
Mobimo	Diversified	Non-REIT	31/12/25	2,057.59	4,169.44	43.60%	43.60%	30.33%	37.14%	22.48%	10.04%
Peach Property Group AG	Residential	Non-REIT	31/12/25	1,029.06	1,785.82	49.70%	49.70%	13.25%		84.80%	1.95%
PSP Swiss Property	Diversified	Non-REIT	31/12/25	3,572.56	10,723.83	33.60%	33.60%	16.34%		76.08%	7.58%
Swiss Prime Site	Diversified	Non-REIT	31/12/25	6,251.33	15,034.95	40.00%	40.00%				

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Company name	Sector	REIT	End of Fiscal Period Date	Net Debt EUR (000)	Investment Properties Fair Value EUR (000)	Oct-26	Sep-26	Debt due within 1 year	Debt due in 2-3 years	Debt due in 4-5 years	Debt due thereafter/ remaining
AEW UK REIT	Diversified	REIT	31/03/26	51.39	231.66	20.31%	20.31%	96.72%		3.28%	
Big Yellow Group	Self Storage	REIT	31/03/26	564.04	3,560.88	15.00%	15.00%	0.75%	0.06%	99.18%	
British Land	Diversified	REIT	31/03/26	3,352.40	7,322.86	41.80%	41.80%		14.16%	85.84%	
Custodian REIT	Industrial/Office Mixed	REIT	31/03/26	198.91	766.04	26.60%	26.60%				
Derwent London	Office	REIT	31/12/25	1,663.79	5,539.00	28.80%	28.80%	15.58%	19.76%	7.74%	56.93%
Grainger	Residential	REIT	30/09/25	1,730.51	3,504.79	40.40%	40.40%	4.72%		95.28%	
Great Portland Estates	Office	REIT	31/03/26	1,002.40	2,875.35	28.60%	28.60%	3.66%	3.66%	46.45%	46.23%
Hammerson	Retail	REIT	31/12/25	1,507.21	3,303.49	41.50%	41.50%	6.54%	38.35%	10.53%	44.58%
Helical Bar	Office	REIT	31/03/26	172.74	421.98	36.50%	36.50%		100.00%		
Landsec	Diversified	REIT	31/03/26	5,023.45	11,466.15	40.40%	40.40%	10.28%	10.28%	29.80%	49.64%
LondonMetric Property	Diversified	REIT	31/03/26	3,325.62	8,949.28	39.20%	39.20%	6.14%	14.56%	49.92%	29.37%
NewRiver REIT	Retail	REIT	31/03/26	459.88	971.27	46.10%	46.10%		100.00%		
PPHE Hotel Group	Lodging/Resorts	Non-REIT	31/12/25	1,229.31		40.60%	40.60%	7.75%	29.79%	42.39%	20.07%
Primary Health Properties	Health Care	REIT	31/12/25	3,771.74	6,757.71	57.00%	57.00%	3.69%		59.92%	36.39%
Regional REIT	Office	REIT	31/12/25	270.74	621.96	41.40%	41.40%	4.27%	43.10%	52.63%	
Safestore Holdings	Self Storage	REIT	31/10/25	1,207.00	3,967.97	29.10%	29.10%	10.02%	6.76%	65.87%	17.34%
Schroder Real Estate Investment Trust	Industrial/Office Mixed	REIT	31/03/26	201.76	464.52	36.80%	36.80%		1.94%	5.97%	92.09%
Social Housing REIT	Residential	REIT	31/12/25	277.41	691.50	38.20%	38.20%			15.75%	84.25%

Source: EPRA - LSEG Data

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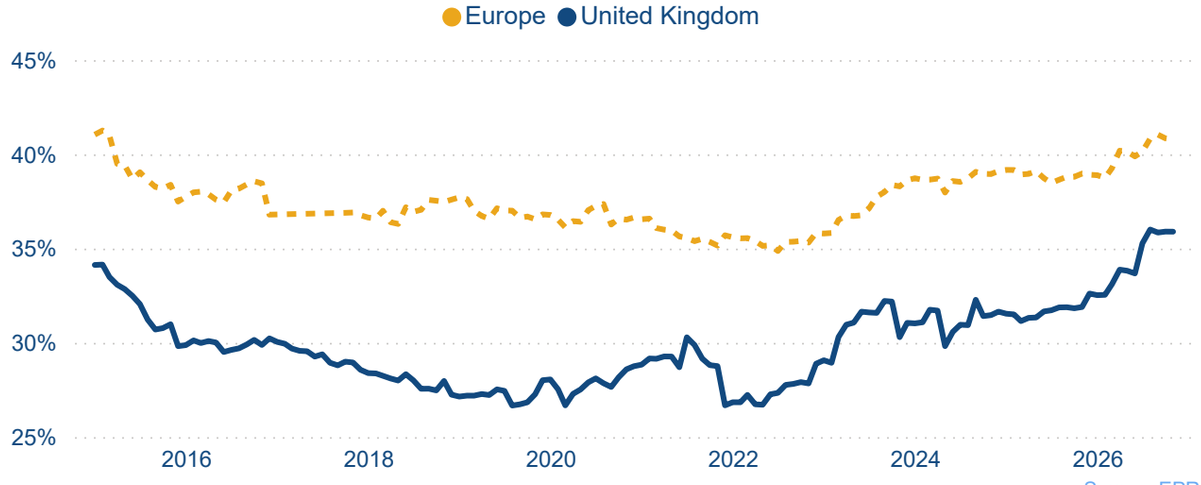
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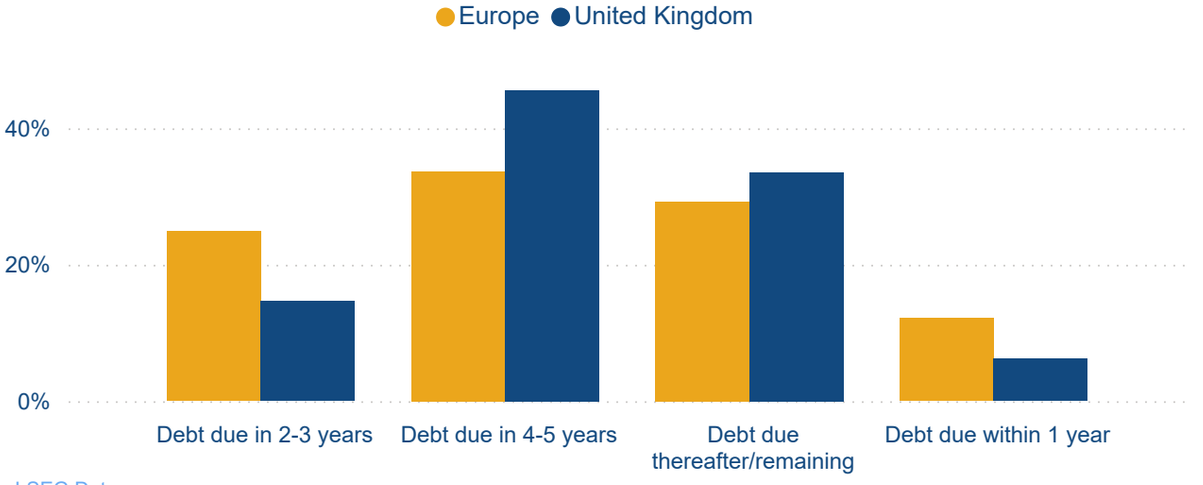
November 2026
LTV Report

Company name	Sector	REIT	End of Fiscal Period Date	Net Debt EUR (000)	Investment Properties Fair Value EUR (000)	Oct-26	Sep-26	Debt due within 1 year	Debt due in 2-3 years	Debt due in 4-5 years	Debt due thereafter/ remaining
SEGRO	Industrial	REIT	31/12/25	5,645.00	18,375.78	34.40%	34.40%		16.68%	43.49%	39.83%
Shaftesbury Capital	Diversified	REIT	31/12/25	995.13	6,122.55	16.10%	16.10%	16.71%		41.90%	41.39%
Sirius Real Estate	Industrial/Office Mixed	REIT	31/03/26	1,078.60	2,960.50	35.80%	35.80%	98.83%	1.17%		
Supermarket Income REIT	Retail	REIT	30/06/26	781.60	1,828.45	48.05%	48.05%				
Target Healthcare REIT	Health Care	REIT	30/06/26	178.73	967.68	18.30%	18.30%	3.27%	3.27%	26.73%	66.73%
Tritax Big Box REIT	Industrial	REIT	31/12/25	3,010.51	8,455.57	34.00%	34.00%	2.37%	12.26%	52.93%	32.45%
Unite Group	Residential	REIT	31/12/25	1,486.56	5,413.39	38.10%	38.10%				
Workspace Group	Office	REIT	31/03/26	904.66	2,412.26	38.20%	38.20%		78.84%	21.16%	

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Company name	Sector	REIT	End of Fiscal Period Date	Net Debt EUR (000)	Investment Properties Fair Value EUR (000)	Oct-26	Sep-26	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	31/12/25	1,610.99	4,343.09	34.66%	34.66%				
Finland											
Lumo Kodit Oyj	Residential	Non-REIT	31/12/25	3,152.20	7,580.60	45.10%	45.10%				
Ireland											
Irish Residential Properties	Residential	REIT	31/12/25	541.08	1,240.38	42.60%	42.60%		7.80%	84.88%	7.32%
Italy											
Immobiliare Grande Distribuzione	Retail	REIT	31/12/25	789.81	1,687.32	44.80%	44.80%				
Norway											
Entra	Office	Non-REIT	31/12/25	2,627.47	5,190.45	53.70%	53.10%	11.48%	17.36%	36.60%	34.56%
Public Property Invest	Specialty	Non-REIT	31/12/25	2,339.34	4,584.39	54.30%	53.70%	0.80%	51.50%	20.83%	26.87%
Spain											
Inmobiliaria Colonial	Office	REIT	31/12/25	4,930.09	11,203.03	46.30%	46.30%	13.87%	32.87%	37.57%	15.68%
Merlin Properties	Diversified	REIT	31/12/25	3,751.46	11,983.70	27.30%	27.30%	2.63%	44.99%	13.16%	39.22%
Greece											
LAMDA Development S.A.	Diversified	Non-REIT	31/12/25	933.35	2,565.73	51.70%	51.70%		24.35%	41.16%	34.49%

Source: EPRA - LSEG Data

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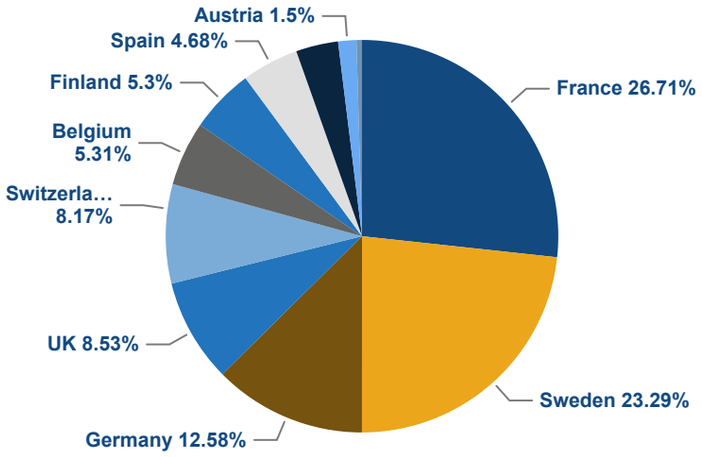
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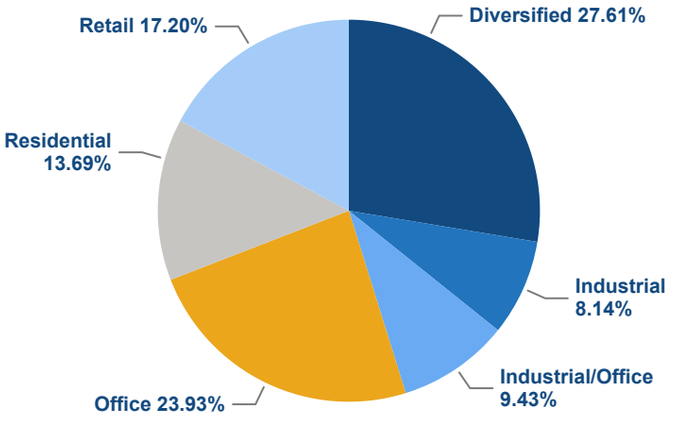
From 2013 until Oct-26 , the constituents of the FTSE EPRA Nareit Developed Europe Index issued a total amount of EUR 66,686 million in green bonds.

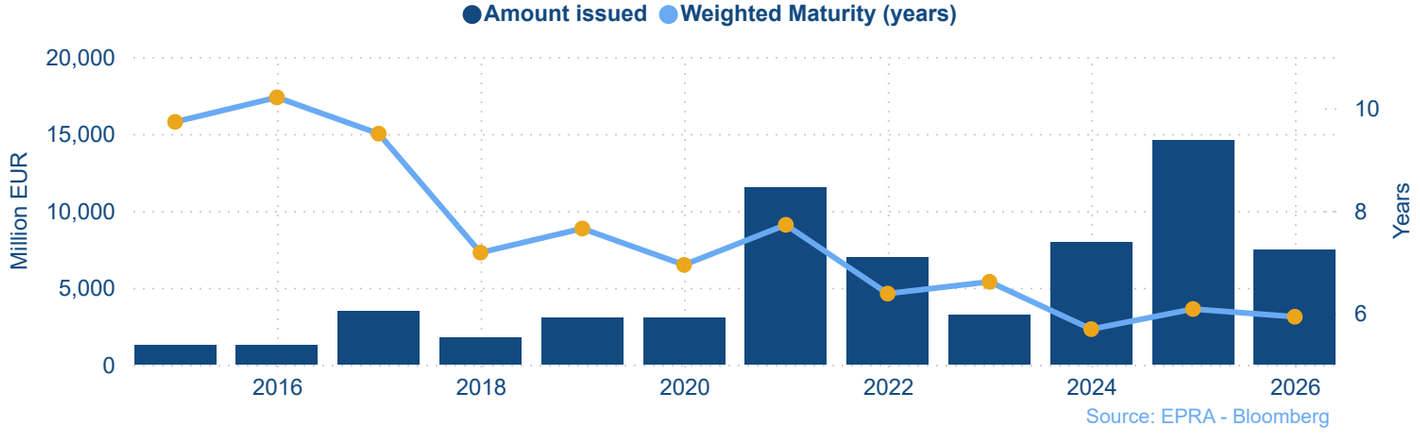
In Oct-26 , 3 constituents of the FTSE EPRA Nareit Developed Europe Index issued a green bond

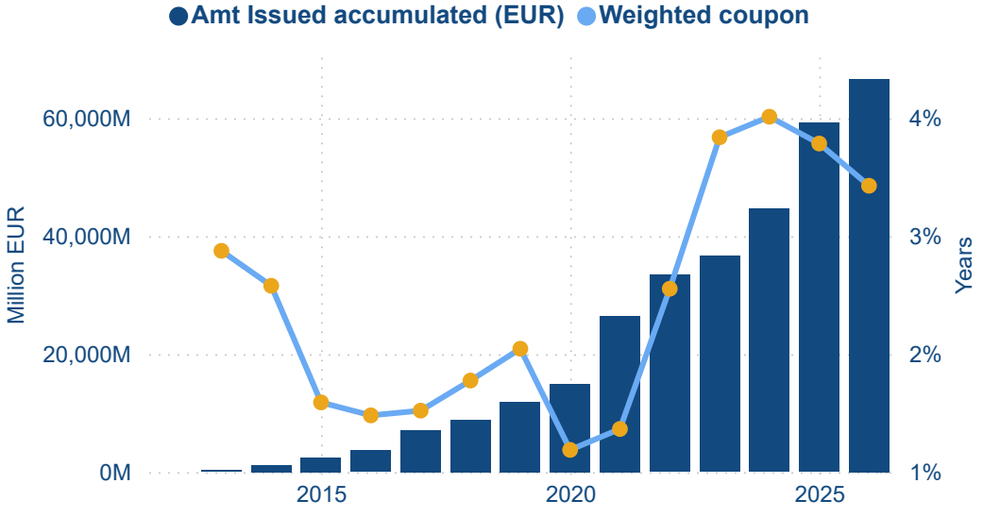
Green Bonds Issues

Company	Description	Amount (000' EUR)
Allreal Holding AG	ALLNSW 1.495 33	109,060.00
Hufvudstaden AB	HUFVUD 3.32 28	45,140.00
Platzer Fastigheter Holding AB	PLAZB 3.925 28	26,964.00









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