



Q3 report

CBRE Open-Ended Funds S.C.A.
SICAV-SIF - Pan European Core Fund

2025

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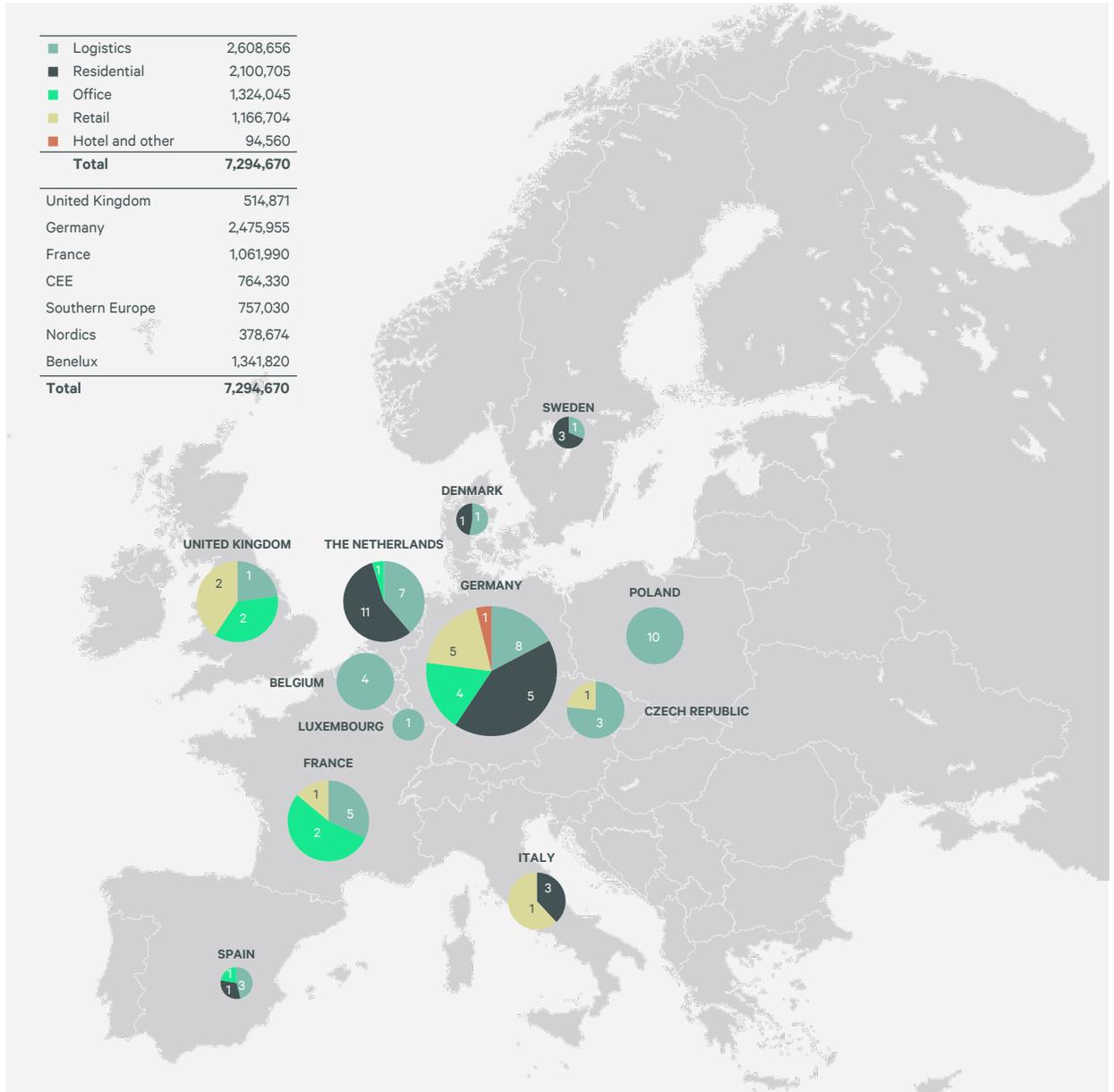
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Table of contents

Important information	2
Locations of properties	4
QUARTERLY REPORT	5
Fund fact sheet	6
Portfolio overview	8
Sector allocation	9
Geographic allocation	10
Fund	14
Logistics	16
Residential	17
Office	18
Retail	19
Hotel & other	20
Capital structure	21
Debt mix	22

Location of properties



Pan European Core Portfolio

Assets Under Management **EUR 7,295 million¹**

Assets held **89**

Countries invested in **12**

Financial Occupancy **91.7%**

Weighted average unexpired lease term **4.3 years**

Net initial yield **3.5%**

Gross reversionary yield **5.4%**

Joint Ventures as % of AUM **0%**

Strong capital structure

Portfolio LTV: **26.7%²**

IFRS Vehicle LTV: **25.4%²**

Weighted average cost of debt **2.3%**

Fixed rate debt: **96.8%**

Undrawn commitment **EUR 425.6 million**

Credit rating (S&P) **BBB+**

GRESB score ******* & 88/100**

1. EUR 7,295 million includes Investment properties under construction, assets held for sale and excludes finance leases.

2. Portfolio LTV is calculated by dividing the nominal value of debt over the assets under management and Vehicle LTV is calculated by dividing the nominal value of debt over INREV GAV.

1

Quarterly report Q3 2025

CBRE Open-Ended Funds S.C.A.
SICAV-SIF - Pan European Core Fund

Fund fact sheet

30 September 2025

The following figures are based on the consolidated financial statements in accordance with IFRS-EU, unless otherwise indicated.

(Amounts in € '000, unless otherwise indicated)

General fund information	
Structure	Luxembourg SICAV SIF
Investment strategy	Core
Countries of investment	Pan-European
Property types	Logistics, Residential, Office, Retail, Hotel & other
Fund inception date	12 January 2010
Investment end date	Open-Ended
Fund maturity date	Perpetual life
Number of shareholders ¹	131

Investment restrictions	Restriction %	Actual %
% GAV invested in single largest asset	<15.0	5.7
% GAV invested in single largest country ²	<30.0	32.25
% GAV invested in development projects	<15.0	11.71
% GAV invested in single largest JV	<10.0	—
Property LTV ³	<40.0	26.7
% NAV represented by liquid assets ⁴	<49.0	3.9

Key portfolio metrics	
Number of real estate investments	89
Fair value of real estate investments ⁵	7,294,670
QTR Change in fair value of real estate ⁶	26,149
QTR Change in fair value of real estate (%)	0.4%
YTD Change in fair value of real estate	196,759
YTD Change in fair value of real estate (%)	2.9 %
IFRS-EU GAV	7,649,846
Net initial yield	3.5%
Gross reversionary yield	5.4%
Net rentable area (sqm)	2,806,508
Occupancy (financial) ⁷	91.7%
Number of leases	6,777
Weighted average unexpired lease term (years) ⁸	4.5
Weighted average cost of debt	2.3%

Fund allocation target ⁹	Target %	Actual %
Asset type allocation		
Logistics	37.5	34.0
Residential	27.5	27.4
Office	15.0	17.2
Retail	15.0	15.2
Hotel & other	3.0	1.2
Cash & other current / non-current assets ²	2.0	5.0

Geographical allocation ⁹		
UK	10.0	6.7
Germany	25.0	32.2
France	20.0	13.8
CEE	6.0	10.0
Southern Europe	12.5	9.9
Nordics	7.5	4.9
Benelux	17.0	17.5
Cash & other current / non-current assets ²	2.0	5.0

Other		
Portfolio LTV	25.0	26.7
Vehicle LTV	25.0	25.4

¹ The number of Investors committed to the Fund is 131, which includes the GP and the I share, but some are not drawn as of 30 September 2025.

² Based on INREV GAV. The Fund may exceed 30% of IFRS-EU GAV in one country in exceptional circumstances provided that the exceedance is limited to 12 months.

³ Vehicle LTV is Nominal Debt /INREV GAV. Property LTV is Nominal Debt /AUM.

⁴ From Q3 2025 the % NAV represented by liquid asset is based on INREV NAV. The cash & others figure as a percentage of INREV GAV is broken down as 2.8% of cash (of which 2.3% is Fund cash) and 2.2% of other current and non-current assets including financial leases; the cash only figure is shown as liquid assets in the investment restrictions.

⁵ Fair value of real estate investments includes investment properties under construction and excludes finance leases.

⁶ The changes in fair value of real estate consider the effect of currency translation differences.

⁷ Occupancy excludes residential assets.

⁸ Average remaining lease term in years where the shorter of the first tenant break or the lease expiry is used, weighed by current headline rent per annum.

⁹ From Q2 2025, The figures are based on INREV GAV and calculated up to one decimal places not rounded.

2

Portfolio update

CBRE Open-Ended Funds S.C.A.
SICAV-SIF - Pan European Core Fund

Portfolio overview

Portfolio update

The positive trend that was seen in first half of 2025 continued into Q3 with the Fund seeing a like-for-like valuation increase of 0.4% (0.5% excl. FX). This growth was primarily driven by ERV growth whilst the yields remained stable.

In the logistics sector, the Fund saw a slight decrease in valuation of -0.2% (incl. and excl. FX). The decrease is explained by the roof collapse at AM Distribution Centre which led to EUR 14m capex being included in the valuation, this amount will be paid by the insurance to the Fund. Excluding AM DC, Logistics portfolio is showing positive trend with a value increase of 0.4% (incl. and excl. FX).

The residential sector evolution was more positive at 0.8% value increase (incl. and excl. FX) with upward movements across all countries. The most significant increase was at Niccodemi in Italy where the asset increased by 7.0% as the development progresses.

Valuations in the office sector have appreciated in the quarter, with the value increasing by 0.8% (1.1% excl. FX). This growth was primarily driven by the significant uplift realised on Marché Saint Honoré due to the progress of the major capex project, which resulted in a value appreciation of EUR 8 million for the asset. The valuation increase of this sector is notably mitigated by the UK (-1.3%), due to FX rates.

The retail sector has demonstrated positive results with a cumulative increase of 0.6% (0.9% excl. FX) across all countries. While Italy recorded a strong value uplift of 2.2% due to improved market conditions and discount rate compression at Duomo, the positive performance was subdued by a decrease at Mutual House of EUR 3m due to an asset that transacted on the southern end of Regent Street.

Overall it has been a positive continuation of 2025 and the Fund expects this positivity to carry on in Q4 allowing it to deliver capital returns in line with the forecast.

Portfolio acquisitions

Table 1: Acquisitions in Q3 2025

Asset Name	Country, Sector	New / Extension	Acquisition date	Currency	Acquisition price (EUR m)	Valuation Q3 2025 (EUR m)	NIY	WALT / WALT excl break (years)	Occupancy
Amsterdam Distribution Centre	Netherlands, Logistics	Extension	September 2025	EUR	77.9	73.8	5.0 %	11.96	n.a

Portfolio disposals

Table 2: Disposals in Q3 2025

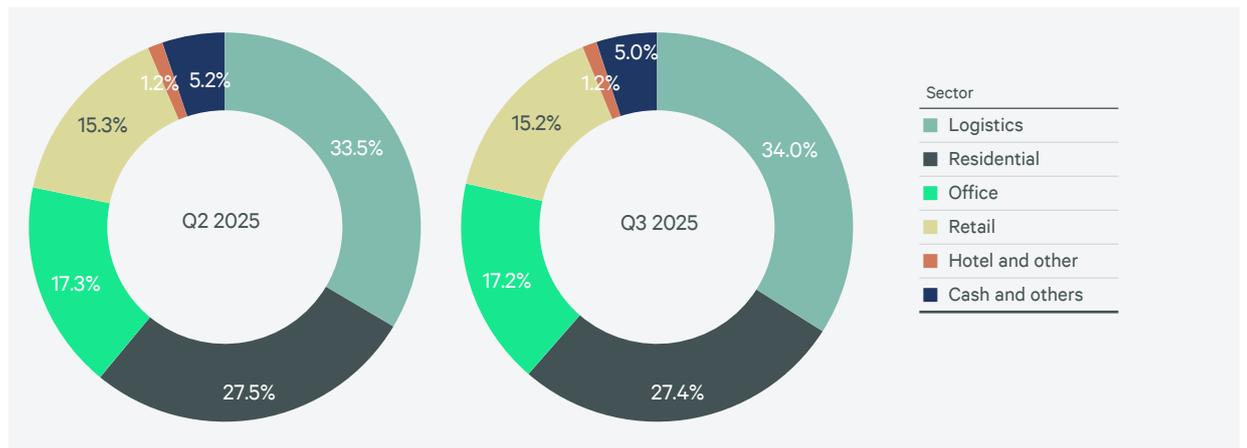
There was no disposal in Q3 2025.

Sector allocation

Table 3: Sector allocation

Sector	Q3 2024 prior year	Q2 2025 previous Qtr ¹	Q3 2025 current Qtr ¹	Target bandwidth ²
Logistics	33.4%	33.5%	34.0%	32.5-42.5%
Residential	21.9%	27.5%	27.4%	22.5-32.5%
Office	22.3%	17.3%	17.2%	10-20%
Retail	15.5%	15.3%	15.2%	10-20%
Hotel & other	1.3%	1.2%	1.2%	0-6%
Cash and others	5.6%	5.2%	5.0%	0-4%

Figure 2: Sector allocation



¹ From Q2 2025, The figures are based on INREV GAV and calculated up to one decimal places not rounded.

² Target bandwidths updated December 2023.

Geographic allocation

Table 4: Geographic allocation

Sector	Q3 2024 prior year	Q2 2025 previous Qtr ¹	Q3 2025 current Qtr ¹	Target bandwidths ²
UK	10.2%	6.9%	6.7%	5-15%
Germany	31.2%	32.7%	32.2%	20-30%
France	13.0%	13.8%	13.8%	15-25%
CEE	10.2%	10.1%	10.0%	1-11%
Southern Europe	8.3%	9.9%	9.9%	7.5-17.5%
Nordics	5.5%	4.9%	4.9%	2.5-12.5%
Benelux	16.0%	16.6%	17.5%	12-22%
Cash and others	5.6%	5.2%	5.0%	0-4%

Figure 3: Geographical allocation

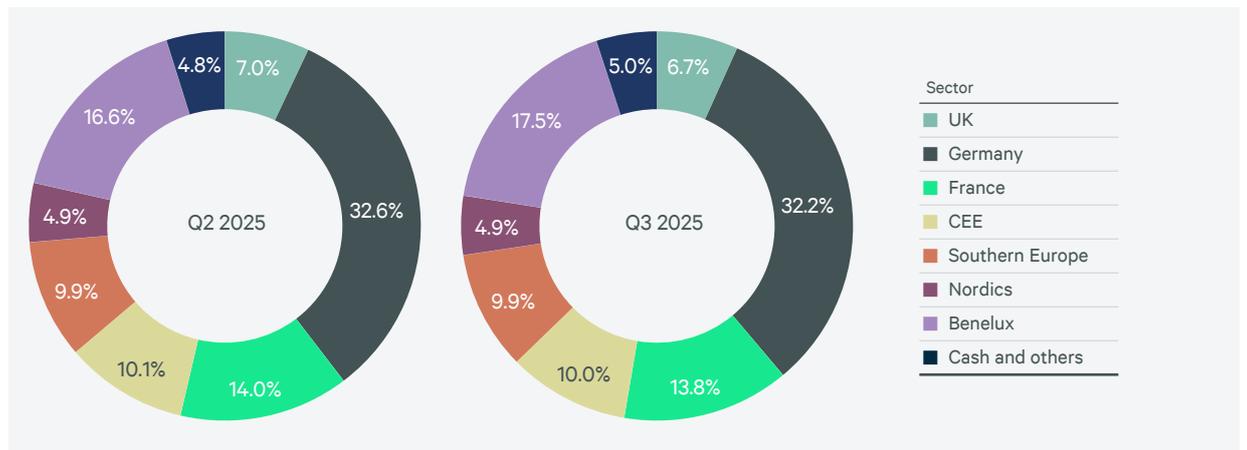


Table 5: Portfolio values by sector and geographical region

(Amounts in € millions)

	AUM	Logistics	Residential	Office	Retail	Hotel & other
United Kingdom	515	118	-	188	209	-
Germany	2,476	427	1,043	439	473	95
France	1,062	340	-	574	148	-
CEE	764	686	-	-	78	-
Southern Europe	757	156	267	75	259	-
Nordics	379	163	216	-	-	-
Benelux	1,342	719	575	48	-	-
Total	7,295²	2,609	2,101	1,324	1,167	95

¹ From Q2 2025, The figures are based on INREV GAV and calculated up to one decimal places not rounded.

² Target bandwidths updated December 2023.

Table 6: Quarterly valuation change excluding FX (like-for-like weighted)

	All Sectors	Logistics	Residential	Office	Retail	Hotel & other
United Kingdom	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Germany	0.0%	(0.3%)	0.1%	0.0%	0.1%	0.0%
France	0.2%	0.0%	0.0%	0.1%	0.0%	0.0%
CEE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Southern Europe	0.1%	0.0%	0.1%	0.0%	0.1%	0.0%
Nordics	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Benelux	0.2%	0.1%	0.1%	0.0%	0.0%	0.0%
All regions	0.5%	(0.1%)	0.2%	0.2%	0.1%	-%

Table 7: Quarterly valuation change excluding FX (like-for-like absolute)

	All Sectors	Logistics	Residential	Office	Retail	Hotel & other
United Kingdom	(0.4%)	0.5%	0.0%	0.4%	(1.6%)	0.0%
Germany	(0.1%)	(4.1%)	0.5%	0.8%	1.4%	0.4%
France	1.1%	0.6%	0.0%	1.6%	0.2%	0.0%
CEE	0.2%	0.1%	0.0%	0.0%	1.6%	0.0%
Southern Europe	1.3%	(0.4%)	1.5%	0.9%	2.2%	0.0%
Nordics	1.0%	1.8%	0.4%	0.0%	0.0%	0.0%
Benelux	0.9%	0.9%	1.0%	0.6%	0.0%	0.0%
All regions	0.5%	(0.3%)	0.8%	1.1%	0.9%	0.4%

Figure 4: Physical occupancy by sector

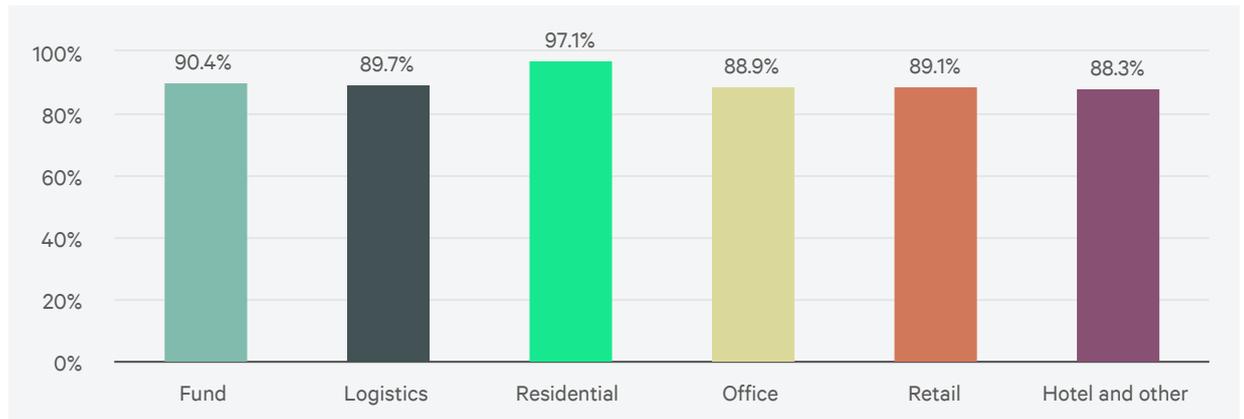


Figure 5: Financial occupancy by sector

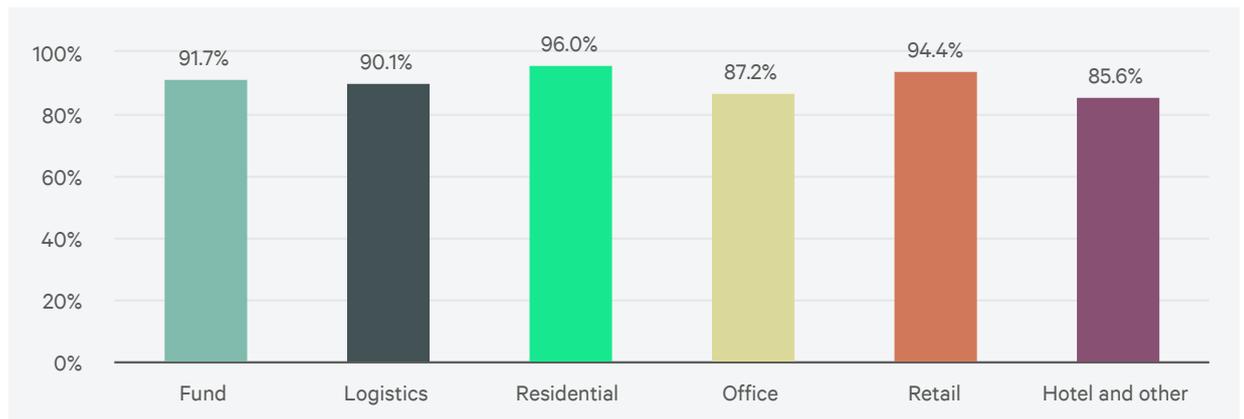


Figure 6: Yield per country

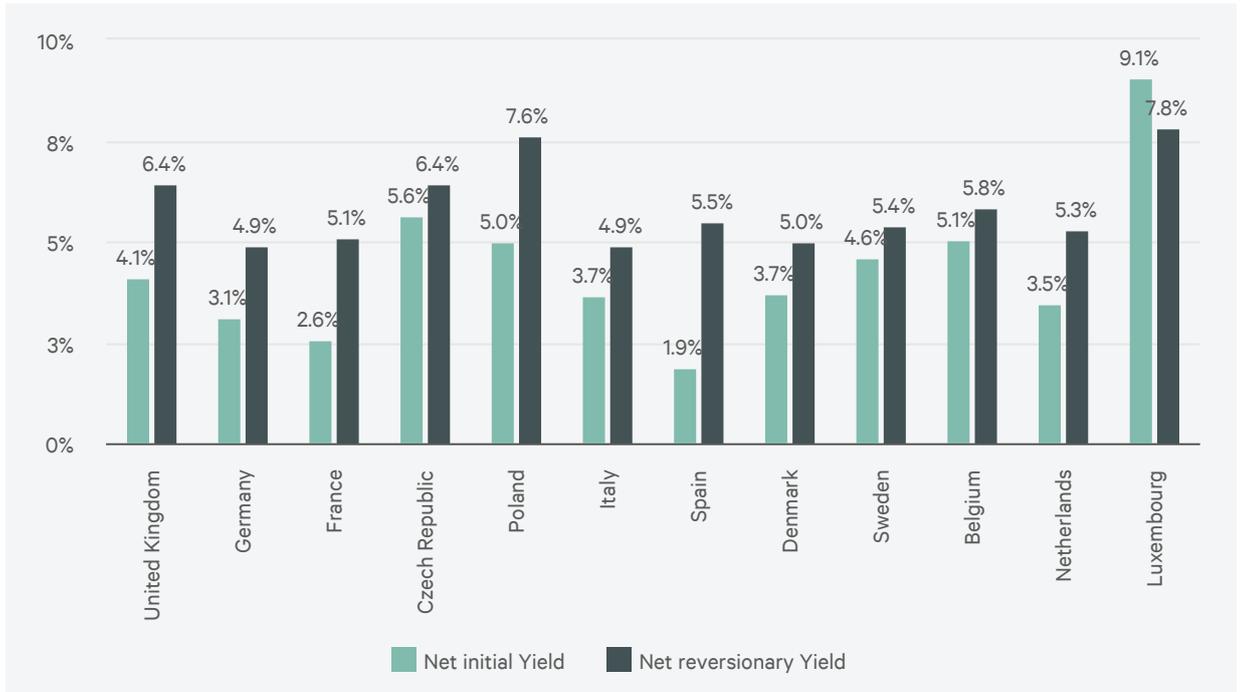


Figure 7: Yield per sector

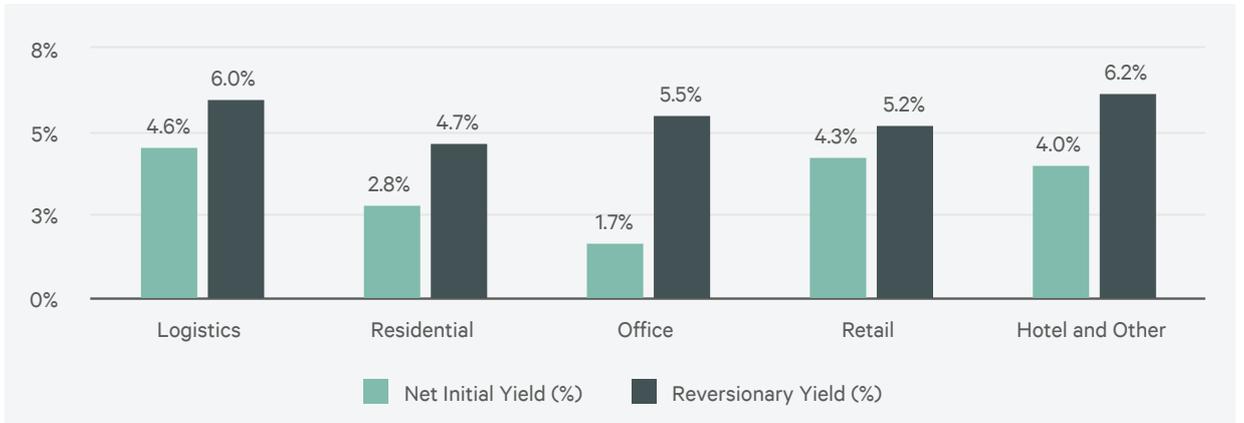


Figure 8: Rent per country (EUR '000)

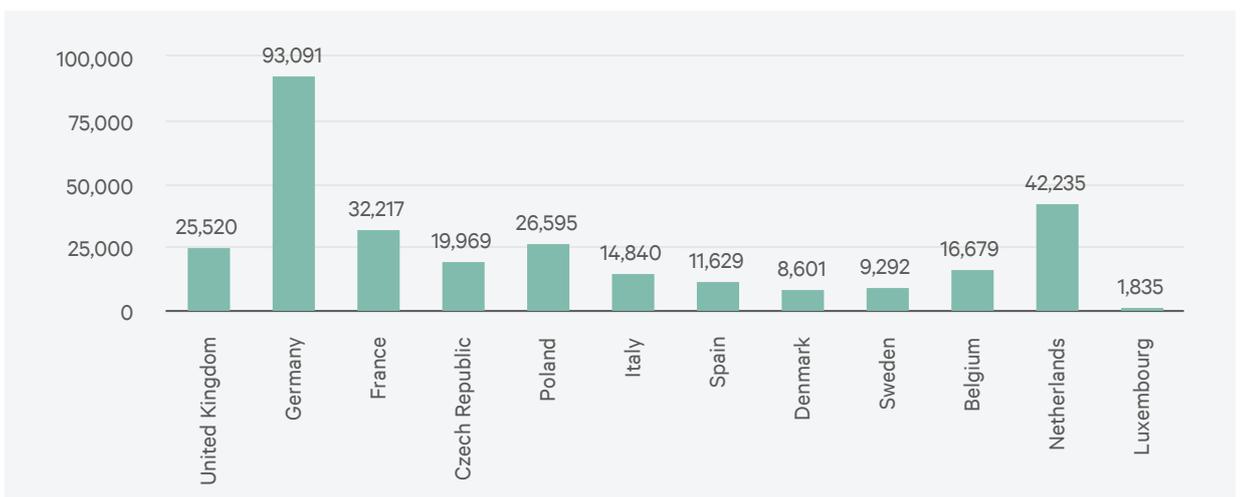


Figure 9: Rent per sector (EUR '000)

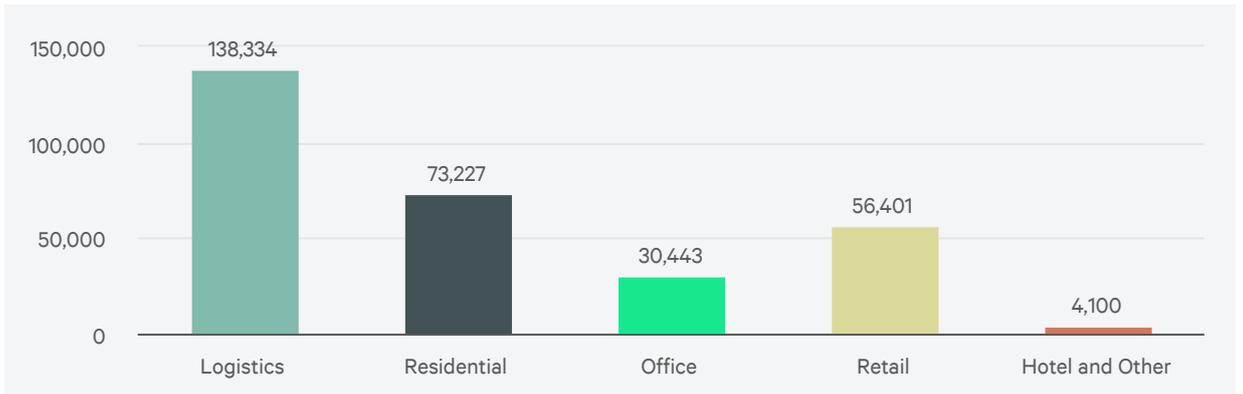


Figure 10: WAULT by sector (years)

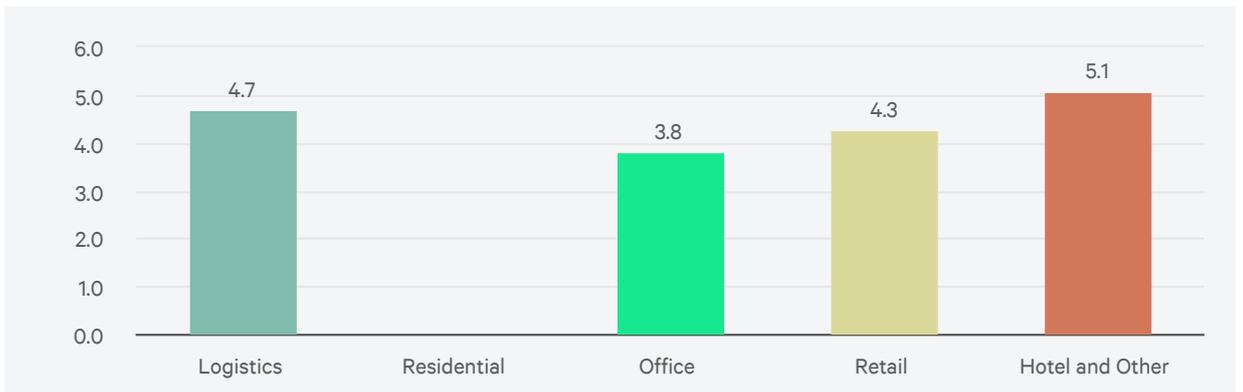


Figure 11: Percentage of indexed rent per sector

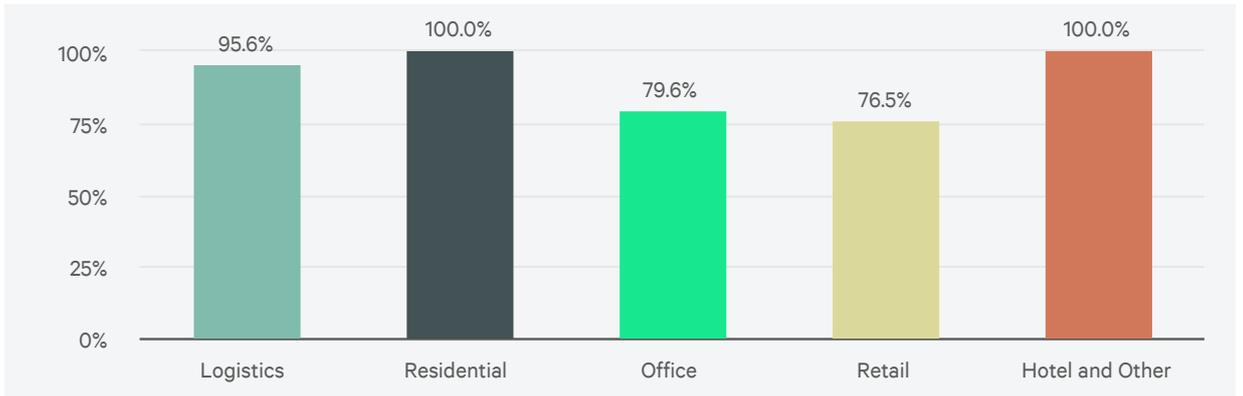
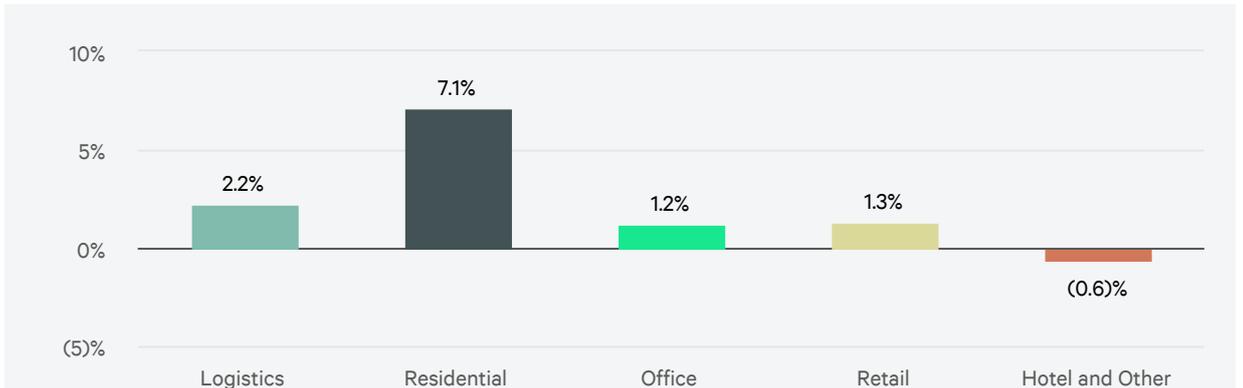


Figure 12: Like for like rental growth per sector per annum



Fund

Table 8: Fund key metrics

	Q2 2025 previous Qtr	Q3 2025 current Qtr
AUM (€ million)	7,195	7,295
GLA (sqm)	2,768,164	2,806,508
Financial Occupancy	93.7%	91.7%
Physical Occupancy	93.8%	90.4%
WAULT (years)	4.2	4.5
Contracted Rent (€ sqm)	109.2	107.8
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	35.6%	37.3%

Figure 13: Fund key metrics

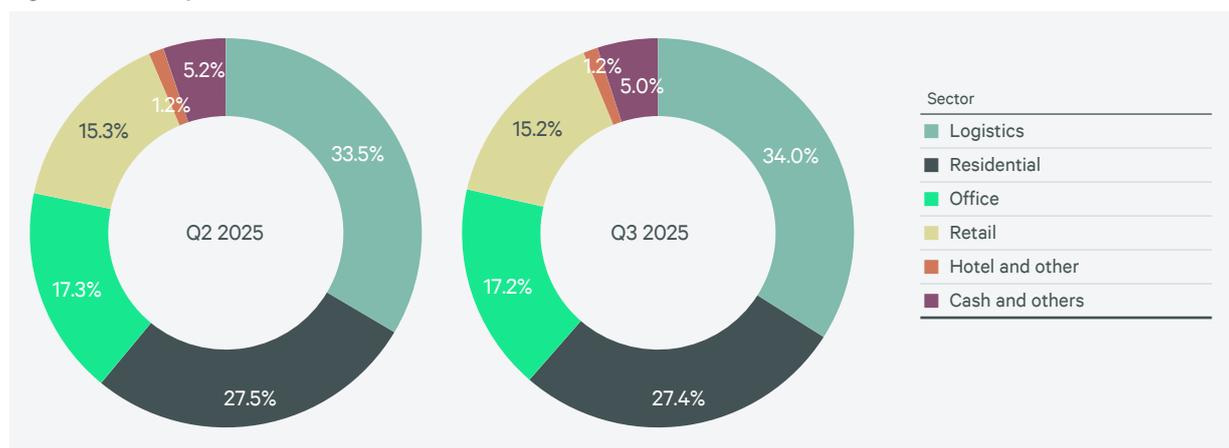


Figure 14: Revaluation waterfall quarter on quarter

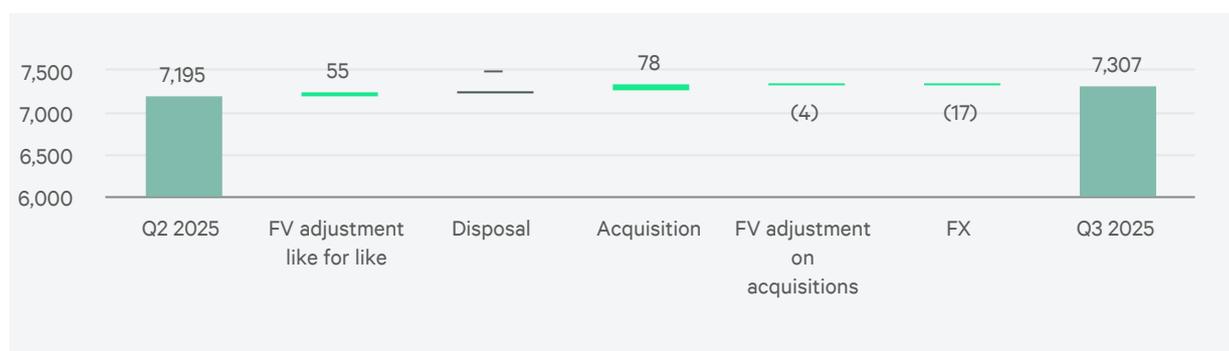


Table 9: Fair value movement quarter on quarter

Sector	Q2 2025	FV adjustment like for like	Disposal	Acquisition	FV adjustment on acquisitions	FX	Q3 2025
Logistics	2,543	(7)	-	78	(4)	(2)	2,608
Residential	2,083	17	-	-	-	1	2,101
Office	1,314	14	-	-	-	(3)	1,325
Retail	1,161	10	-	-	-	(4)	1,167
Hotel & Other	94	-	-	-	-	-	94
Total	7,195	34	-	78	(4)	(8)	7,295

Figure 15: Lease break and expiry dates

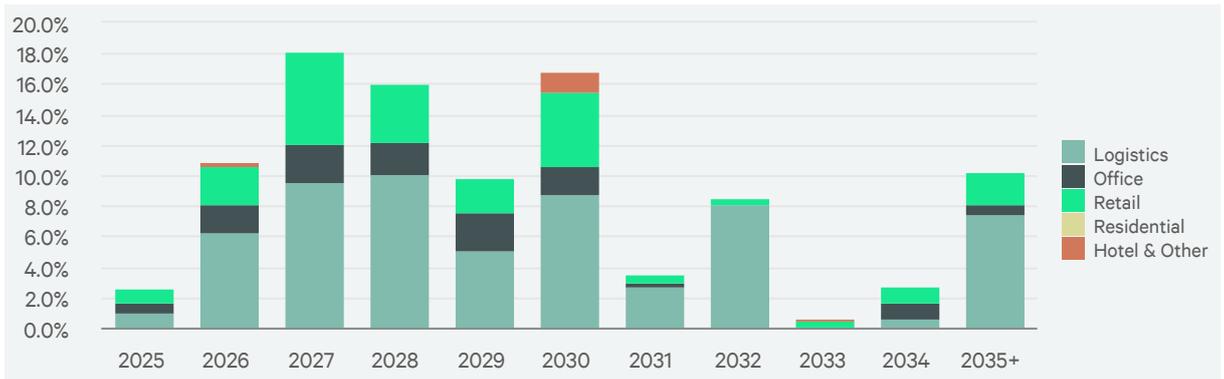


Table 10: Top ten assets by fair market value



1 Marché Saint Honoré | Paris, France



2 Halske | Berlin, Germany



3 Duomo | Milan, Italy

Asset	Address	Country	Sector	FMV (EUR '000)	Rent (EUR '000)	Initial Yield %	Revn. Yield %
Marche Saint Honore	Place du Marché Saint Honoré 37	France	Office	435,100	62 ¹	(0.4)%	5.1 %
Halske	Elsa-Neumann-Str. Heinrich-Hertz-Str. Saatwinkler Damm	Germany	Residential	373,000	8,289	1.6 %	4.2 %
Duomo	Piazza Duomo 25	Italy	Retail	258,750	10,326	3.7 %	4.0 %
Suedkreuz	Berlin	Germany	Residential	219,400	8,749	3.3 %	4.0 %
Saphir	Munich	Germany	Residential	196,900	7,405	3.4 %	3.9 %
Tournan Distribution Centre	2 rue Marie Curie	France	Logistics	184,600	10,229	5.1 %	5.5 %
Sevens	Sevens: Königsallee 56	Germany	Retail	168,530	6,988	3.4 %	5.8 %
Rubin	In den Alboingärten 1, 12103	Germany	Residential	167,600	6,483	3.3 %	4.0 %
Ghent Distribution Centre	Zonneweg	Belgium	Logistics	165,510	9,596	5.0 %	6.3 %
St Honore	261 Rue Saint Honoré	France	Retail	147,600	6,003	3.7 %	3.9 %
Total				2,316,990	74,130		

¹ The asset is undergoing a significant refurbishment, which accounts for the reduced rent

Logistics

Table 11: Logistics key metrics

	Q2 2025 previous Qtr	Q3 2025 current Qtr
AUM (€ million)	2,544	2,609
GLA (sqm)	2,140,950	2,178,337
Financial Occupancy	94.3%	90.1%
Physical Occupancy	93.9%	89.7%
WAULT (years)	4.2	4.7
Total ERV (€m pa)	158.9	163.4
Contracted Rent (€m pa)	142.2	138.3
Contracted Rent (€ sqm)	66.4	63.5
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	11.7%	18.1%

Figure 16: Logistics AUM allocation by geographic area

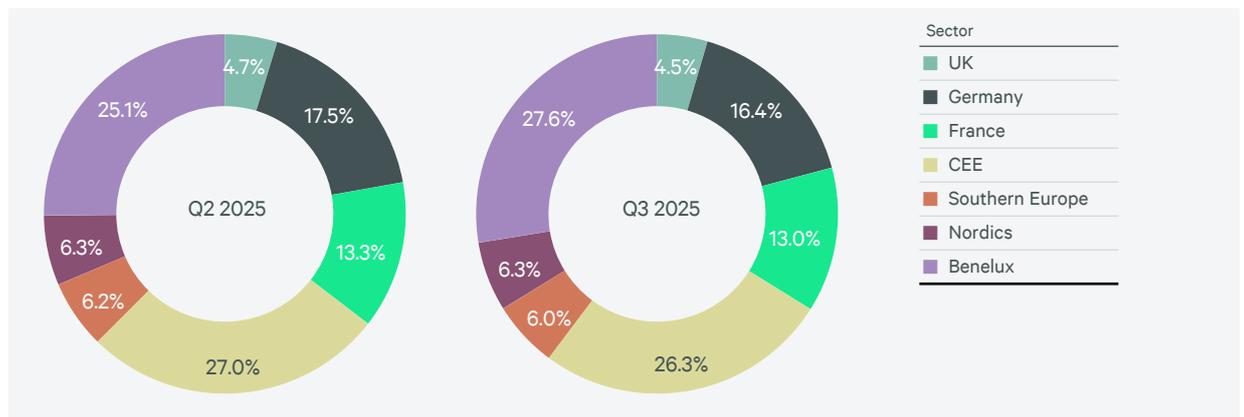


Table 12: Top five assets by fair market value



1 Tournan Distribution Centre | Tournan, France



2 Ghent Distribution Centre | Ghent, Belgium



3 Plzen 2 | Nyrany, Czech Republic

Asset	Address	Country	Sector	FMV (EUR '000)	Rent (EUR '000)	Initial Yield %	Revn. Yield %
Tournan Distribution Centre	2 rue Marie Curie	France	Logistics	184,600	10,229	5.1 %	5.5 %
Ghent Distribution Centre	Zonneweg	Belgium	Logistics	165,510	9,596	5.0 %	6.3 %
Plzen 2	Logisticka 53	Czech Republic	Logistics	122,900	6,555	5.3 %	5.9 %
Milton Keynes Distribution Centre	Bletcham Way	United Kingdom	Logistics	117,407	6,044	4.9 %	6.1 %
Fredericia Distribution Centre	Dronningens Kvarter	Denmark	Logistics	108,139	4,656	3.9 %	5.6 %
Total				698,556	37,080		

Residential

Table 13: Residential key metrics

	Q2 2025 previous Qtr	Q3 2025 current Qtr
AUM (€ million)	2,083	2,101
GLA (sqm)	358,784	358,834
Financial Occupancy	96.1%	96.0%
Physical Occupancy	97.3%	97.1%
WAULT (years)	n.a.	n.a.
Total ERV (€m pa)	103.0	104.5
Contracted Rent (€m pa)	70.4	73.2
Contracted Rent (€ sqm)	196.1	204.1
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	46.4%	42.6%

Figure 17: Residential AUM allocation by geographic area

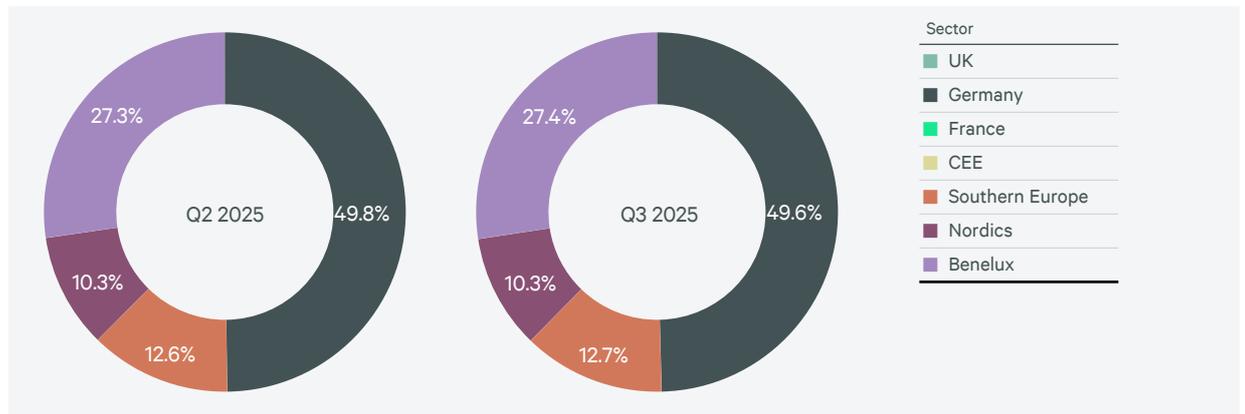


Table 14: Top five assets by fair market value



1 Halske | Berlin, Germany



2 Südkreuz | Berlin, Germany



3 Saphir | Munich, Germany

Asset	Address	Country	FMV (EUR '000)	Rent (EUR '000)	Initial Yield %	Revn. Yield %
Halske	Elsa-Neumann-Str. Heinrich-Hertz-Str. Saatwinkler Damm	Germany	373,000	8,289	1.6 %	4.2 %
Suedkreuz	Quartiersweg 1, Berlin	Germany	219,400	8,749	3.3 %	4.0 %
Saphir	Gmunder Strasse 12, Munich	Germany	196,900	7,405	3.4 %	3.9 %
Rubin	Alboingärten 1-39, Berlin	Germany	167,600	6,483	3.3 %	4.0 %
Persimmon	Elizabeth Cady Stantonplein 801, Amsterdam	Netherlands	121,300	4,761	2.7 %	3.9 %
Total			1,078,200	35,687		

Office

Table 15: Office key metrics

	Q2 2025 previous Qtr	Q3 2025 current Qtr
AUM (€ million)	1,313	1,324
GLA (sqm)	124,405	125,531
Financial Occupancy	87.0%	87.2%
Physical Occupancy	88.8%	88.9%
WAULT (years)	4.1	3.8
Total ERV (€m pa)	77.0	77.0
Contracted Rent (€m pa)	30.4	30.4
Contracted Rent (€ sqm)	244.1	242.5
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	153.6%	152.8%

Figure 18: Office AUM allocation by geographic area

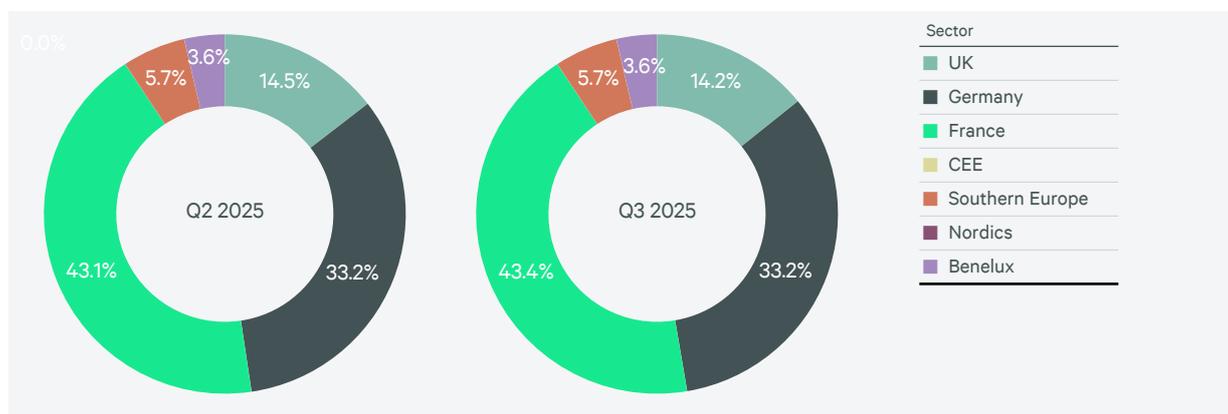


Table 16: Top five assets by fair market value



1 Marché Saint-Honoré | Paris, France



2 Marengo | Paris, France



3 Tetris | Berlin, Germany

Asset	Address	Country	FMV (EUR '000)	Rent (EUR '000)	Initial Yield %	Revn. Yield %
Marche Saint Honore	Place du Marché Saint Honoré 37	France	435,100	62 ¹	(0.4)%	5.1 %
Marengo	2 rue Marengo, Paris	France	139,300	6,505	3.6 %	4.7 %
Tetris Berlin	Französische Straße	Germany	137,300	39	(0.4)%	6.4 %
Bricks	Hauptstraße 27	Germany	136,300	5,764	3.6 %	5.2 %
Pontishaus	Arnulfstraße 25-27	Germany	120,800	5,429	4.1 %	5.0 %
Total			968,800	17,799		

¹ The assets are undergoing a significant refurbishment, which accounts for the reduced rent.

Retail

Table 17: Retail key metrics

	Q2 2025 previous Qtr	Q3 2025 current Qtr
AUM (€ million)	1,160	1,167
GLA (sqm)	129,031	128,835
Financial Occupancy	94.3%	94.4%
Physical Occupancy	89.1%	89.1%
WAULT (years)	4.3	4.3
Total ERV (€m pa)	64.5	64.3
Contracted Rent (€m pa)	55.4	56.4
Contracted Rent (€ sqm)	429.3	437.8
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	16.4%	14.1%

Figure 19: Retail AUM allocation by geographic area

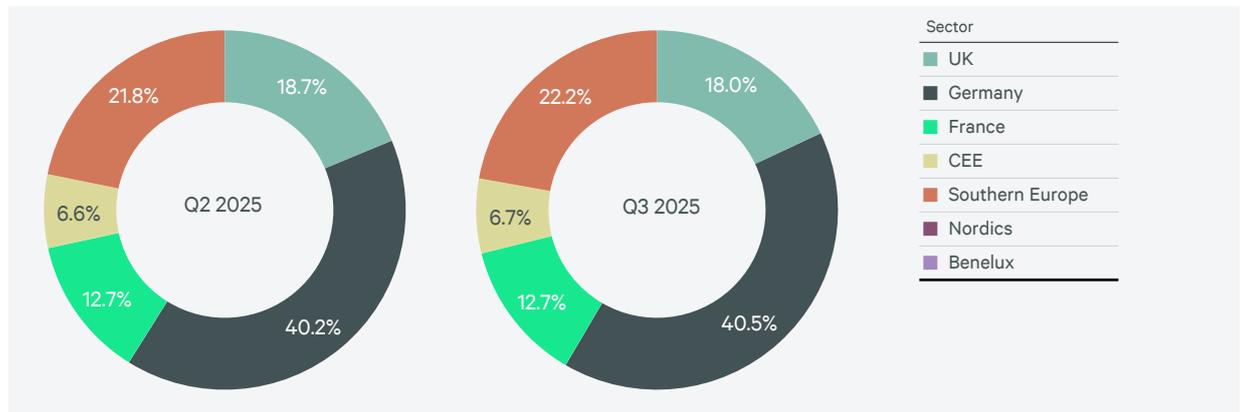


Table 18: Top five assets by fair market value



1 Duomo | Milan, Italy



2 Sevens | Dusseldorf, Germany



3 St Honoré | Paris, France

Asset	Address	Country	FMV (EUR '000)	Rent (EUR '000)	Initial Yield %	Revn. Yield %
Duomo	Piazza Duomo 25	Italy	258,750	10,326	3.7 %	4.0 %
Sevens	Sevens: Königsallee 56	Germany	168,530	6,988	3.4 %	5.8 %
St Honoré	Rue Saint Honoré 261	France	147,600	6,003	3.7 %	3.9 %
Angel Central	21 Parkfield street	United Kingdom	139,628	8,297	5.2 %	5.7 %
Living Berlin	Uhlandstr. 9-11 / Kantstr. 17	Germany	129,400	5,618	3.7 %	5.3 %
Total			843,908	37,232		

Hotel & other

Table 19: Hotel & other key metrics

	Q2 2025 previous Qtr	Q3 2025 current Qtr
AUM (€ million)	94	95
GLA (sqm)	14,994	14,971
Financial Occupancy	83.9%	85.6%
Physical Occupancy	92.1%	88.3%
WAULT (years)	5.5	5.1
Total ERV (€m pa)	6.3	6.3
Contracted Rent (€m pa)	3.9	4.1
Contracted Rent (€ sqm)	261.4	273.9
Reversionary potential (Total ERV – Contracted Rent)/Contracted Rent)	60.8%	53.1%

Figure 20: Hotel & other AUM allocation by geographic area

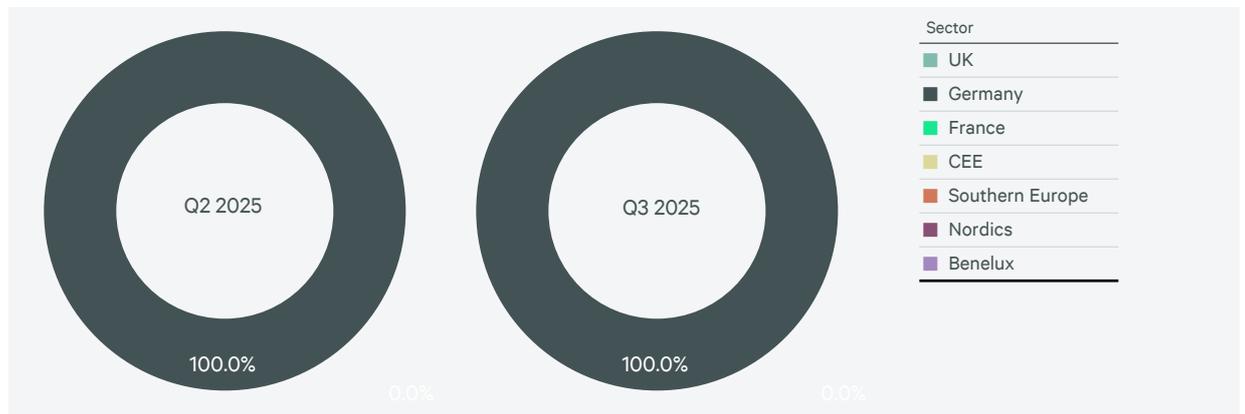


Table 20: Top and unique asset by fair market value



1 Hanseviertel | Hamburg, Germany

Asset	Address	Country	FMV (EUR '000)	Rent (EUR '000)	Initial Yield %	Revn. Yield %
Hanseviertel P1	Grosse Bleichen 36, Heuberg 11	Germany	94,560	4,100	4.1 %	6.2 %
Total			94,560	4,100		

Capital structure

26.7% / 25.4%	2.3%	96.8%
Portfolio LTV / IFRS Vehicle LTV ¹	Weighted average cost of debt	Fixed rate debt
€ 425.6M	BBB+	71.4%
Undrawn commitment	Credit rating (Stable outlook; S&P)	Unencumbered assets
€ 688M	10.2%	5.8
Undrawn available committed debt ²	Secured debt	Net debt / EBITDA ³

Figure 21: Debt maturities (in € million)

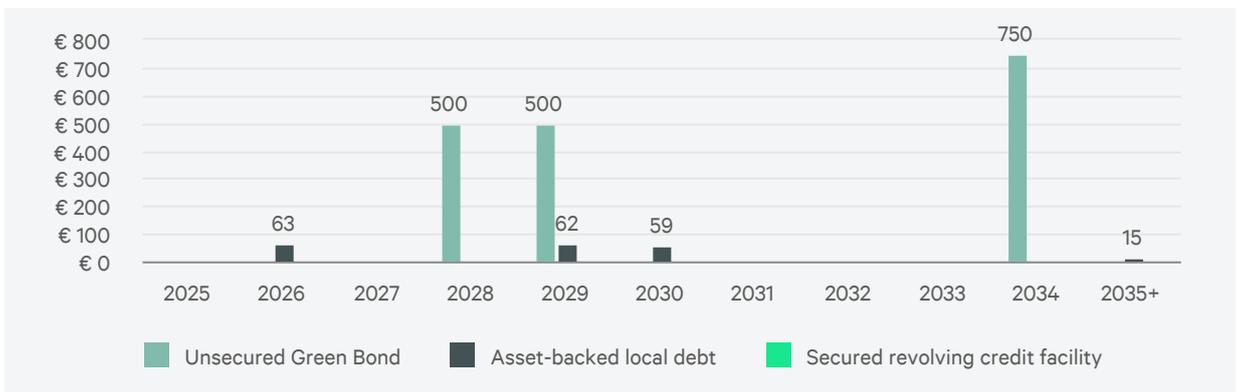


Figure 22: Property LTV and WACD over time



¹ Portfolio LTV is calculated by dividing the nominal value of debt over the assets under management and IFRS Vehicle LTV is calculated by dividing the nominal value of debt over IFRS GAV.

² The Undrawn Available Debt relates solely to the €688 million RCF and the uncommitted portion of the RCF can be drawn discretionary. The RCF is based on a 5-year tenor (from September 2023) with two 1-year extensions available taking the maturity to September 2030.

³ Net debt = Gross debt less cash and undrawn commitments

Debt mix

Figure 23: Liquidity profile

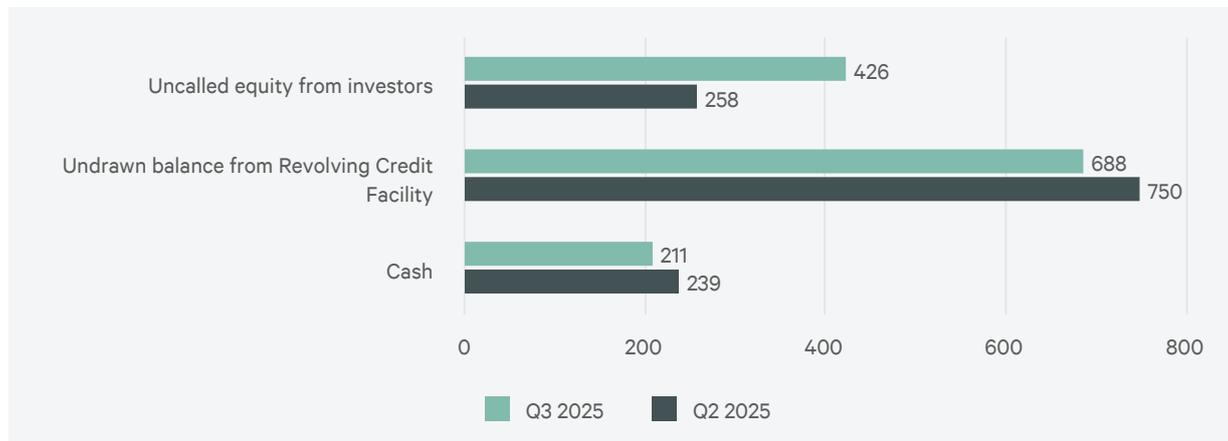


Table 20: Liquidity profile

	Q3 2025 EUR million	Q2 2025 EUR million
Source of liquidity:		
Uncalled equity from investors	426	258
Undrawn balance from Revolving Credit Facility	688	750
Cash	211	239
Total available liquidity	1,325	1,247
Debt repayments in 1 year		
	12	6
Total short-term liquidity available	1,313	1,241
Debt repayments in 1-2 years		
	75	70
Debt repayments in 2-3 years		
	512	506
Debt repayments in 3-4 years		
	74	6
Debt repayments in 4-5 years		
	512	506
Debt repayments in >5 years		
	764	780
Total long-term liquidity available	(624)	(627)

The Fund has significant liquidity available to it with cash, undrawn committed equity from investors and undrawn committed balance on the RCF to manage in the short and medium term. Two EUR 500 million Green bonds mature in January 2028 and October 2029 and one EUR 750 million Green bonds mature in March 2034. The RCF has a facility amount of EUR 750 million and the repayment of the RCF drawn balance matures in September 2028, however the RCF has two one-year extensions available and if triggered the RCF will mature in September 2030. During the quarter, the Fund drew down EUR 62 million from the RCF facility.

Appendix 2: Definitions

The Fund utilises certain defined terms as described in the Private Placement Memorandum. Certain of these defined terms or definitions used in this Report are described below.

Definitions

BREEAM

Building Research Establishment Environmental Assessment Method (BREEAM) is a sustainability benchmarking scheme providing third party certification for the built environment, including planning, new construction, refurbishment and operation. Certification is awarded by Building Research Establishment (BRE) 5 level scale from 'Pass' to 'Outstanding'.

Environmental, social and governance (ESG)

Environmental, Social and Governance (ESG) issues are assessed by investors to screen non-financial or sustainability performance and inform responsible investment. Environmental issues include how a company performs in terms of energy and water consumption, waste, carbon emissions, biodiversity and water management. Social issues include how a company manages relationships with its employees, suppliers, customers and the communities in which it operates. Governance issues include board diversity, equitable pay, internal ethical policies and controls and shareholder rights.

Estimated rental value (ERV)

The estimated rental value is the current rent at which space/vacant units within the property could reasonably be expected to be let given the current market conditions.

Fair value

The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Gross Asset Value

The gross asset value is equal to total assets as per vehicle's financial statements under the chosen GAAP.

Gross lettable area

Gross lettable area is the total floor area of an investment property to be occupied by tenants as at the reporting date.

Gross rental revenue

Gross rental revenue is the actual rents charged to tenants plus turnover rent, mall revenue and parking revenues including the net effect of straight-lining of granted rent incentives.

Gross reversionary yield

Reversionary yield is the estimated rental value as a percentage of gross property value.

Interest coverage ratio

The interest coverage ratio (ICR) is net operating income divided by the net financing costs over the last four quarters.

Net asset value

The net asset value is equal to the shareholders' net assets attributable to holders of redeemable shares of the Fund.

Net initial yield

Net initial yield is the passing rent (net of operating costs, recoverable and non-recoverable) or net operating income divided by the gross property value including notional acquisition costs.

Net rental revenue

Net rental revenue is gross rental revenue less operating costs, being those costs relating to owning and using the property, such as the costs of maintenance, property tax, insurance premiums, marketing expenses and property management expenses (excluding the management fee as defined in the Private Placement Memorandum).

Occupancy rate (financial)

The financial occupancy rate of the portfolio is calculated based on rental revenue according to contracts as at the reporting date, as a percentage of the theoretical rental revenue.

Occupancy rate (Physical)

The physical occupancy rate of the portfolio is calculated based on occupied GLA as at the reporting date, as a percentage of the total GLA, excluding any development assets.

Operating property

Real property owned by the Fund or any of the Fund entities, where such real property is generating income for the benefit of the Fund or any of the Fund entities.

Property Loan to value ratio

The loan to value is calculated as the utilised facility on property related financing divided by the fair value of the investment property including property under construction.

Revaluation

The revaluation is calculated as the change in fair value of investment properties (as presented in the consolidated comprehensive income statement) divided by the weighted average fair value of investment properties including property under construction.

Utilised facility

The utilised facility is the short-term and long-term Loans and borrowings including capitalised interest, excluding VAT financing, unamortized financing cost, accrued interest and Loans and borrowings used for financing of operational activities.

Vacancy (Based on estimated rental value)

Estimated rental income of vacant space / (contractual rental income of occupied space + estimated rental income of vacant space).

Vacancy (Based on leasable floor space)

A measure of the level of vacant space, which is calculated based on net leasable floor space.

Weighted average cost of loans and borrowings

Weighted average cost of Loans and borrowings is the interest rate on each external Loans and borrowings in the Fund weighted by the size of such instruments.

Colophon

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