Q2 report

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

2026

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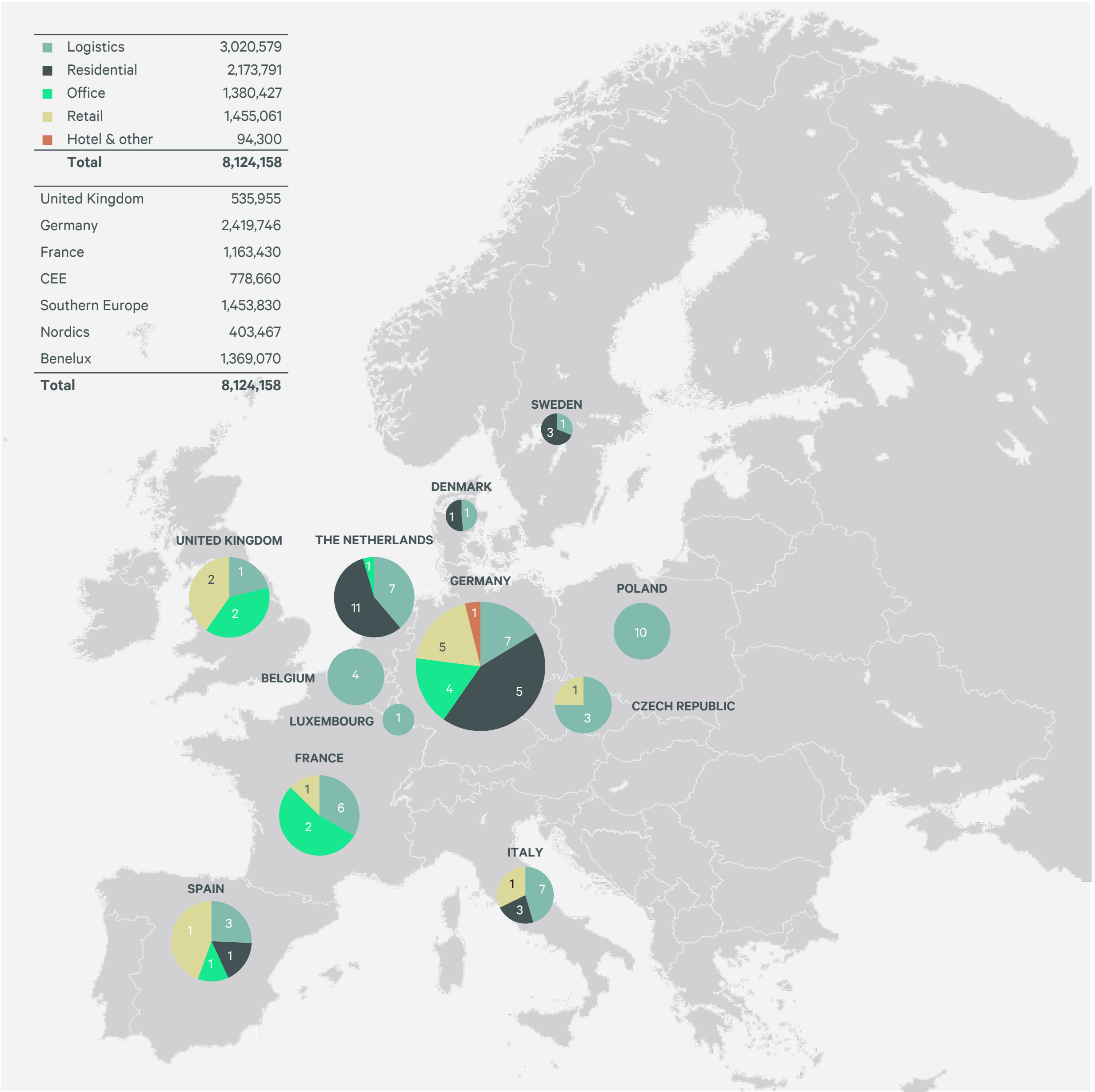
Location of properties

Logistics	3,020,579
Residential	2,173,791
Office	1,380,427
Retail	1,455,061
Hotel & other	94,300
Total	**8,124,158**

United Kingdom	535,955
Germany	2,419,746
France	1,163,430
CEE	778,660
Southern Europe	1,453,830
Nordics	403,467
Benelux	1,369,070
Total	**8,124,158**



Pan European Core Portfolio	Strong capital structure
Assets Under Management **EUR 8,124 million**[1]	Portfolio LTV: **28.1%**[2]
Assets held **97**	INREV Vehicle LTV: **26.4%**[2]
Countries invested in **12**	Weighted average cost of debt **2.4%**
Financial Occupancy **92.1%**	Fixed rate debt: **100%**
Weighted average unexpired lease term **4.9 years**	Undrawn commitment **EUR 12.7 million**
Net initial yield **3.7%**	Credit rating (Moody's/S&P/Fitch) **--/ BBB+ / A-**
Reversionary yield **5.5%**	GRESB score ***** **& 90/100**
Joint Ventures as % of AUM **0%**	

[1] EUR 8,124 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.

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Quarterly report Q2 2026

CBRE Open-Ended Funds S.C.A.
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Fund fact sheet

30 June 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]	136

Investment restrictions	Restriction %	Actual %
% GAV invested in single largest asset	<15.0	5.6
% GAV invested in single largest country[2]	<30.0	28.0
% GAV invested in development projects	<15.0	6.0
% GAV invested in single largest JV	<10.0	—
Property LTV[3]	<40.0	28.1
% NAV represented by liquid assets[4]	<49.0	3.6

Key portfolio metrics	
Number of real estate investments	97
Fair value of real estate investments[5]	8,124,158
QTR Change in fair value of real estate[6]	49,070
QTR Change in fair value of real estate (%)	0.6%
YTD Change in fair value of real estate	135,626
YTD Change in fair value of real estate (%)	1.8 %
IFRS-EU GAV	8,625,204
Net initial yield	3.7%
Reversionary yield	5.5%
Net rentable area (sqm)	3,238,026
Occupancy (financial)[7]	92.1%
Number of leases	7,268
Weighted average unexpired lease term (years)[8]	4.9
Weighted average cost of debt	2.4%

Fund allocation target[9]	Target %	Actual %
Asset type allocation		
Logistics	37.5	35.0
Residential	27.5	25.1
Office	15.0	16.0
Retail	15.0	16.8
Hotel & other	3.0	1.1
Cash & other current / non-current assets[2]	2.0	6.0
Geographical allocation		
UK	10.0	6.2
Germany	25.0	28.0
France	20.0	13.5
CEE	6.0	9.0
Southern Europe	12.5	16.8
Nordics	7.5	4.7
Benelux	17.0	15.8
Cash & other current / non-current assets[2]	2.0	6.0
Other		
Portfolio LTV	25.0	28.1
INREV Vehicle LTV	25.0	26.4

1 The number of Shareholders is 136. The number of investors is 136 which includes the GP and the I share.
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 2.5% of cash (of which 2.1% is Fund cash) and 3.5% 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.

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Portfolio update

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

Portfolio overview

Portfolio update

The positive momentum recorded in Q1 2026 was sustained into Q2, with the Fund delivering a like-for-like valuation increase of approximately 0.6% quarter-on-quarter in EUR terms (Excl. Italian Log. Acquisitions).

The retail sector delivered the strongest performance of the quarter, with a value increase of approximately 1.6%. Key contributors included Campus Square in Czech Republic (+3.4%), Sevens in Germany (+2.7%), and Parque Corredor in Spain (+2.6%), alongside solid gains at the UK retail assets Angel Central (+1.5%) and Mutual House (+2.5%). Erding Retail Park also appreciated modestly (+0.8%), continuing its recovery trajectory.

The office sector recorded a positive result of approximately 1.0%. The UK assets were the primary drivers helped notably by a favourable FX rate evolution, with The Buckley Building posting a strong uplift of +6.2% and Seven Dials appreciating by +2.4%. In Germany, Tetris Berlin continued its positive trajectory with a further +2.6% gain.

The residential sector increased by approximately 0.9%, notably led by Niccodemi in Italy with a gain of +14.9%, consistent with continued development progress. Marmorbyen in Denmark recorded a strong uplift of +9.8%, reflecting a more favourable market. Dutch residential assets were broadly stable with marginal positive performance, while Swedish assets softened slightly. German residential held flat overall, with Halske and Residenz both unchanged.

Logistics delivered a more modest result of approximately -0.3%, with performance varying materially by geography. Spain and the Czech Republic contributed positively. These gains were offset by declines in the Netherlands, notably due to Utrecht Nucleonenweg loss of -12.3% (bankruptcy of tenant Fonq), as well as softening in France. In the UK, Milton Keynes Distribution Centre fell by -4.2%.

Overall, Q2 2026 reflects a continued positive, if moderating, trend. The Fund's diversification across sectors and geographies continues to provide resilience.

Portfolio acquisitions

Table 1: Acquisitions in Q2 2026

Asset Name	Country, Sector	New / Extension	Acquisition date	Currency	Acquisition price (EUR m)	Valuation Q2 2026 (EUR m)	NIY	WALT / WALT excl break (years)	Occupancy
CSPT Distribution Centre	Italy, Logistics	New	May 2026	EUR	66.9	66.9	5.0 %	3.6	100.0%
Ferentino Distribution Centre	Italy, Logistics	New	June 2026	EUR	51.5	51.5	1.8 %	11.6	100.0%
Oppeano Distribution Centre	Italy, Logistics	New	May 2026	EUR	48.4	48.4	5.1 %	3.5	100.0%
Passo Corese 1 Distribution Centre	Italy, Logistics	New	May 2026	EUR	40.6	40.6	4.3 %	7.3	100.0%
Passo Corese 2 Distribution Centre	Italy, Logistics	New	May 2026	EUR	16.8	16.8	4.9 %	7.3	100.0%
Truccazzano SP201 Distribution Centre	Italy, Logistics	New	May 2026	EUR	29.7	29.7	4.1 %	12.5	100.0%
Valsamoggia Distribution Centre	Italy, Logistics	New	June 2026	EUR	125.8	125.8	4.2 %	8.2	100.0%

Portfolio disposals

Table 2: Disposals in Q2 2026

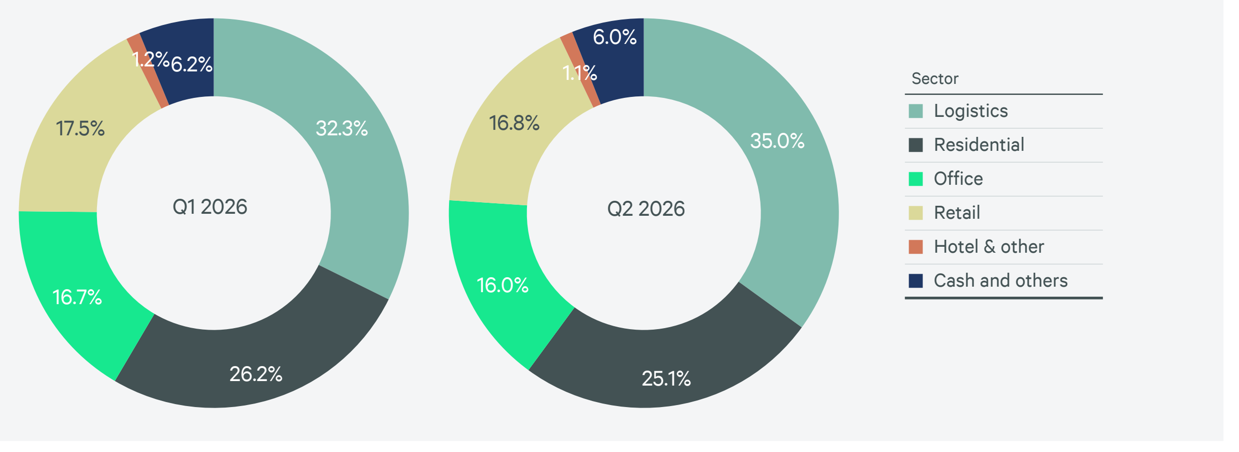
There were no disposals in Q2 2026.

Sector allocation

Table 3: Sector allocation

Sector	Q2 2025 prior year	Q1 2026 previous Qtr	**Q2 2026 current Qtr**	Target bandwidth[1]
Logistics	33.7%	32.3%	**35.0%**	32.5-42.5%
Residential	27.6%	26.2%	**25.1%**	22.5-32.5%
Office	17.4%	16.7%	**16.0%**	10-20%
Retail	15.3%	17.5%	**16.8%**	10-20%
Hotel & other	1.2%	1.2%	**1.1%**	0-6%
Cash and others	4.8%	6.2%	**6.0%**	0-4%

Figure 2: Sector allocation



[1] Target bandwidths updated December 2023

Geographic allocation

Table 4: Geographic allocation

Region	Q2 2025 prior year	Q1 2026 previous Qtr	**Q2 2026 current Qtr**	Target bandwidths
UK	7.0%	6.4%	**6.2%**	5-15%
Germany	32.6%	29.4%	**28.0%**	20-30%
France	14.0%	14.2%	**13.5%**	15-25%
CEE	10.1%	9.4%	**9.0%**	1-11%
Southern Europe	9.9%	12.8%	**16.8%**	7.5-17.5%
Nordics	4.9%	4.8%	**4.7%**	2.5-12.5%
Benelux	16.6%	16.7%	**15.8%**	12-22%
Cash and others	4.8%	6.2%	**6.0%**	0-4%

Figure 3: Geographical allocation

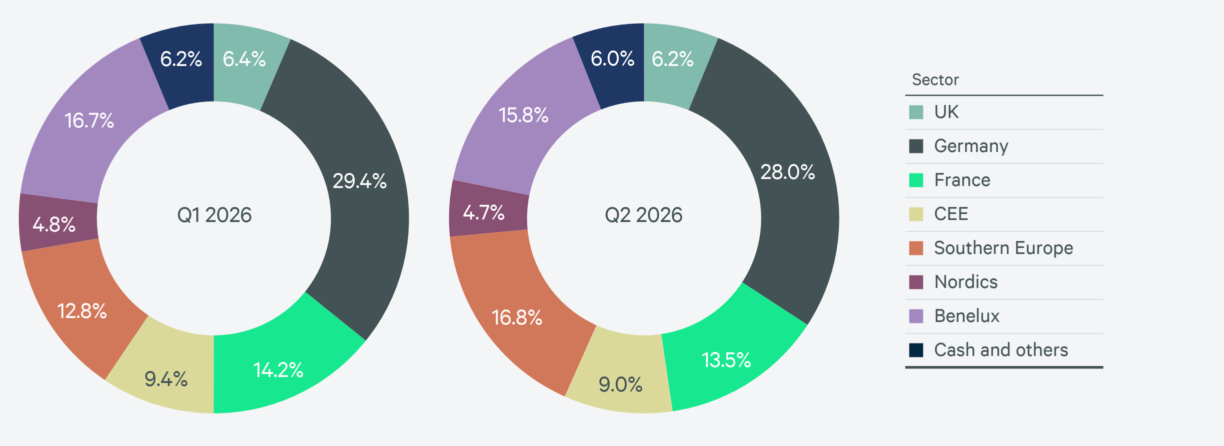


Table 5: Portfolio values by sector and geographical region

(Amounts in € millions)

	AUM	Logistics	Residential	Office	Retail	Hotel & other
United Kingdom	536	113	-	208	215	-
Germany	2,420	396	1,048	420	462	94
France	1,163	387	-	628	148	-
CEE	779	693	-	-	86	-
Southern Europe	1,454	539	294	77	544	-
Nordics	403	164	239	-	-	-
Benelux	1,369	730	592	47	-	-
Total	**8,124**[1]	**3,021**	**2,174**	**1,380**	**1,455**	**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	0.0%	(0.1%)	0.0%	0.1%	0.0%	0.0%
Germany	0.1%	0.0%	0.0%	0.1%	0.1%	0.0%
France	0.0%	(0.1%)	0.0%	0.0%	0.0%	0.0%
CEE	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Southern Europe	0.3%	0.0%	0.1%	0.0%	0.1%	0.0%
Nordics	0.2%	0.0%	0.1%	0.0%	0.0%	0.0%
Benelux	0.0%	(0.1%)	0.0%	0.0%	0.0%	0.0%
All regions	**0.6%**	**(0.1%)**	**0.3%**	**0.1%**	**0.3%**	**0.0%**

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

	All Sectors	Logistics	Residential	Office	Retail	Hotel & other
United Kingdom	0.0%	(5.5%)	0.0%	2.8%	0.4%	0.0%
Germany	0.4%	0.2%	0.0%	1.0%	1.1%	0.3%
France	(0.3%)	(1.1%)	0.0%	0.1%	0.0%	0.0%
CEE	0.7%	0.3%	0.0%	0.0%	3.4%	0.0%
Southern Europe	2.1%	1.0%	3.2%	0.6%	2.1%	0.0%
Nordics	3.2%	1.0%	4.9%	0.0%	0.0%	0.0%
Benelux	(0.2%)	(0.6%)	0.2%	0.0%	0.0%	0.0%
All regions	**0.6%**	**(0.3%)**	**1.0%**	**0.8%**	**1.4%**	**0.3%**

Figure 4: Physical occupancy by sector

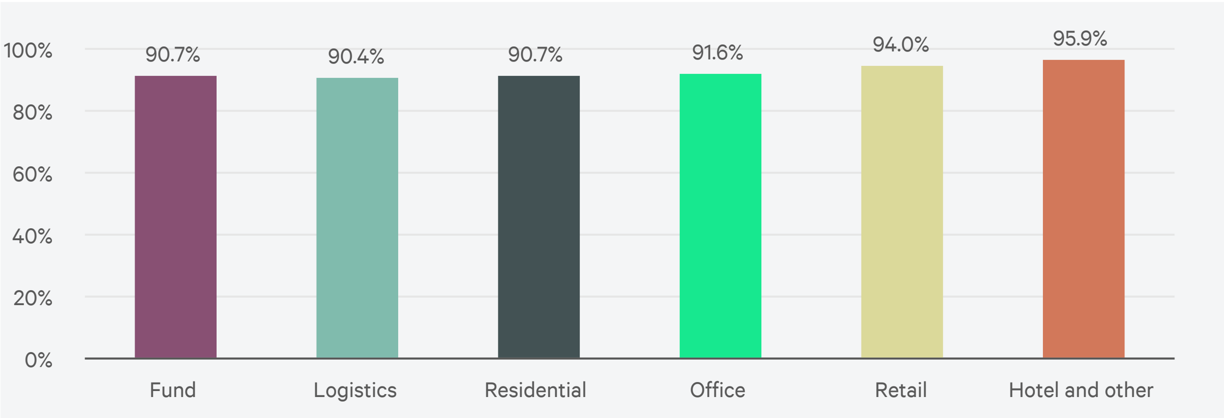


Figure 5: Financial occupancy by sector

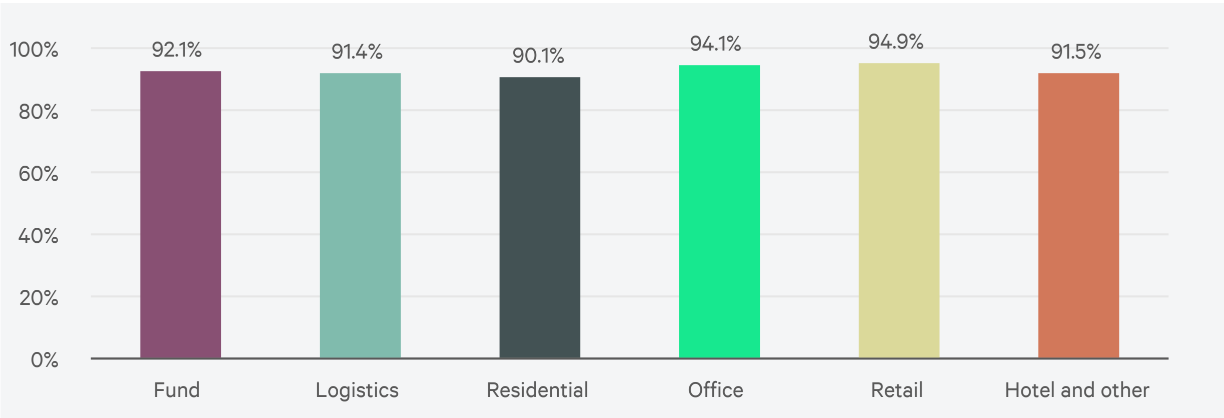


Figure 6: Yield per country

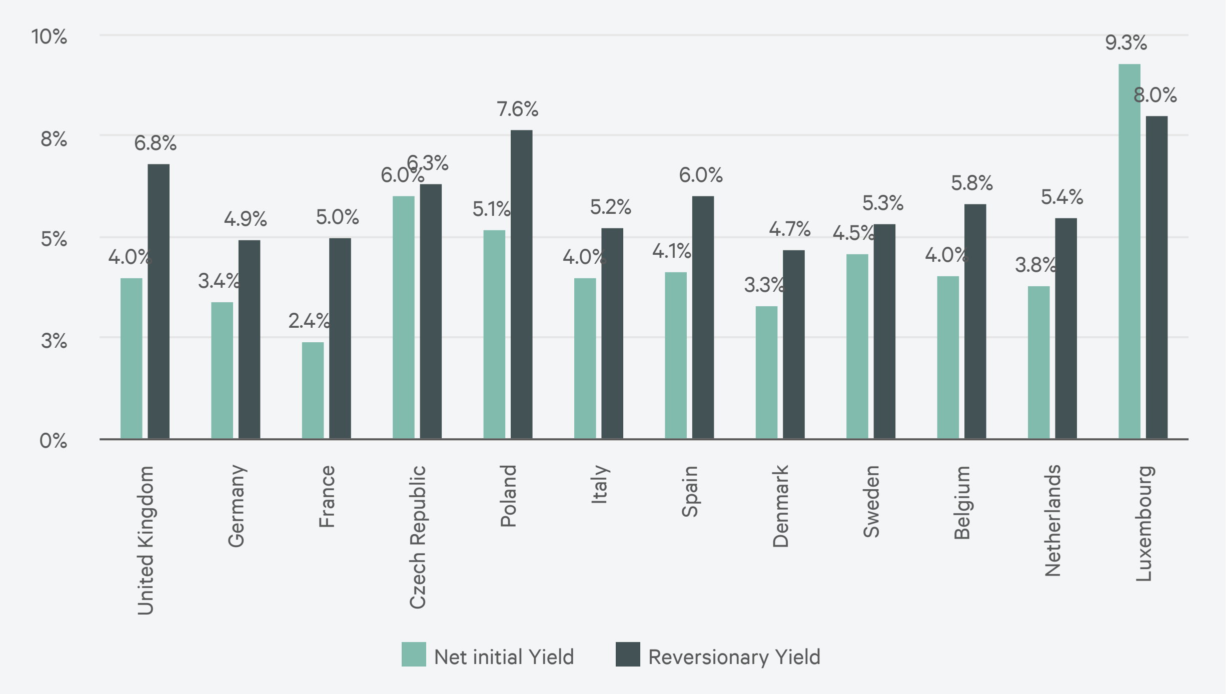


Figure 7: Yield per sector

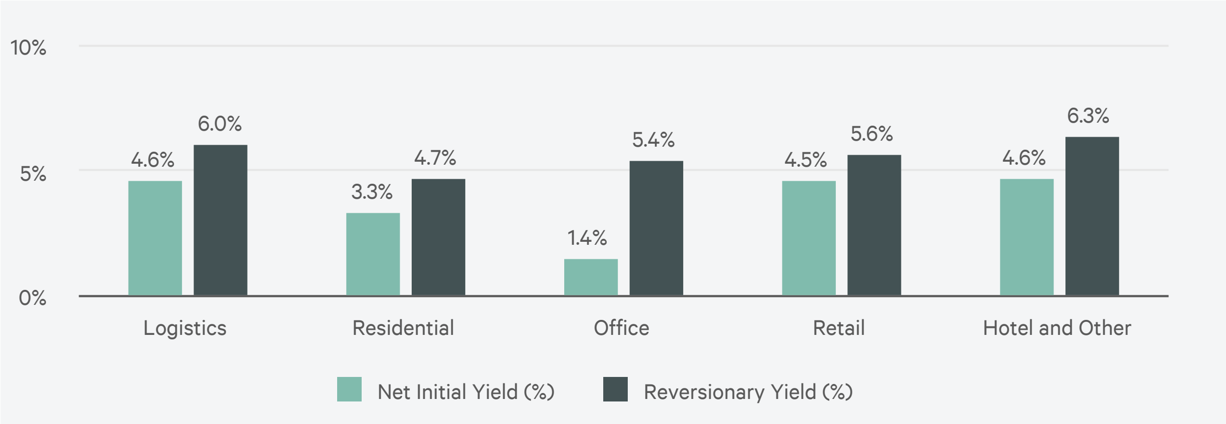


Figure 8: Rent per country (EUR '000)

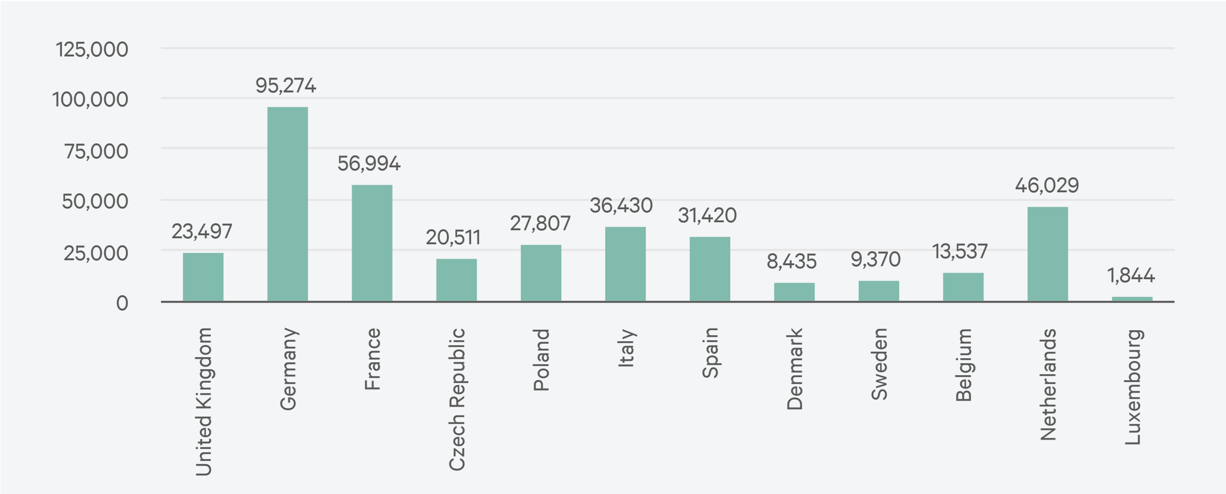


Figure 9: Rent per sector (EUR '000)

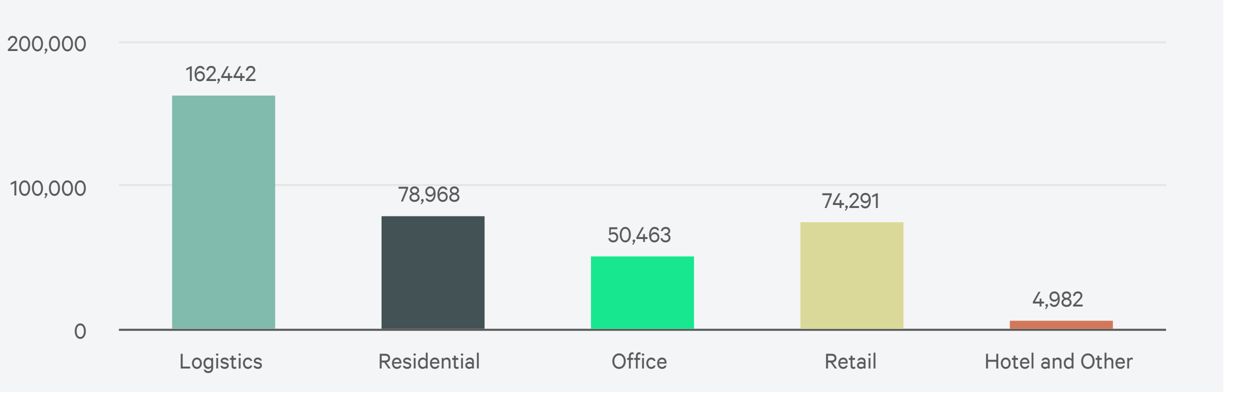


Figure 10: WAULT by sector (years)

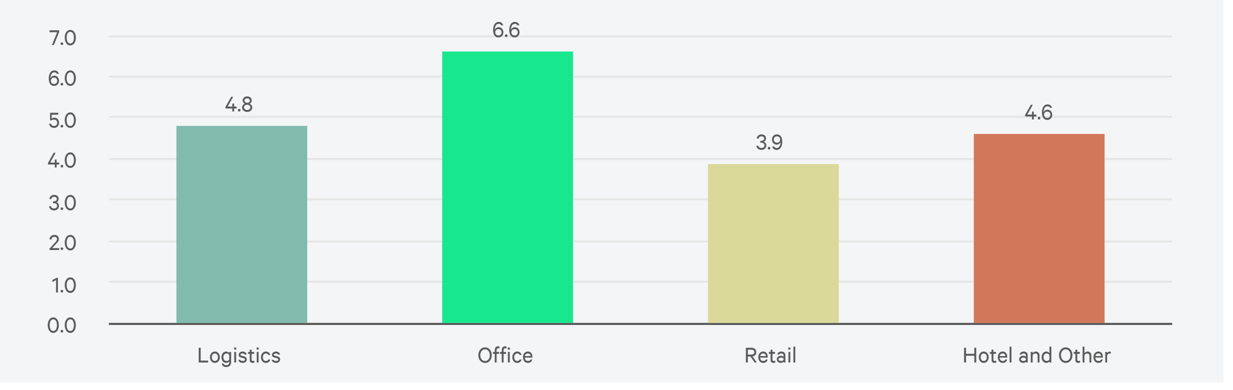


Figure 11: Percentage of indexed rent per sector

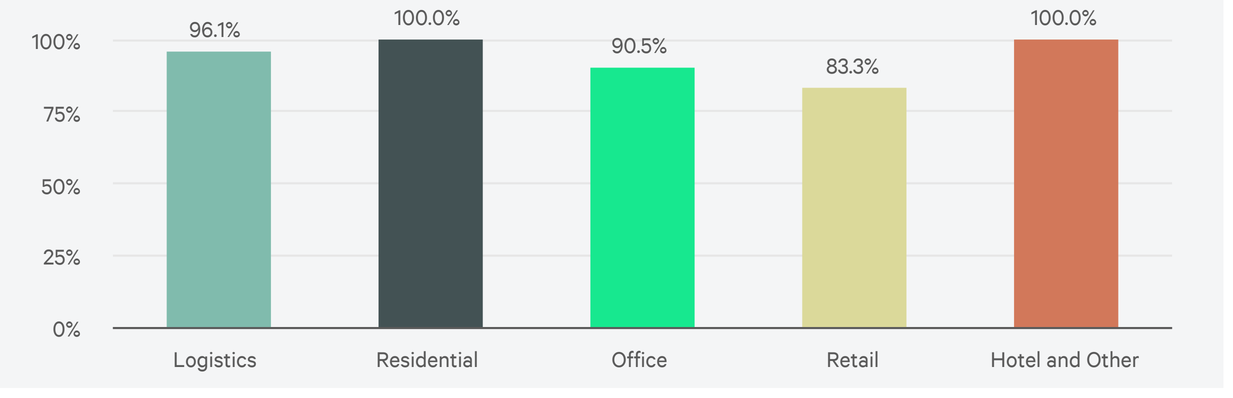
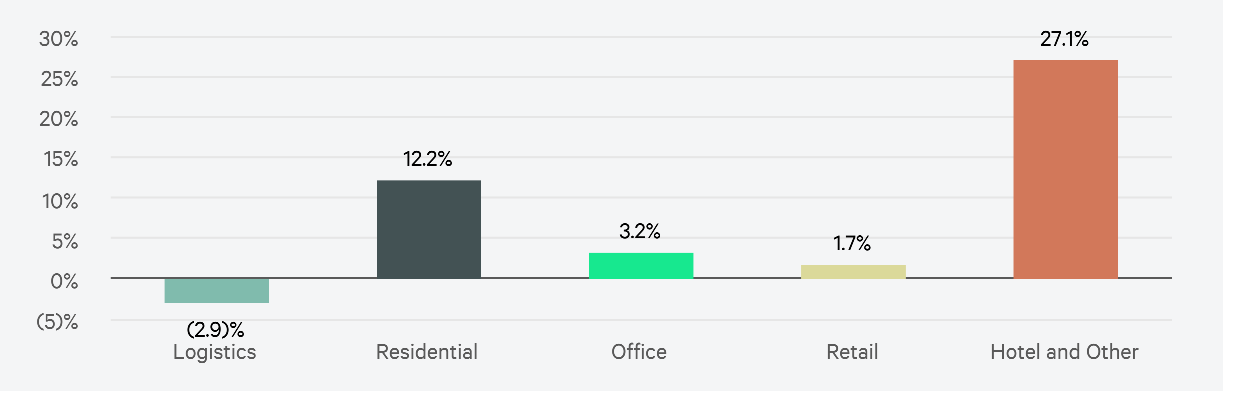


Figure 12: Like for like rental growth per sector per annum



Fund

Table 8: Fund key metrics

	Q1 2026 previous Qtr	**Q2 2026 current Qtr**
AUM (€ million)	7,696	**8,124**
GLA (sqm)	2,910,969	**3,238,026**
Financial Occupancy	90.8%	**92.1%**
Physical Occupancy	89.3%	**90.7%**
WAULT (years)	4.7	**4.9**
Contracted Rent (€ sqm)	136.2	**128.3**
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	25.3%	**25.1%**

Figure 13: Fund key metrics

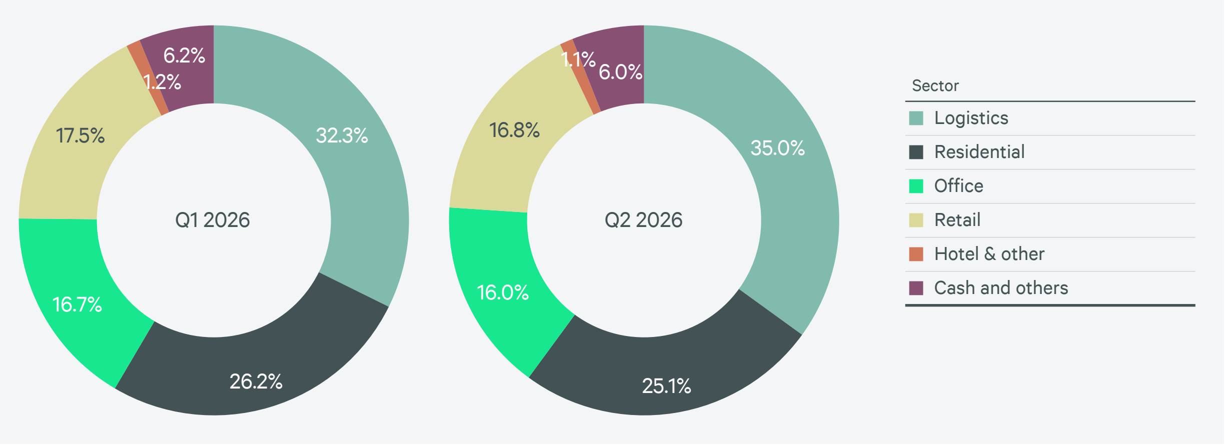


Figure 14: Revaluation waterfall quarter on quarter

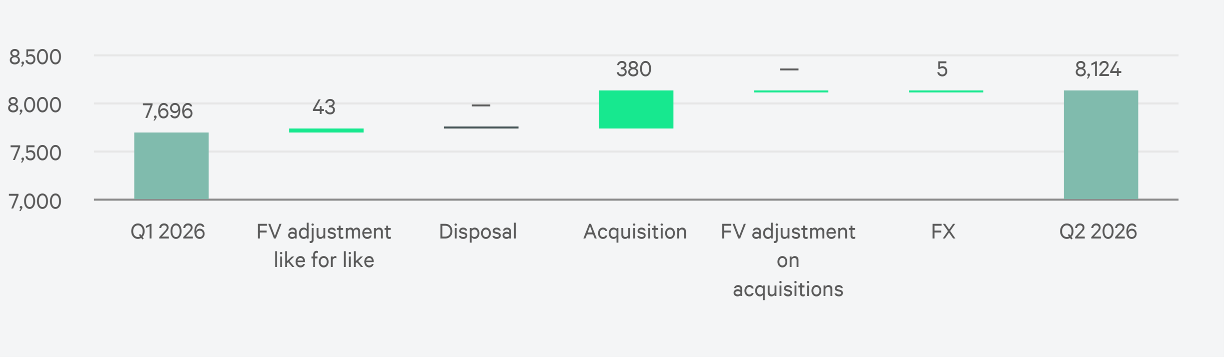


Table 9: Fair value movement quarter on quarter

Sector	Q1 2026	FV adjustment like for like	Disposal	Acquisition	FV adjustment on acquisitions	FX	Q2 2026
Logistics	2,650	(10)	–	380	–	1	3,021
Residential	2,155	20	–	–	–	(2)	2,173
Office	1,367	11	–	–	–	3	1,381
Retail	1,430	22	–	–	–	3	1,455
Hotel & other	94	–	–	–	–	–	94
Total	**7,696**	**43**	**–**	**380**	**–**	**5**	**8,124**

Figure 15: Lease break and expiry dates

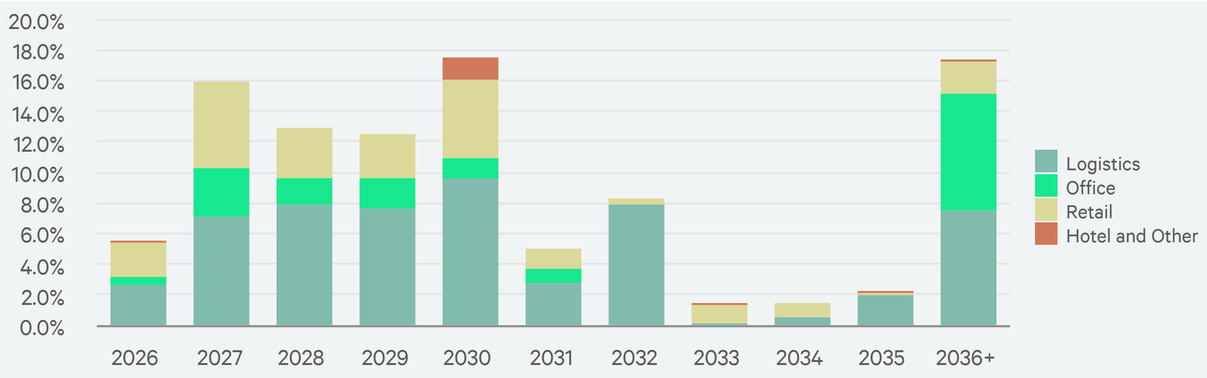


Table 10: Top ten assets by fair market value

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 %
Marché Saint-Honoré	Place du Marché Saint Honoré, 37. Paris	France	Office	486,600	21,925	(0.2%)	4.7%
Halske	Elsa-Neumann-Str. Heinrich-Hertz-Str. Saatwinkler Damm. Berlin	Germany	Residential	369,000	11,761	2.8%	4.2%
Parque Corredor	Carretera Torrejón a Ajalvir. Madrid	Spain	Retail	275,100	17,717	5.7%	6.8%
Duomo	Piazza Duomo, 25. Milan	Italy	Retail	268,950	10,412	3.6%	4.3%
Südkreuz	Gotenstraße 52-54. Quartiersweg 1-9. Berlin	Germany	Residential	227,000	9,014	3.4%	4.2%
Saphir	Gmunder Straße, 12. Munich	Germany	Residential	204,000	7,458	3.3%	3.9%
Tournan Distribution Centre	2, rue Marie Curie. Tournan-en-Brie	France	Logistics	183,600	10,224	5.1%	5.6%
Sevens	Königsallee, 56. Düsseldorf.	Germany	Retail	175,000	8,353	3.8%	5.5%
Ghent Distribution Centre	Zonneweg. Evergem	Belgium	Logistics	168,500	9,676	5.0%	6.2%
Rubin	In den Alboingärten, 1-39. Berlin	Germany	Residential	167,000	6,345	3.3%	4.2%
Total				**2,524,750**	**112,885**		

Logistics

Table 11: Logistics key metrics

	Q1 2026 previous Qtr	Q2 2026 current Qtr
AUM (€ million)	2,649	**3,021**
GLA (sqm)	2,213,264	**2,540,554**
Financial Occupancy	90.2%	**91.4%**
Physical Occupancy	88.9%	**90.4%**
WAULT (years)	4.5	**4.8**
Total ERV (€m pa)	164.4	**187.5**
Contracted Rent (€m pa)	141.5	**162.4**
Contracted Rent (€ sqm)	72.8	**71.4**
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	16.2%	**15.5%**

Figure 16: Logistics AUM allocation by geographic area

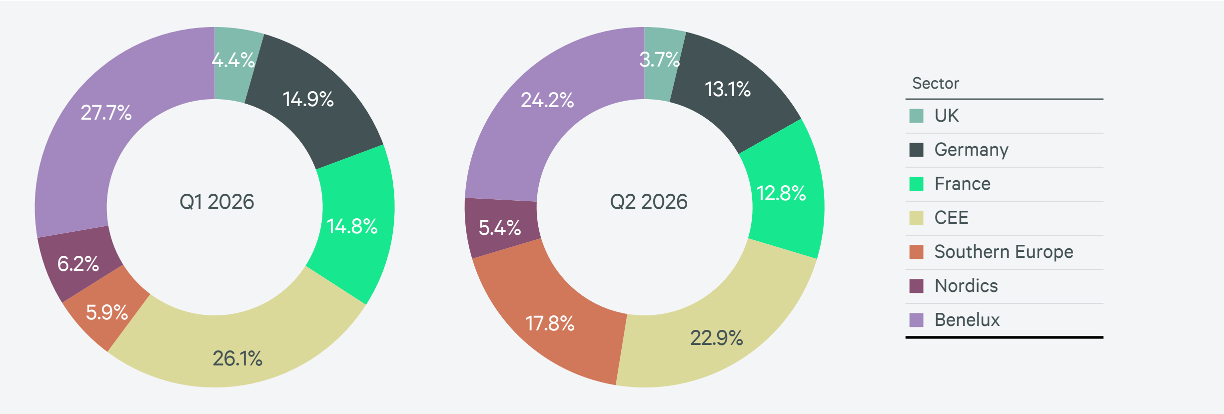


Table 12: Top five assets by fair market value

1 Tournan Distribution Centre | Tournan, France

2 Ghent Distribution Centre | Ghent, Belgium

3 Valsamoggia Distribution Centre, Valsamoggia, Italy

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	183,600	10,224	5.1 %	5.6 %
Ghent Distribution Centre	Zonneweg. Evergem	Belgium	Logistics	168,500	9,676	5.0 %	6.2 %
Valsamoggia Distribution Centre	Via Cassoletta 1, Valsamoggia	Italy	Logistics	125,750	7,065	4.2 %	5.5 %
Plzen 2	Logistická. Nýřany.	Czech Republic	Logistics	124,200	6,688	5.3 %	5.8 %
Milton Keynes Distribution Centre	Bletcham Way. Milton Keynes	United Kingdom	Logistics	112,602	6,278	5.3 %	6.9 %
Total				**714,652**	**39,931**		

Residential

Table 13: Residential key metrics

	Q1 2026 previous Qtr	Q2 2026 current Qtr
AUM (€ million)	2,154	**2,174**
GLA (sqm)	358,834	**358,837**
Financial Occupancy	87.9%	**90.1%**
Physical Occupancy	88.5%	**90.7%**
WAULT (years)	n.a.	**n.a.**
Total ERV (€m pa)	105.8	**107.1**
Contracted Rent (€m pa)	76.9	**79.0**
Contracted Rent (€ sqm)	242.1	**242.6**
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	37.6%	**35.6%**

Figure 17: Residential AUM allocation by geographic area

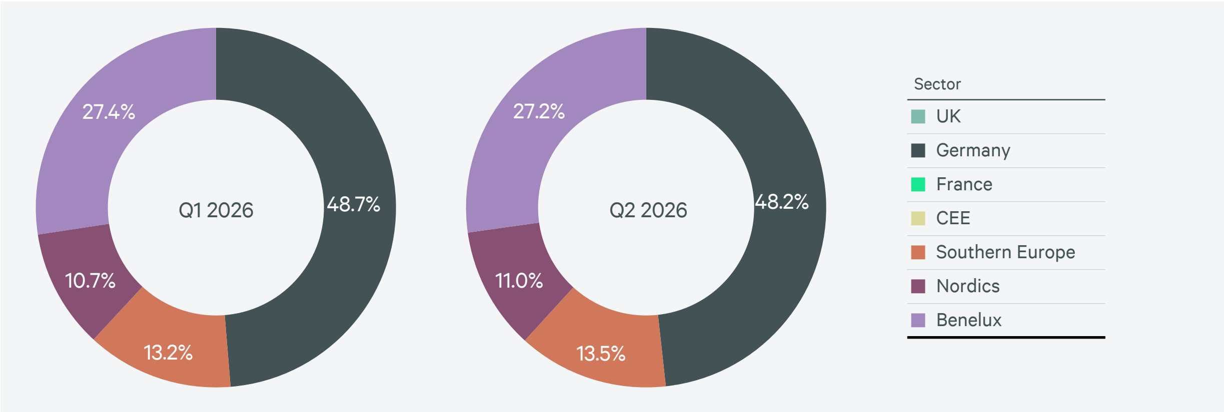


Table 14: Top five assets by fair market value

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	11,761	2.8 %	4.2 %
Suedkreuz	Gotenstraße 52-54. Quartiersweg 1-9. Berlin	Germany	227,000	9,014	3.4 %	4.2 %
Saphir	Gmunder Straße, 12. Munich	Germany	204,000	7,458	3.3 %	3.9 %
Rubin	Alboingärten, 1-39. Berlin	Germany	167,000	6,345	3.3 %	4.2 %
Persimmon	Elizabeth Cady Stantonplein, 801. Amsterdam	Netherlands	123,150	4,833	3.0 %	4.1 %
Total			**1,090,150**	**39,411**		

Office

Table 15: Office key metrics

	Q1 2026 previous Qtr	Q2 2026 current Qtr
AUM (€ million)	1,367	**1,380**
GLA (sqm)	120,420	**120,420**
Financial Occupancy	91.7%	**94.1%**
Physical Occupancy	90.9%	**91.6%**
WAULT (years)	6.9	**6.6**
Total ERV (€m pa)	76.4	**78.2**
Contracted Rent (€m pa)	49.7	**50.5**
Contracted Rent (€ sqm)	545.6	**549.2**
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	53.8%	**55.0%**

Figure 18: Office AUM allocation by geographic area

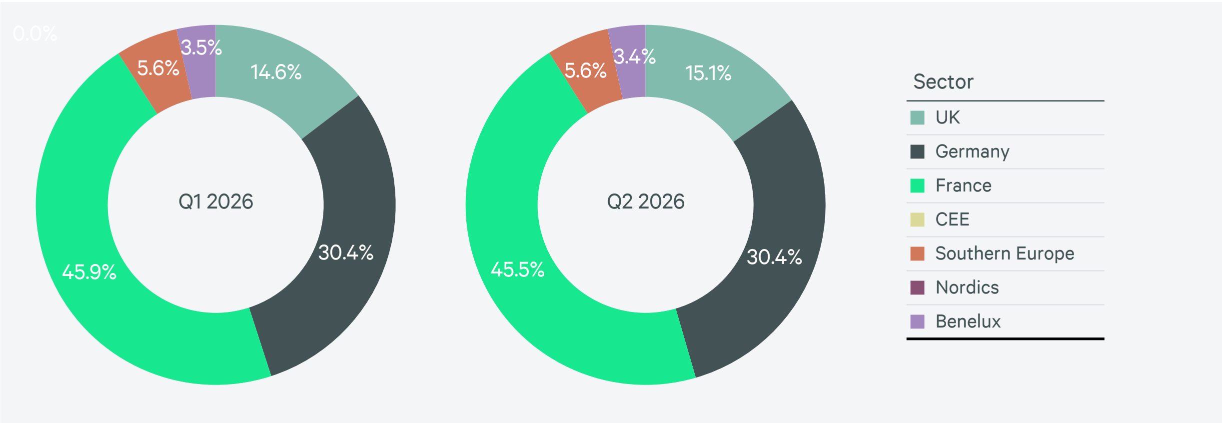


Table 16: Top five assets by fair market value

1 Marché Saint-Honoré | Paris, France

2 Tetris | Berlin, Germany

3 Marengo | Paris, France

Asset	Address	Country	FMV (EUR '000)	Rent (EUR '000)	Initial Yield %	Revn. Yield %
Marche Saint Honore	37, Place du Marché Saint Honoré. Paris	France	486,600	21,925	(0.2)%	4.7 %
Tetris Berlin	Französische Straße, 33a. Berlin	Germany	145,200	39	(0.6)%	6.2 %
Marengo	2, rue Marengo. Paris	France	141,800	6,594	1.3 %	4.6 %
Bricks	Hauptstraße, 27. Berlin	Germany	133,800	5,383	3.4 %	5.2 %
Pontishaus	Arnulfstraße, 25-27. Munich	Germany	124,100	5,482	4.1 %	5.1 %
Total			**1,031,500**	**39,423**		

Retail

Table 17: Retail key metrics

	Q1 2026 previous Qtr	Q2 2026 current Qtr
AUM (€ million)	1,432	**1,455**
GLA (sqm)	203,486	**203,249**
Financial Occupancy	95.3%	**94.9%**
Physical Occupancy	94.0%	**94.0%**
WAULT (years)	3.7	**3.9**
Total ERV (€m pa)	82.8	**85.2**
Contracted Rent (€m pa)	74.6	**74.3**
Contracted Rent (€ sqm)	399.2	**398.8**
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	11.0%	**14.7%**

Figure 19: Retail AUM allocation by geographic area

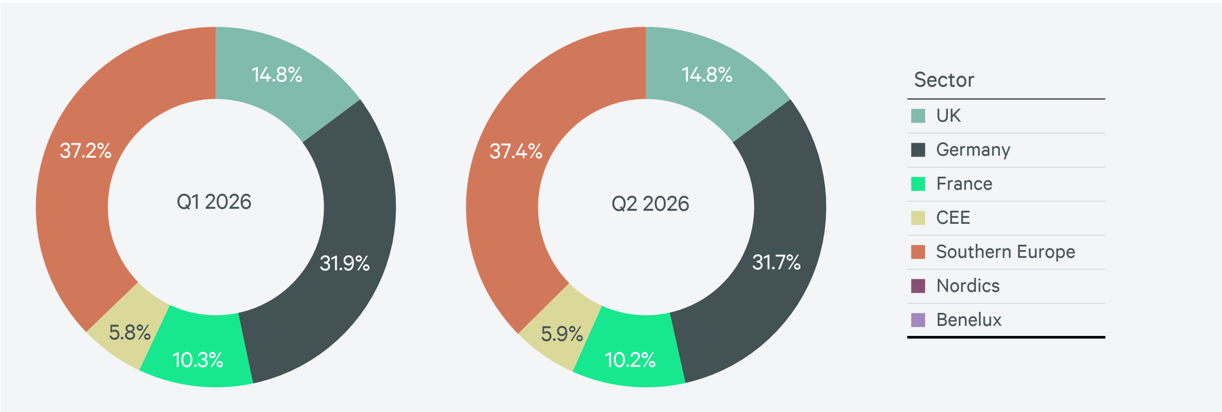


Table 18: Top five assets by fair market value

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	275,100	17,717	5.7 %	6.8 %
Duomo	Piazza Duomo, 25. Milan	Italy	268,950	10,412	3.6 %	4.3 %
Sevens	Königsallee, 56. Düsseldorf.	Germany	175,000	8,353	3.8 %	5.5 %
St Honoré	Rue Saint Honoré, 261. Paris	France	148,100	5,962	3.7 %	3.9 %
Angel Central	21, Parkfield street. London	United Kingdom	141,624	7,558	4.9 %	5.7 %
Total			**1,008,774**	**50,002**		

Hotel & other

Table 19: Hotel & other key metrics

	Q1 2026 previous Qtr	**Q2 2026 current Qtr**
AUM (€ million)	94	**94**
GLA (sqm)	14,966	**14,966**
Financial Occupancy	91.6%	**91.5%**
Physical Occupancy	95.9%	**95.9%**
WAULT (years)	4.8	**4.6**
Total ERV (€m pa)	6.2	**6.3**
Contracted Rent (€m pa)	5.0	**5.0**
Contracted Rent (€ sqm)	346.9	**347.3**
Reversionary potential (Total ERV – Contracted Rent)/Contracted Rent)	25.2%	**26.7%**

Figure 20: Hotel & other AUM allocation by geographic area

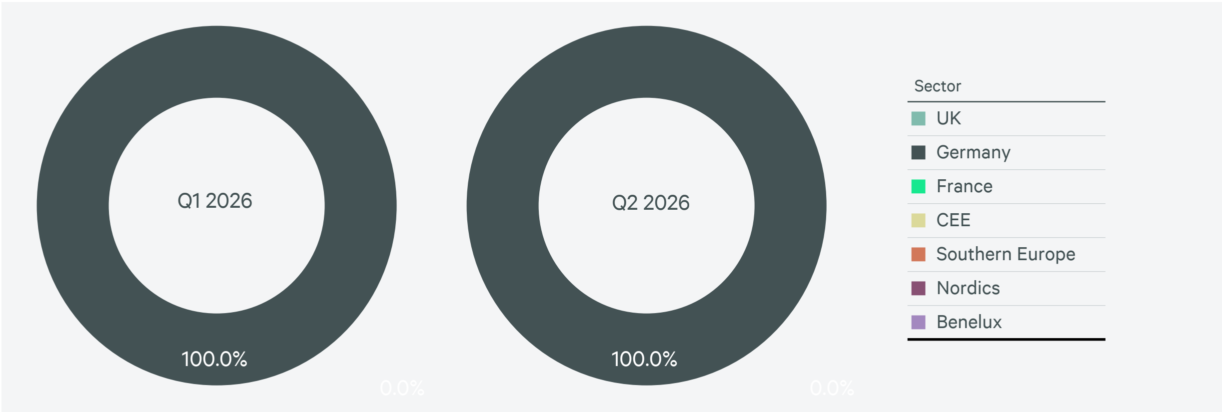


Table 20: Top and unique asset by fair market value

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	94,300	4,982	4.6 %	6.3 %
Total			**94,300**	**4,982**		

Capital structure

28.1% / 26.4% Portfolio LTV / INREV Vehicle LTV[1]	2.4% Weighted average cost of debt	100.0% Fixed rate debt
€ 12.7M Undrawn commitment	BBB+/A- Credit rating (Moody's/S&P/Fitch)	71.5% Unencumbered assets
€ 367M Undrawn available committed debt[2]	23.3% Secured debt	9.7 Net debt / EBITDA[3]

Figure 21: Debt maturities (in € million)

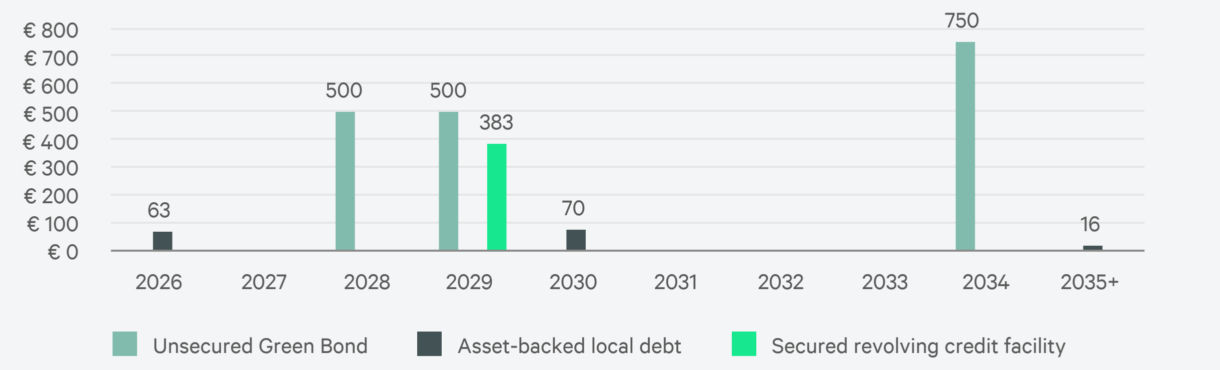
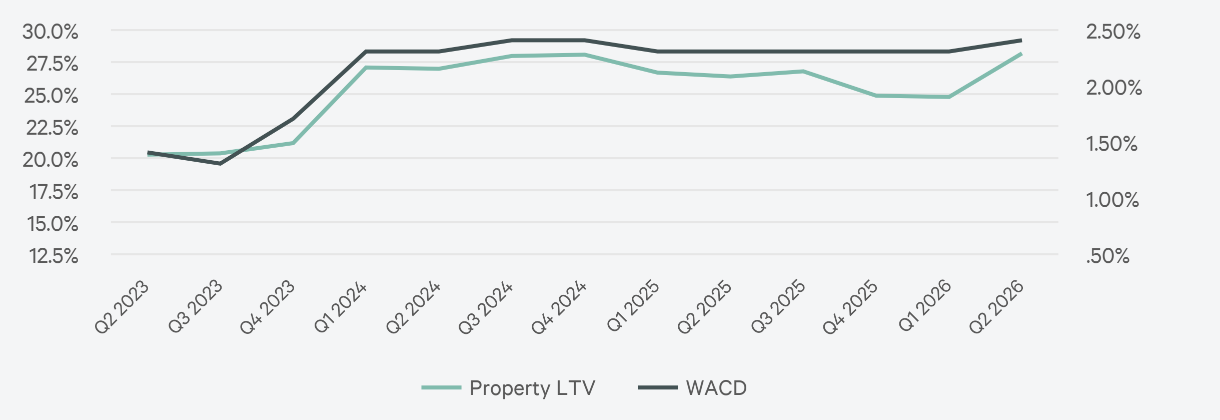


Figure 22: Property LTV and WACD over time



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

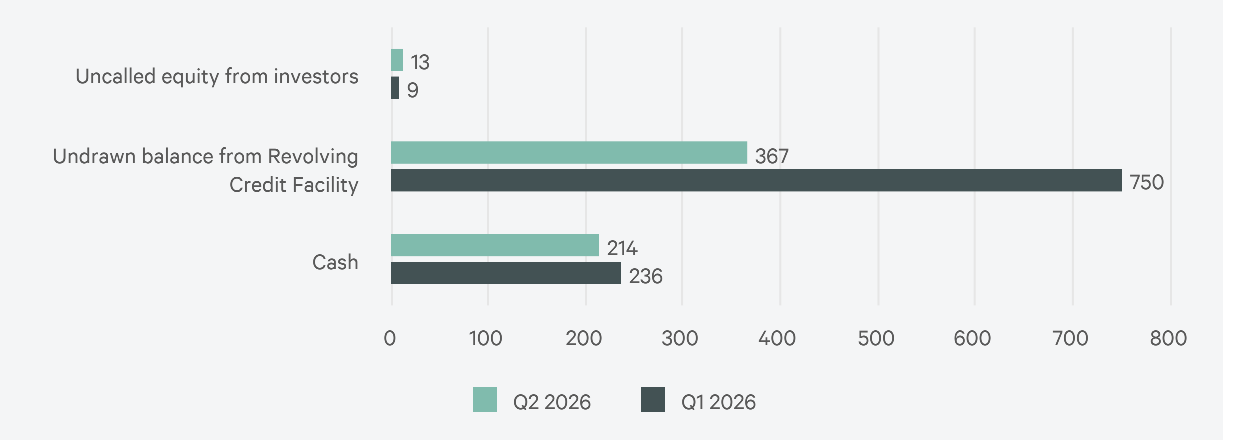


Table 21: Liquidity profile

	Q2 2026 EUR million	Q1 2026 EUR million
Source of liquidity:		
Uncalled equity from investors	13	9
Undrawn balance from Revolving Credit Facility	367	750
Cash	214	236
Total available liquidity	**594**	**995**
Debt repayments in 1 year	63	79
Total short-term liquidity available	**531**	**916**
Debt repayments in 1-2 years	500	519
Debt repayments in 2-3 years	—	19
Debt repayments in 3-4 years	921	519
Debt repayments in 4-5 years	32	3
Debt repayments in >5 years	765	764
Total long-term liquidity available	**(1,687)**	**(908)**

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

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