



Q1 report

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

2026

Important information

This report has been produced by the General Partner and has been prepared solely for informational purposes and is intended for the use and the assistance of existing investors of CBRE Open Ended Funds S.C.A. SICAV SIF – Pan European Core Fund only. Acceptance and/or use of any of the information contained in this report indicate the recipient's agreement not to disclose any of the information contained herein. This report does not constitute any form of representation or warranty on the part of CBRE Investment Management, an investment advice, a recommendation, an offer or solicitation, and is not the basis for any contract to purchase or sell any security, property or other instrument, or for CBRE Investment Management to enter or arrange any type of transaction.

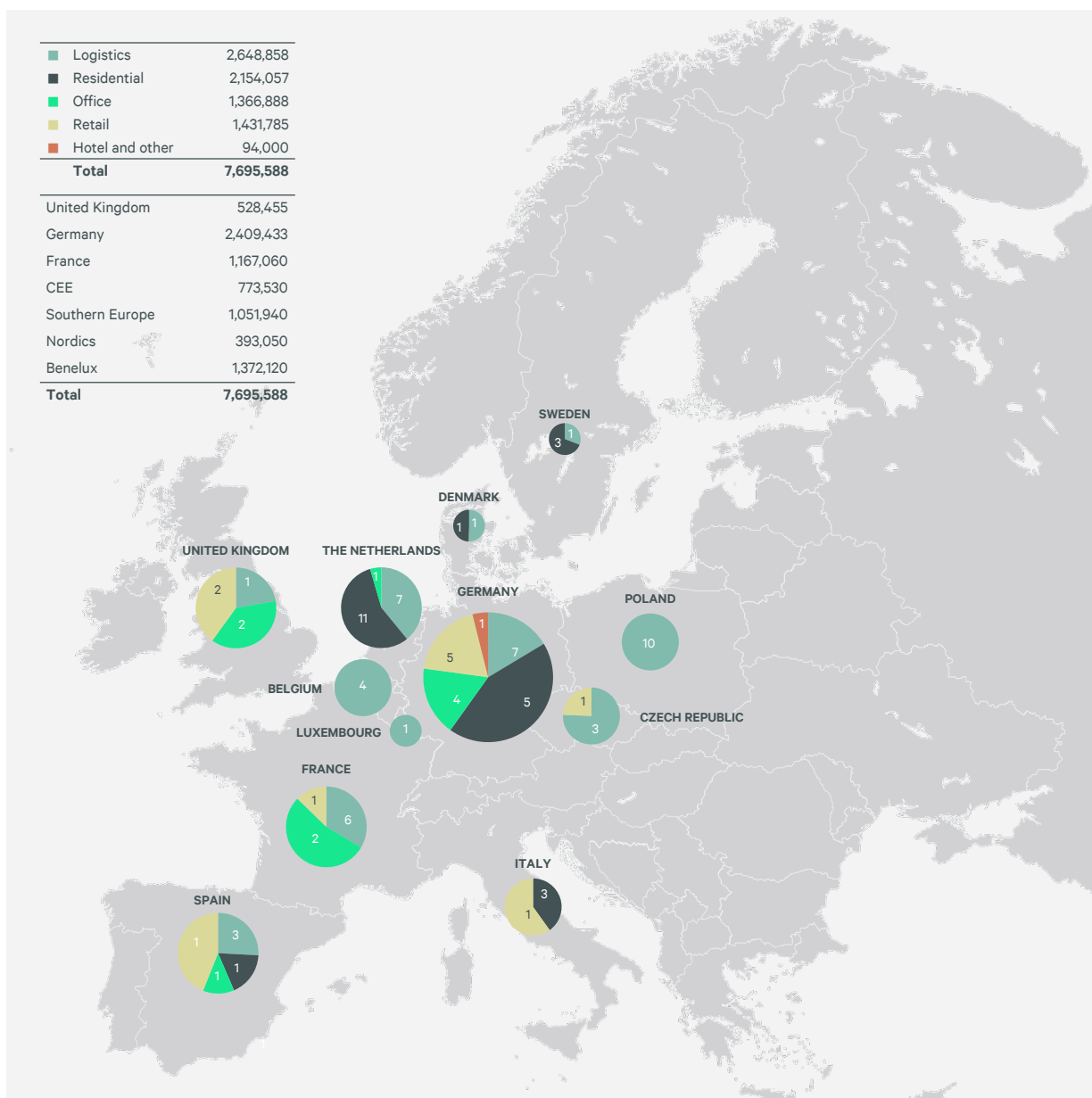
This report should not be regarded as a substitute for the exercise by the recipient of its, his or her own judgement. The consolidated financial statements have been audited by an external auditor (we refer to the independent auditor's report as included in this report). This report does not intend to be a complete description of the markets, developments or securities referred to in this report. As the value of an investment can fluctuate in either direction, past performance is not a guide or guarantee to future performance. CBRE Investment Management and its affiliates accept no liability whatsoever for any direct, consequential or indirect loss of any kind arising out of the use of this report or any part of its contents as the basis for investment decisions.

This material is intended for informational purposes only, does not constitute investment advice, or a recommendation, or an offer or solicitation, and is not the basis for any contract to purchase or sell any security, property or other instrument, or for CBRE Investment Management to enter into or arrange any type of transaction.

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 7,696 million**¹

Assets held **90**

Countries invested in **12**

Financial Occupancy **90.8%**

Weighted average unexpired lease term **4.7 years**

Net initial yield **3.6%**

Reversionary yield **5.4%**

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

Strong capital structure

Portfolio LTV: **24.7%**²

INREV Vehicle LTV: **23.2%**²

Weighted average cost of debt **2.3%**

Fixed rate debt: **100%**

Undrawn commitment **EUR 8.6 million**

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

GRESB score ******* & 90/100**

1. EUR 7,696 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 IFRS Vehicle LTV is calculated by dividing the nominal value of debt over INREV GAV.

1

Quarterly report Q1 2026

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

Fund fact sheet

31 March 2026

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	142

Investment restrictions	Restriction %	Actual %
% GAV invested in single largest asset	<15.0	5.9
% GAV invested in single largest country ²	<30.0	29.4
% GAV invested in development projects	<15.0	6.1
% GAV invested in single largest JV	<10.0	—
Property LTV ³	<40.0	24.7
% NAV represented by liquid assets ⁴	<49.0	4.0

Key portfolio metrics	
Number of real estate investments	90
Fair value of real estate investments ⁵	7,695,588
QTR Change in fair value of real estate ⁶	86,556
QTR Change in fair value of real estate (%)	1.1%
YTD Change in fair value of real estate	86,556
YTD Change in fair value of real estate (%)	1.1 %
IFRS-EU GAV	8,192,400
Net initial yield	3.6%
Reversionary yield	5.4%
Net rentable area (sqm)	2,910,969
Occupancy (financial) ⁷	90.8%
Number of leases	7,146
Weighted average unexpired lease term (years) ⁸	4.7
Weighted average cost of debt	2.3%

Fund allocation target ⁹	Target %	Actual %
Asset type allocation		
Logistics	37.5	32.3
Residential	27.5	26.2
Office	15.0	16.7
Retail	15.0	17.5
Hotel & other	3.0	1.2
Cash & other current / non-current assets ²	2.0	6.2

Geographical allocation		
UK	10.0	6.4
Germany	25.0	29.4
France	20.0	14.2
CEE	6.0	9.4
Southern Europe	12.5	12.8
Nordics	7.5	4.8
Benelux	17.0	16.7
Cash & other current / non-current assets ²	2.0	6.2

Other		
Portfolio LTV	25.0	24.7
INREV Vehicle LTV	25.0	23.2

¹ The number of Shareholders is 142. The number of investors is 140 which includes the GP and the I share, but some are not drawn as of 31 March 2026.

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

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

⁴ The cash & others figure as a percentage of INREV GAV is broken down as 2.9% of cash (of which 2.4% is Fund cash) and 3.3% 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 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 seen throughout 2025 continued into Q1 2026, with the Fund recording a like-for-like valuation increase of 1.2% (1.1% excl. FX). Growth was broad-based across sectors, underpinned by ongoing development progress and broadly stable yields.

The office sector delivered the strongest performance of the quarter with a value increase of 2.6% (incl. and excl. FX). This growth was primarily driven by the continued progress of the major capex project at Marché Saint Honoré, which contributed a value appreciation of approximately EUR 20 million (+4.3%). Strong results were also recorded at The Buckley Building in the UK (+9.0% in GBP) and at both German office assets Pontishaus (+2.6%) and Tetris Berlin (+1.9%).

The residential sector recorded a solid increase of 1.4% (1.3% excl. FX), with positive momentum sustained across most geographies. Italy continued to stand out, with Niccodemi posting a +12.5% uplift linked to development progress. The Netherlands delivered consistent gains across the portfolio, with assets appreciating in a range of +2.0% to +3.4%. Sweden was broadly stable. Partially offsetting these gains, German residential assets weighed on performance, most notably Residenz (-4.2%) and Halske (-1.4%).

The retail sector demonstrated positive results with a 1.3% (1.2% excl. FX) increase. Germany was a key contributor, with Sevens registering a meaningful recovery of +4.0% — reversing the decline seen in Q4 2025 — and Erding Retail Park appreciating by +8.4%. Campus Square in Czech Republic also contributed positively (+2.4%).

While more modest relative to other sectors, logistics delivered a positive result of 0.2% (incl. and excl. FX). Contributions came from across the portfolio, with Germany, the Netherlands, and France all recording marginal gains. Performance was mixed within the Danish Fredericia portfolio, and Malmö Distribution Centre declined slightly in local currency terms.

Overall, Q1 2026 represents a solid start to the year. The Fund expects this positivity to carry on in 2026.

Portfolio acquisitions

Table 1: Acquisitions in Q1 2026

There were no acquisitions in Q1 2026.

Portfolio disposals

Table 2: Disposals in Q1 2026

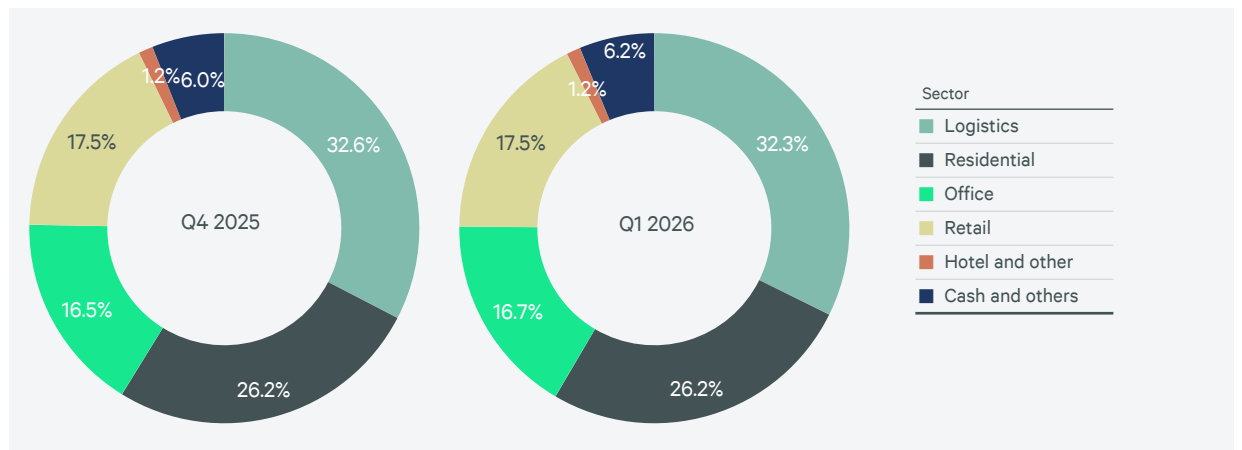
There were no disposals in Q1 2026.

Sector allocation

Table 3: Sector allocation

Sector	Q1 2025 prior year	Q4 2025 previous Qtr	Q1 2026 current Qtr	Target bandwidth ¹
Logistics	33.1%	32.6%	32.3%	32.5-42.5%
Residential	27.5%	26.2%	26.2%	22.5-32.5%
Office	17.4%	16.5%	16.7%	10-20%
Retail	15.3%	17.5%	17.5%	10-20%
Hotel & other	1.2%	1.2%	1.2%	0-6%
Cash and others	5.5%	6.0%	6.2%	0-4%

Figure 2: Sector allocation



¹ Target bandwidths updated December 2023

Geographic allocation

Table 4: Geographic allocation

Sector	Q1 2025 prior year	Q4 2025 previous Qtr	Q1 2026 current Qtr	Target bandwidths
UK	7.2%	6.4%	6.4%	5-15%
Germany	32.6%	29.5%	29.4%	20-30%
France	13.9%	14.2%	14.2%	15-25%
CEE	10.2%	9.5%	9.4%	1-11%
Southern Europe	9.7%	12.8%	12.8%	7.5-17.5%
Nordics	4.3%	4.8%	4.8%	2.5-12.5%
Benelux	16.6%	16.8%	16.7%	12-22%
Cash and others	5.5%	6.0%	6.2%	0-4%

Figure 3: Geographical allocation

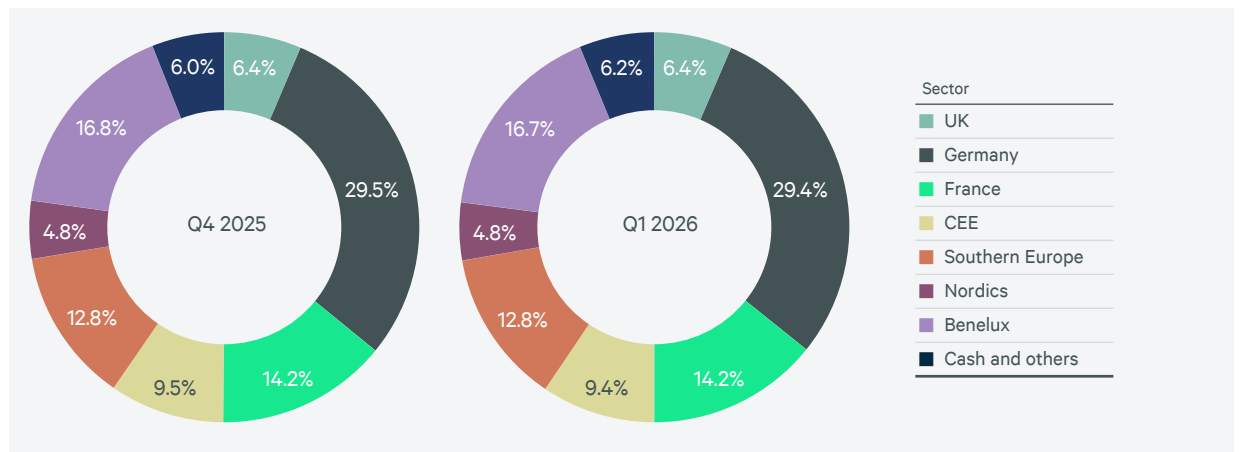


Table 5: Portfolio values by sector and geographical region

(Amounts in € millions)

	AUM	Logistics	Residential	Office	Retail	Hotel & other
United Kingdom	528	118	-	199	211	-
Germany	2,409	395	1,048	416	456	94
France	1,167	391	-	628	148	-
CEE	774	690	-	-	83	-
Southern Europe	1,052	158	285	76	533	-
Nordics	393	163	230	-	-	-
Benelux	1,372	734	591	47	-	-
Total	7,696¹	2,649	2,154	1,367	1,432	94

¹ The amount includes investment properties under construction and excludes finance lease.

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

	All Sectors	Logistics	Residential	Office	Retail	Hotel & other
United Kingdom	0.2%	0.0%	0.0%	0.1%	0.0%	0.0%
Germany	0.3%	0.0%	0.1%	0.1%	0.1%	0.0%
France	0.3%	0.0%	0.0%	0.3%	0.0%	0.0%
CEE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Southern Europe	0.2%	0.0%	0.1%	0.0%	0.1%	0.0%
Nordics	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%
Benelux	0.2%	0.1%	0.2%	0.0%	0.0%	0.0%
All regions	1.2%	0.1%	0.4%	0.5%	0.2%	-%

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

	All Sectors	Logistics	Residential	Office	Retail	Hotel & other
United Kingdom	2.5%	0.1%	0.0%	5.5%	1.0%	0.0%
Germany	0.9%	0.5%	0.4%	1.1%	2.0%	0.5%
France	1.8%	0.2%	0.0%	3.3%	(0.1%)	0.0%
CEE	0.3%	0.0%	0.0%	0.0%	2.4%	0.0%
Southern Europe	1.2%	0.0%	2.4%	0.7%	1.0%	0.0%
Nordics	1.5%	(0.7%)	3.2%	0.0%	0.0%	0.0%
Benelux	1.1%	0.6%	2.0%	(1.4%)	0.0%	0.0%
All regions	1.2%	0.2%	1.4%	2.6%	1.3%	0.5%

Figure 4: Physical occupancy by sector

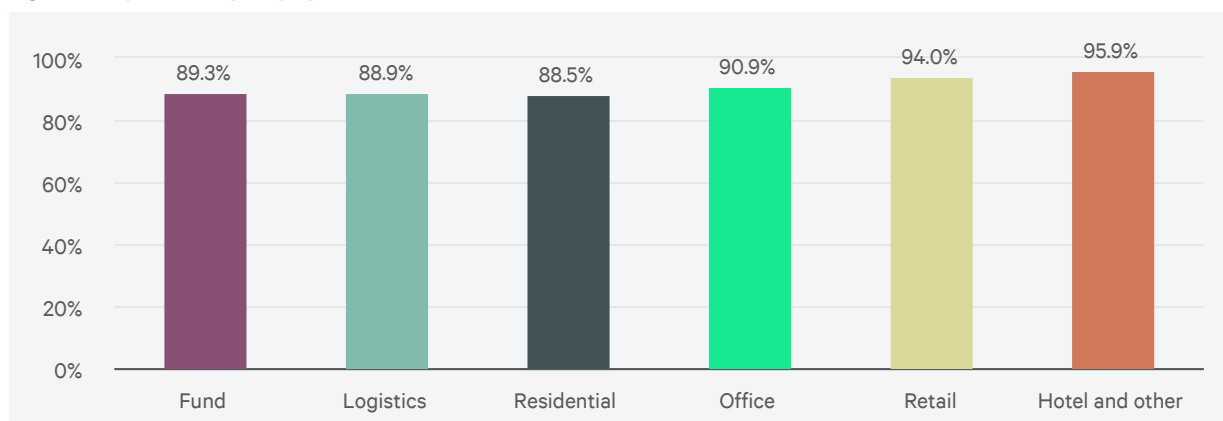


Figure 5: Financial occupancy by sector

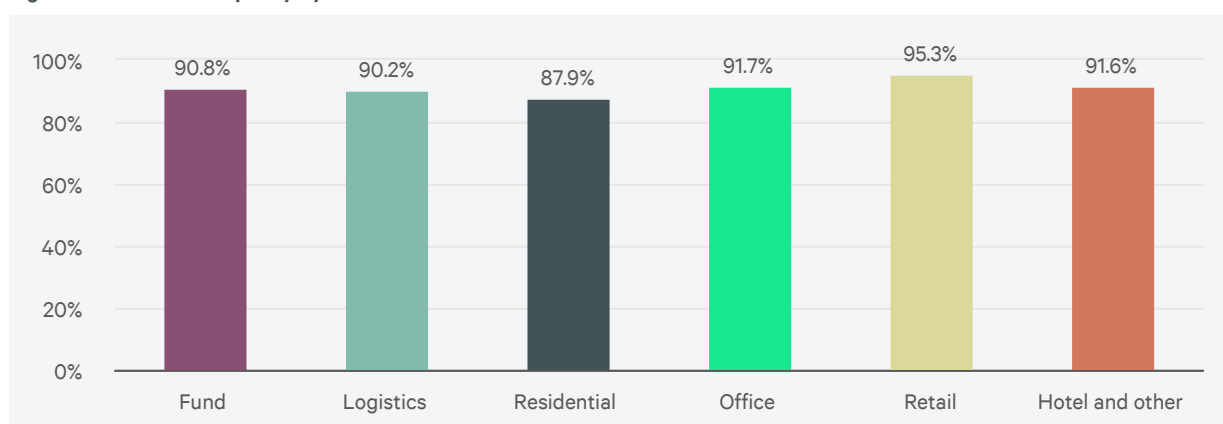


Figure 6: Yield per country

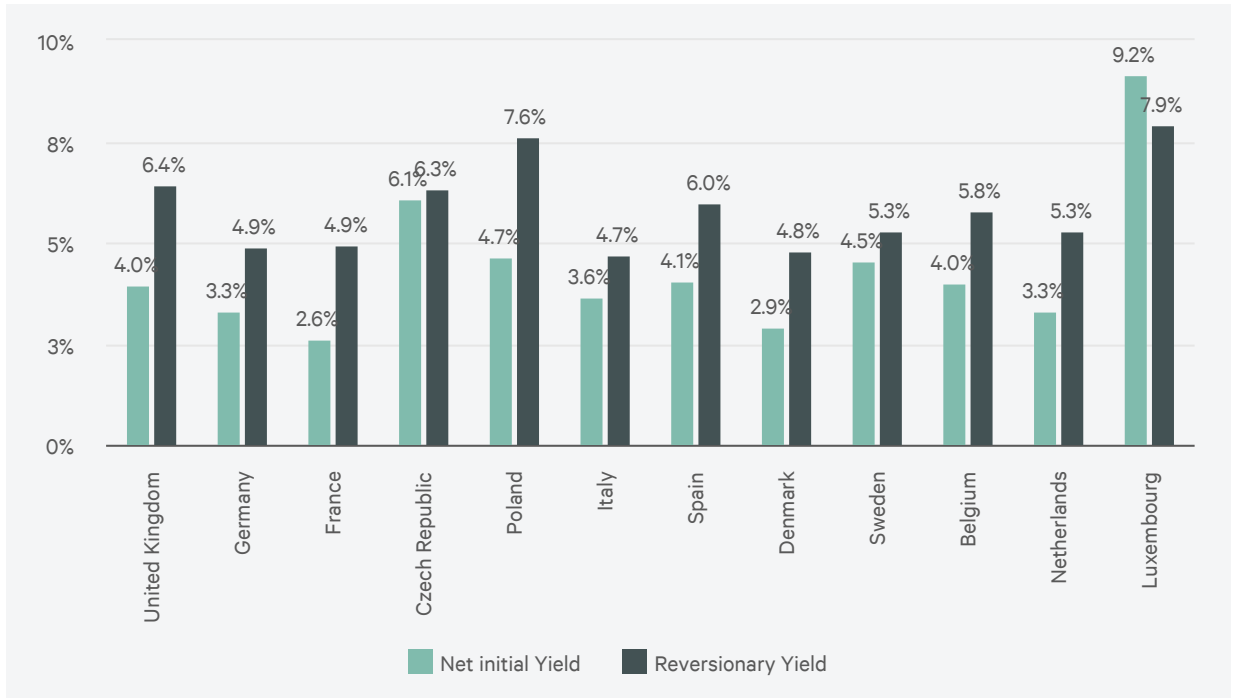


Figure 7: Yield per sector

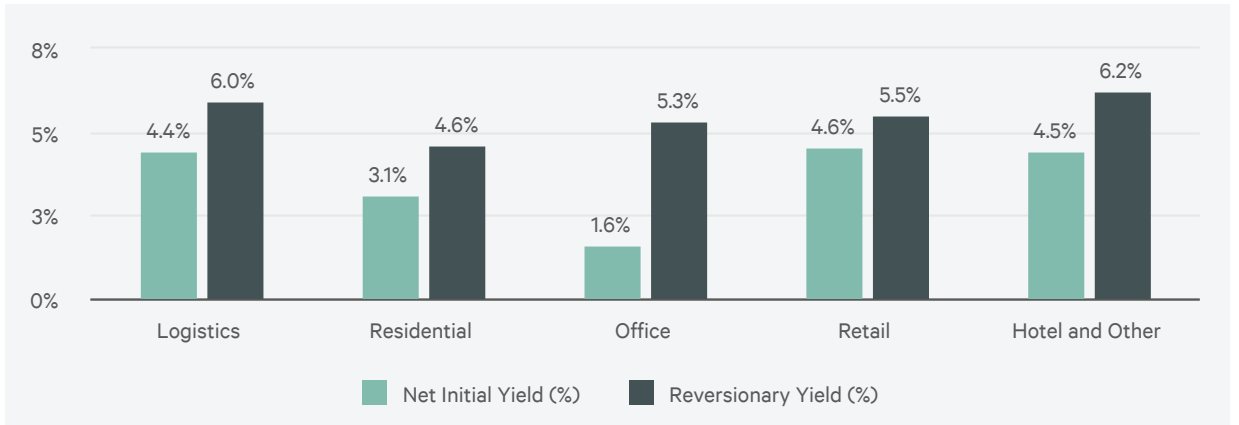


Figure 8: Rent per country (EUR '000)

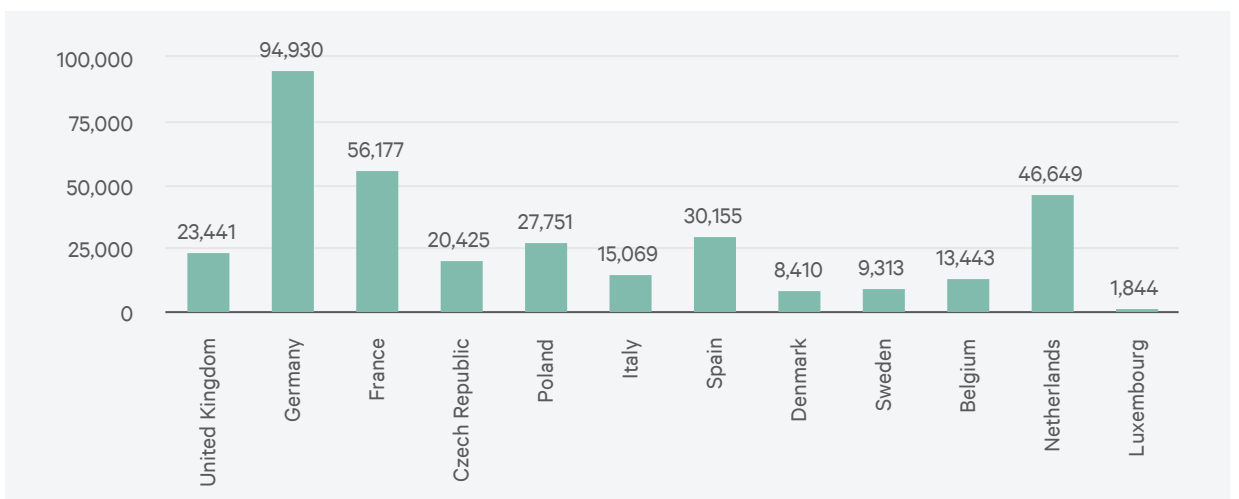


Figure 9: Rent per sector (EUR '000)

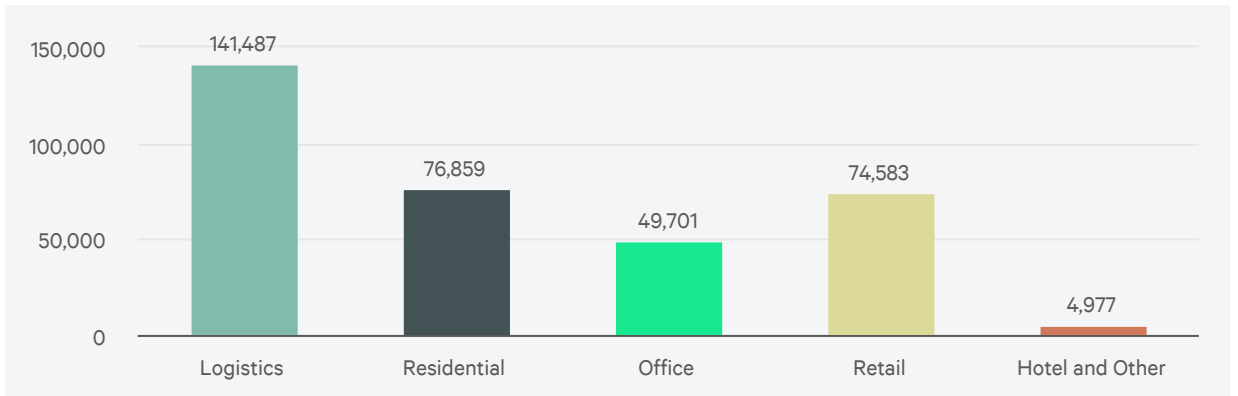


Figure 10: WAULT by sector (years)

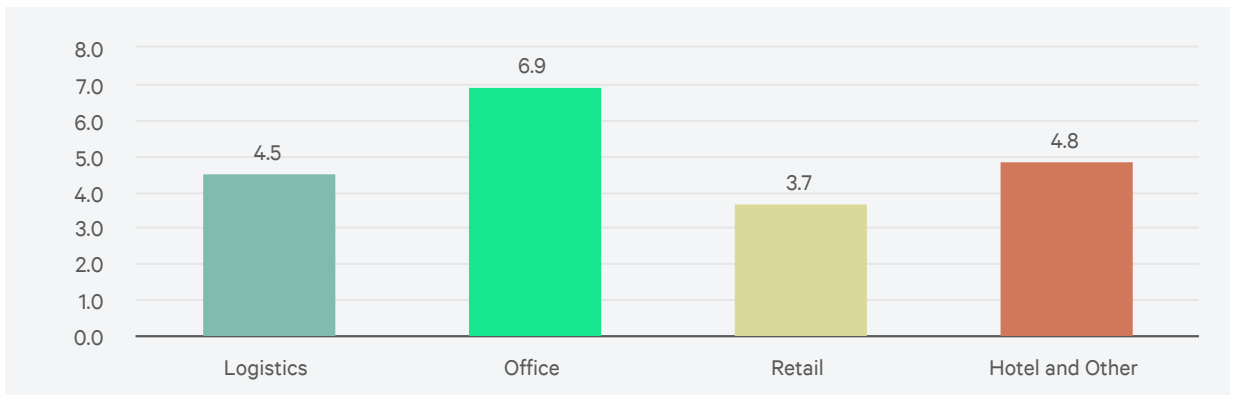


Figure 11: Percentage of indexed rent per sector

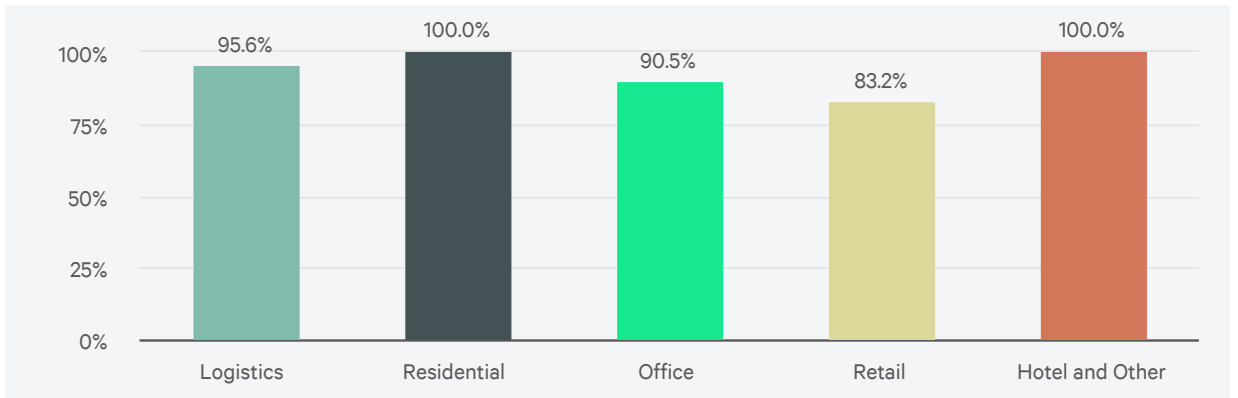
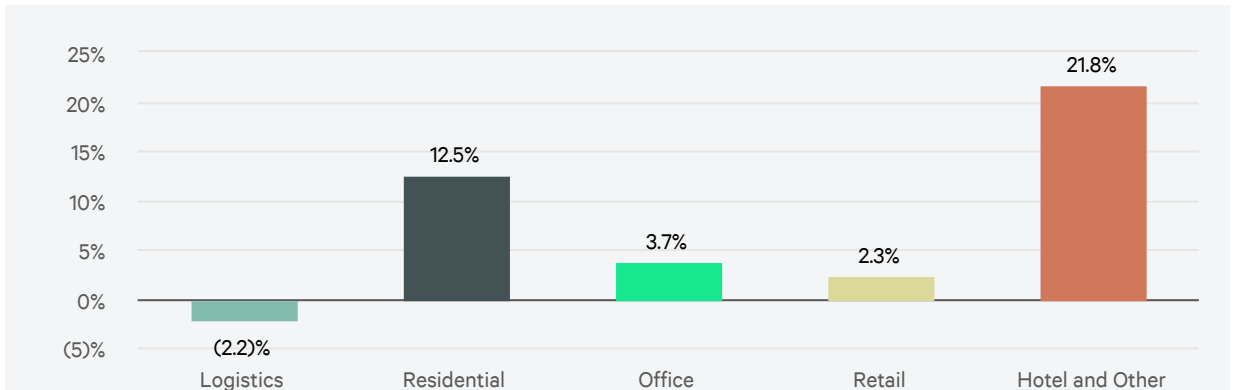


Figure 12: Like for like rental growth per sector per annum



Fund

Table 8: Fund key metrics

	Q4 2025 previous Qtr	Q1 2026 current Qtr
AUM (€ million)	7,609	7,696
GLA (sqm)	2,910,804	2,910,969
Financial Occupancy	91.3%	90.8%
Physical Occupancy	89.8%	89.3%
WAULT (years)	4.3	4.7
Contracted Rent (€ sqm) ¹	109.8	136.2
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	35.8%	25.3%

Figure 13: Fund key metrics

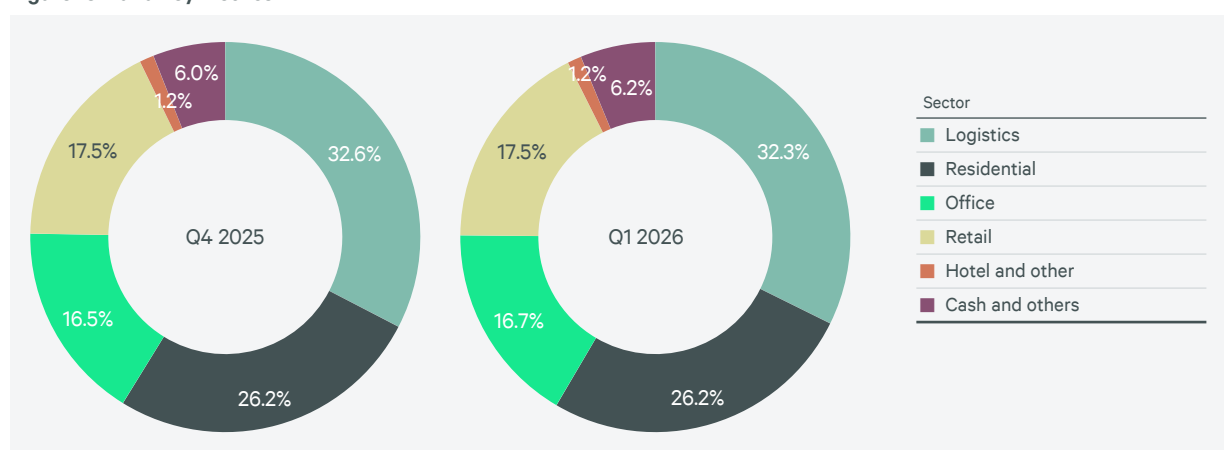


Figure 14: Revaluation waterfall quarter on quarter

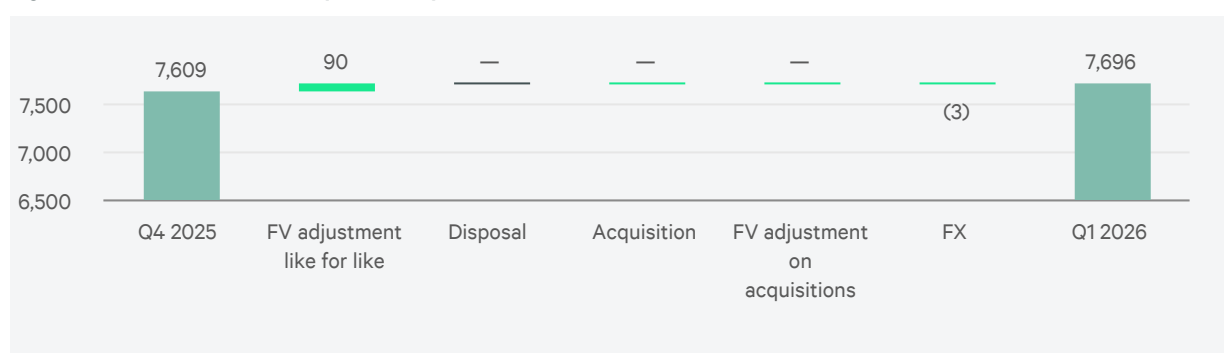


Table 9: Fair value movement quarter on quarter

Sector	Q4 2025	FV adjustment like for like	Disposal	Acquisition	FV adjustment on acquisitions	FX	Q1 2026
Logistics	2,645	6	-	-	-	(1)	2,650
Residential	2,126	30	-	-	-	(1)	2,155
Office	1,332	35	-	-	-	-	1,367
Retail	1,413	18	-	-	-	(1)	1,430
Hotel & Other	93	1	-	-	-	-	94
Total	7,609	90	-	-	-	(3)	7,696

¹ Reviewed computation Q1 2026 considering Rent / Occupied GLA, also applicable to breakdown per sector

Figure 15: Lease break and expiry dates

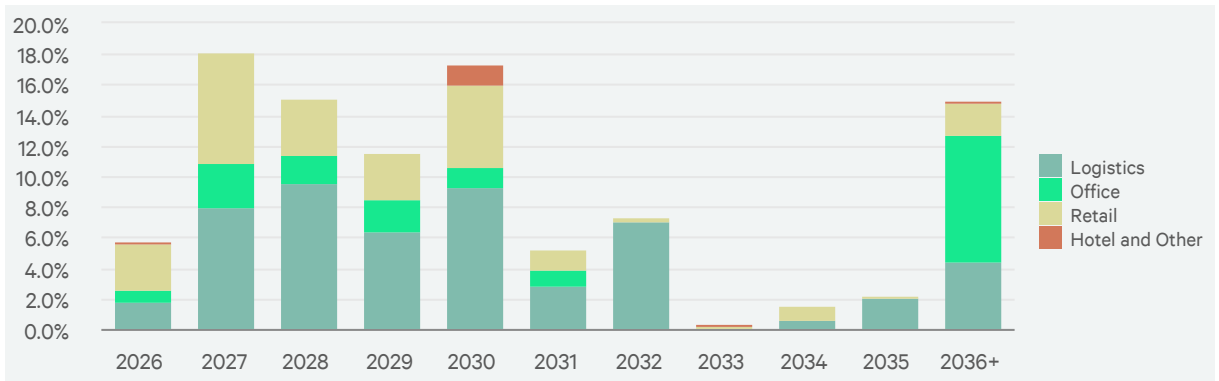


Table 10: Top ten assets by fair market value



1 Marché Saint Honoré | Paris, France



2 Halske | Berlin, Germany



3 Parque Corredor | Madrid, Spain

Asset	Address	Country	Sector	FMV (EUR '000)	Rent (EUR '000)	Initial Yield %	Revn. Yield %
Marche Saint Honore	Place du Marché Saint Honoré, 37. Paris	France	Office	486,200	21,145	(0.3)%	4.7 %
Halske	Elsa-Neumann-Str. Heinrich-Hertz-Str. Saatwinkler Damm. Berlin	Germany	Residential	369,000	10,956	2.6 %	4.2 %
Parque Corredor	Carretera Torrejón a Ajalvir. Madrid	Spain	Retail	268,000	17,536	5.9 %	6.7 %
Duomo	Piazza Duomo, 25. Milan	Italy	Retail	264,750	10,412	3.7 %	4.0 %
Suedkreuz	Gotenstraße 52-54. Quartiersweg 1-9. Berlin	Germany	Residential	227,000	8,978	3.4 %	4.2 %
Saphir	Gmunder Straße, 12. Munich	Germany	Residential	204,000	7,430	3.3 %	3.9 %
Tournan Distribution Centre	2, rue Marie Curie. Tournan-en-Brie	France	Logistics	186,200	10,229	5.0 %	5.5 %
Sevens	Königsallee, 56. Düsseldorf.	Germany	Retail	170,400	8,493	3.9 %	5.6 %
Ghent Distribution Centre	Zonneweg. Evergem	Belgium	Logistics	168,220	9,676	5.0 %	6.2 %
Rubin	In den Alboingärten, 1-39. Berlin	Germany	Residential	167,000	6,353	3.3 %	4.2 %
Total				2,510,770	111,208		

Logistics

Table 11: Logistics key metrics

	Q4 2025 previous Qtr	Q1 2026 current Qtr
AUM (€ million)	2,644	2,649
GLA (sqm)	2,213,339	2,213,264
Financial Occupancy	90.4%	90.2%
Physical Occupancy	89.2%	88.9%
WAULT (years)	4.7	4.5
Total ERV (€m pa)	165.3	164.4
Contracted Rent (€m pa)	140.3	141.5
Contracted Rent (€ sqm)	63.4	72.8
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	17.8%	16.2%

Figure 16: Logistics AUM allocation by geographic area

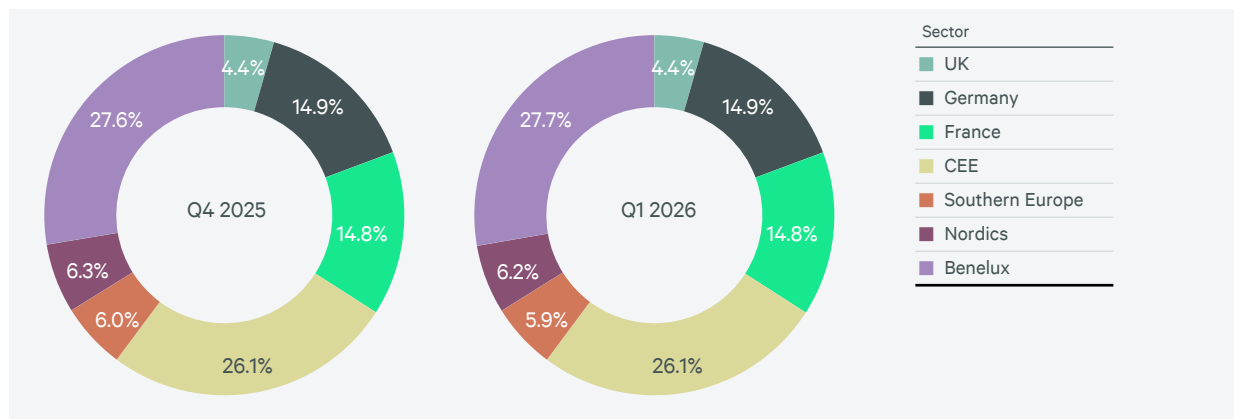


Table 12: Top five assets by fair market value



1 Tournan Distribution Centre | Tournan, France



2 Ghent Distribution Centre | Ghent, Belgium



3 Plzen 2 | Nyřany, Czech Republic

Asset	Address	Country	Sector	FMV (EUR '000)	Rent (EUR '000)	Initial Yield %	Revn. Yield %
Tournan Distribution Centre	2, rue Marie Curie. Tournan-en-Brie	France	Logistics	186,200	10,229	5.0 %	5.5 %
Ghent Distribution Centre	Zonneweg. Evergem	Belgium	Logistics	168,220	9,676	5.0 %	6.2 %
Plzen 2	Logistická. Nyřany.	Czech Republic	Logistics	123,800	6,688	5.3 %	5.8 %
Milton Keynes Distribution Centre	Bletcham Way. Milton Keynes	United Kingdom	Logistics	117,504	6,191	4.9 %	6.1 %
Fredericia Distribution Centre	Dronningens Kvartér. Fredericia	Denmark	Logistics	107,879	4,317	2.6 %	5.6 %
Total				703,603	37,101		

Residential

Table 13: Residential key metrics

	Q4 2025 previous Qtr	Q1 2026 current Qtr
AUM (€ million)	2,126	2,154
GLA (sqm)	358,834	358,834
Financial Occupancy	90.3%	87.9%
Physical Occupancy	90.9%	88.5%
WAULT (years)	n.a.	n.a.
Total ERV (€m pa)	105.2	105.8
Contracted Rent (€m pa)	76.3	76.9
Contracted Rent (€ sqm)	212.7	242.1
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	37.8%	37.6%

Figure 17: Residential AUM allocation by geographic area

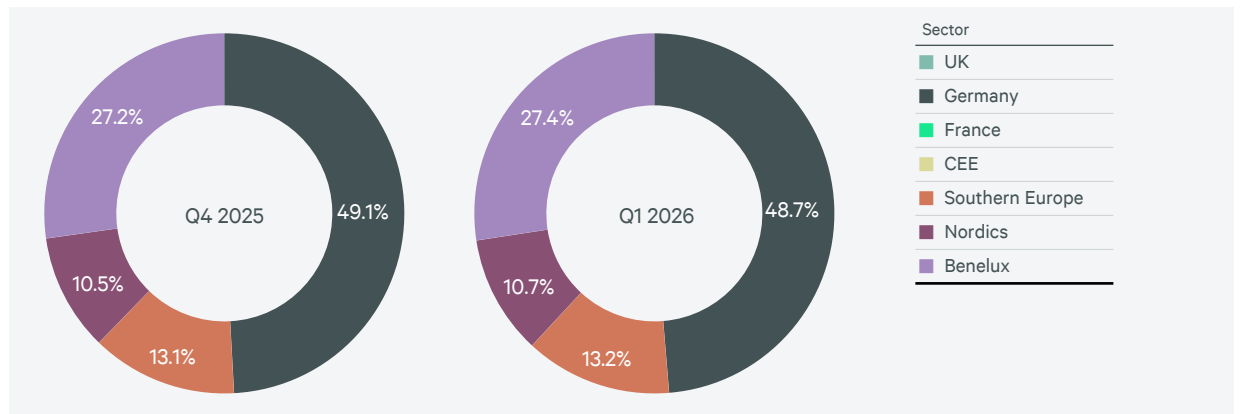


Table 14: Top five assets by fair market value



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. Berlin	Germany	369,000	10,956	2.6 %	4.2 %
Suedkreuz	Gotenstraße 52-54. Quartiersweg 1-9. Berlin	Germany	227,000	8,978	3.4 %	4.2 %
Saphir	Gmunder Straße, 12. Munich	Germany	204,000	7,430	3.3 %	3.9 %
Rubin	Alboingärten, 1-39. Berlin	Germany	167,000	6,353	3.3 %	4.2 %
Persimmon	Elizabeth Cady Stantonplein, 801. Amsterdam	Netherlands	123,200	4,742	2.8 %	4.0 %
Total			1,090,200	38,459		

Office

Table 15: Office key metrics

	Q4 2025 previous Qtr	Q1 2026 current Qtr
AUM (€ million)	1,332	1,367
GLA (sqm)	120,261	120,420
Financial Occupancy	90.3%	91.7%
Physical Occupancy	91.7%	90.9%
WAULT (years)	3.9	6.9
Total ERV (€m pa)	75.8	76.4
Contracted Rent (€m pa)	27.0	49.7
Contracted Rent (€ sqm)	224.8	545.6
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	180.2%	53.8%

Figure 18: Office AUM allocation by geographic area

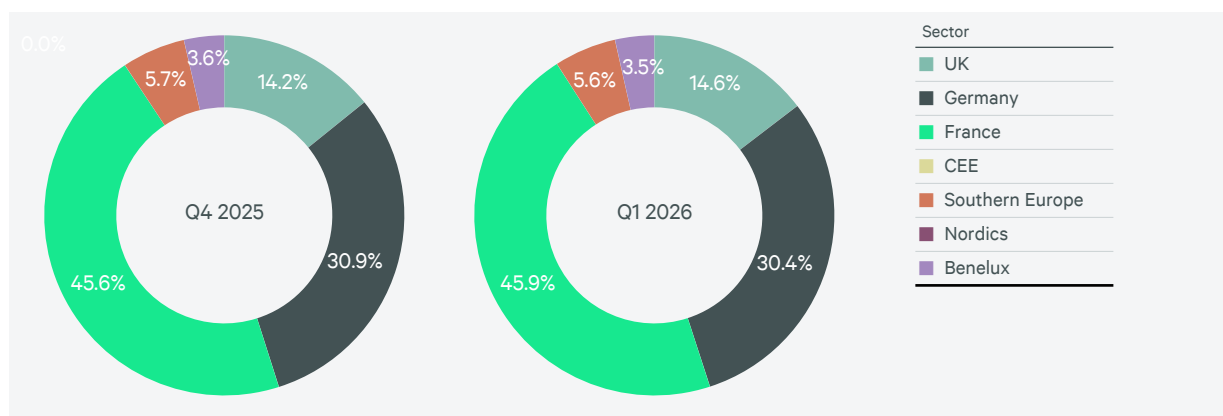


Table 16: Top five assets by fair market value



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	37, Place du Marché Saint Honoré. Paris	France	486,200	21,145	(0.3)%	4.7 %
Marengo	2, rue Marengo. Paris	France	141,700	6,599	4.2 %	4.6 %
Tetris Berlin	Französische Straße, 33a. Berlin	Germany	141,500	39	(0.6)%	6.3 %
Bricks	Hauptstraße, 27. Berlin	Germany	133,400	5,609	3.6 %	5.1 %
Pontishaus	Arnulfstraße, 25-27. Munich	Germany	124,100	5,471	4.0 %	5.1 %
Total			1,026,900	38,863		

Retail

Table 17: Retail key metrics

	Q4 2025 previous Qtr	Q1 2026 current Qtr
AUM (€ million)	1,414	1,432
GLA (sqm)	203,404	203,486
Financial Occupancy	95.0%	95.3%
Physical Occupancy	93.5%	94.0%
WAULT (years)	3.8	3.7
Total ERV (€m pa)	81.7	82.8
Contracted Rent (€m pa)	71.9	74.6
Contracted Rent (€ sqm)	353.4	399.2
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	13.6%	11.0%

Figure 19: Retail AUM allocation by geographic area

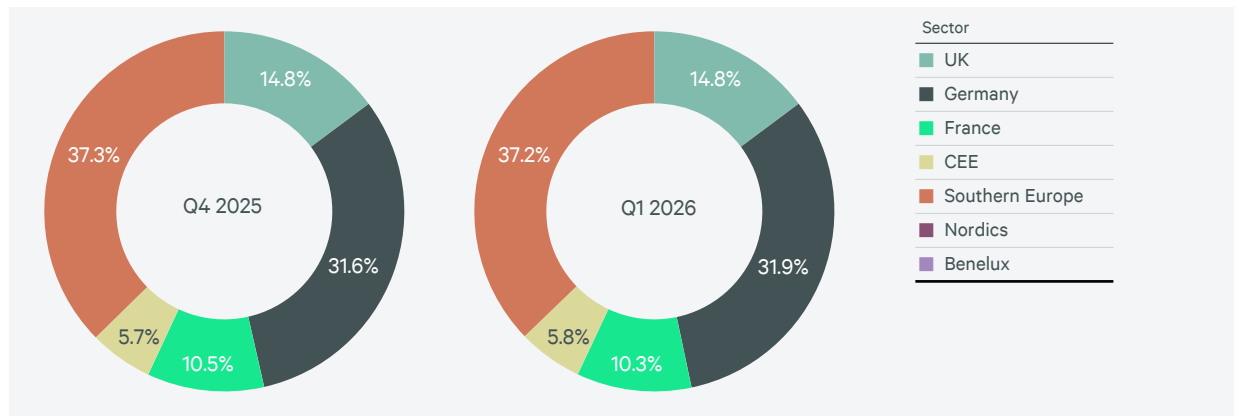


Table 18: Top five assets by fair market value



1 Parque Corredor | Madrid, Spain



2 Duomo | Milan, Italy



3 Sevens | Dusseldorf, Germany

Asset	Address	Country	FMV (EUR '000)	Rent (EUR '000)	Initial Yield %	Revn. Yield %
Parque Corredor	Carretera Torrejón a Ajalvir. Madrid	Spain	268,000	17,536	5.9 %	6.7 %
Duomo	Piazza Duomo, 25. Milan	Italy	264,750	10,412	3.7 %	4.0 %
Sevens	Königsallee, 56. Düsseldorf.	Germany	170,400	8,493	3.9 %	5.6 %
St Honoré	Rue Saint Honoré, 261. Paris	France	148,100	5,962	3.7 %	3.9 %
Angel Central	21, Parkfield street. London	United Kingdom	139,540	7,533	5.1 %	5.7 %
Total			990,790	49,936		

Hotel & other

Table 19: Hotel & other key metrics

	Q4 2025 previous Qtr	Q1 2026 current Qtr
AUM (€ million)	94	94
GLA (sqm)	14,966	14,966
Financial Occupancy	90.1%	91.6%
Physical Occupancy	95.9%	95.9%
WAULT (years)	5.1	4.8
Total ERV (€m pa)	6.3	6.2
Contracted Rent (€m pa)	4.2	5.0
Contracted Rent (€ sqm)	281.9	346.9
Reversionary potential (Total ERV – Contracted Rent)/Contracted Rent)	49.8%	25.2%

Figure 20: Hotel & other AUM allocation by geographic area

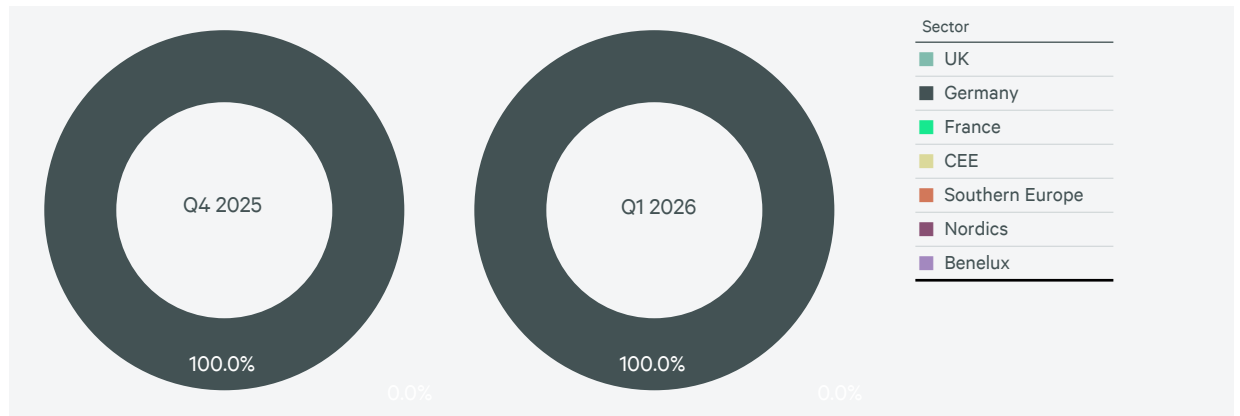


Table 20: Top and unique asset by fair market value



1 Hanseviertel | Hamburg, Germany

Asset	Address	Country	FMV (EUR '000)	Rent (EUR '000)	Initial Yield %	Revn. Yield %
Hanseviertel P1	Grosse Bleichen, 36. Heuberg, 11. Hamburg	Germany	94,000	4,977	4.5 %	6.2 %
Total			94,000	4,977		

Capital structure

24.7% / 23.2%	2.3%	100.0%
Portfolio LTV / INREV Vehicle LTV ¹	Weighted average cost of debt	Fixed rate debt
€ 8.6M	BBB+	69.6%
Undrawn commitment	Credit rating (Stable outlook; S&P)	Unencumbered assets
€ 750M	8.0%	8.9
Undrawn available committed debt ²	Secured debt	Net debt / EBITDA ³

Figure 21: Debt maturities (in € million)

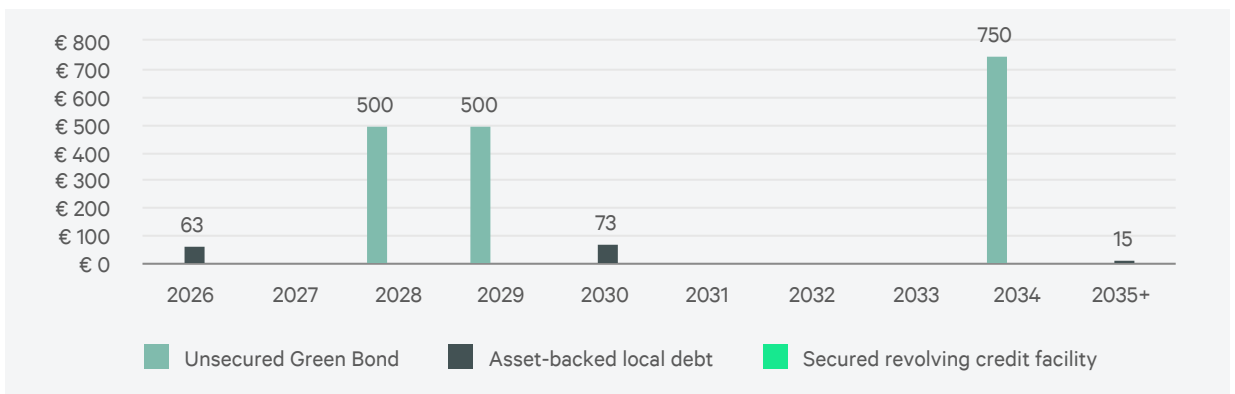
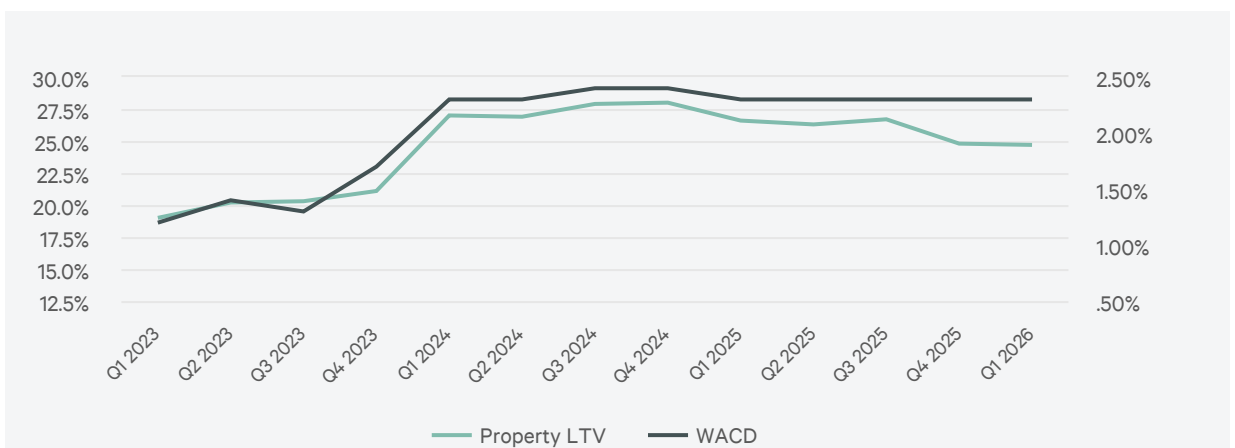


Figure 22: Property LTV and WACD over time



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 INREV GAV.

² The Undrawn Available Debt relates solely to the €750 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

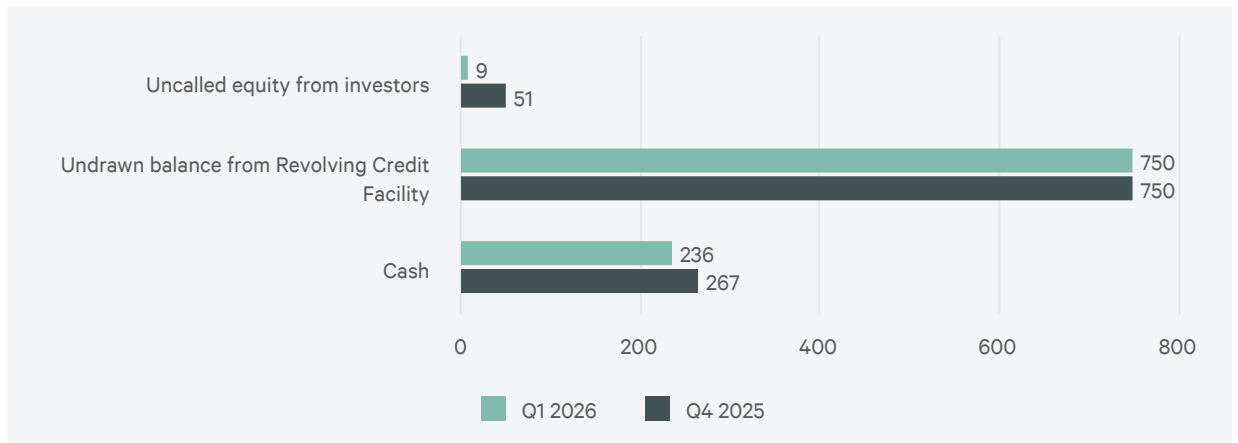


Table 20: Liquidity profile

	Q1 2026 EUR million	Q4 2025 EUR million
Source of liquidity:		
Uncalled equity from investors	9	51
Undrawn balance from Revolving Credit Facility	750	750
Cash	236	267
Total available liquidity	995	1,068
Debt repayments in 1 year		
	79	76
Total short-term liquidity available	916	992
Debt repayments in 1-2 years		
	519	13
Debt repayments in 2-3 years		
	19	513
Debt repayments in 3-4 years		
	519	513
Debt repayments in 4-5 years		
	3	6
Debt repayments in >5 years		
	764	763
Total long-term liquidity available	(908)	(816)

The Fund has significant liquidity available to it, to manage in the short and medium term. Three EUR 1,750 million Green bonds mature in January 2028, October 2029 and March 2034 and liquidity will be in place to manage those maturities when necessary.

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

© 2026

CBRE Investment Management
404 route d'Esch
L-1471 Luxembourg
Grand Duchy of Luxembourg

T +352 26 38 69 32
E CBREPECReporting@cbreim.com
pec@cbreim.com

Design
TD Cascade, Amsterdam, the Netherlands

Photography
CBRE Investment Management, image bank

