



# Q4 report

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

# 2025

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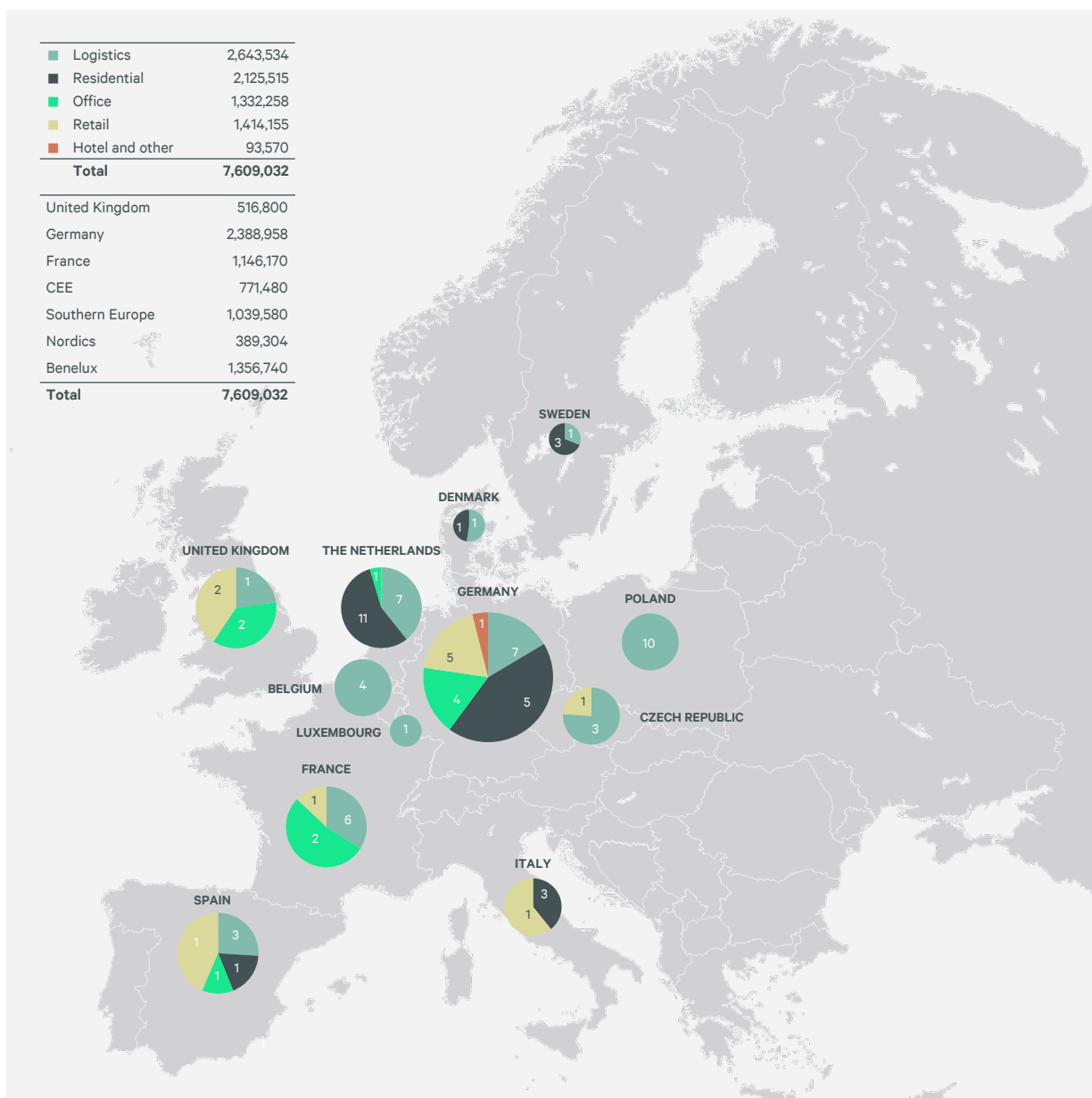
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# Location of properties



## Pan European Core Portfolio

Assets Under Management **EUR 7,609 million**<sup>1</sup>

Assets held **90**

Countries invested in **12**

Financial Occupancy **91.3%**

Weighted average unexpired lease term **4.3 years**

Net initial yield **3.6%**

Reversionary yield **5.4%**

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

## Strong capital structure

Portfolio LTV: **24.8%**<sup>2</sup>

INREV Vehicle LTV: **23.2%**<sup>2</sup>

Weighted average cost of debt **2.3%**

Fixed rate debt: **100%**

Undrawn commitment **EUR 51 million**

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

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

1. EUR 7,609 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 Q4 2025

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

# Fund fact sheet

31 December 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 <sup>1</sup> | 138   |

| Investment restrictions                               | Restriction % | Actual % |
|---|---------------|----------|
| % GAV invested in single largest asset                | <15.0         | 5.7      |
| % GAV invested in single largest country <sup>2</sup> | <30.0         | 29.4     |
| % GAV invested in development projects                | <15.0         | 11.6     |
| % GAV invested in single largest JV                   | <10.0         | —        |
| Property LTV <sup>3</sup>                             | <40.0         | 24.8     |
| % NAV represented by liquid assets <sup>4</sup>       | <49.0         | 4.6      |

| Key portfolio metrics                                      |           |
|--|-----------|
| Number of real estate investments                          | 90        |
| Fair value of real estate investments <sup>5</sup>         | 7,609,032 |
| QTR Change in fair value of real estate <sup>6</sup>       | 85,422    |
| QTR Change in fair value of real estate (%)                | 1.2%      |
| YTD Change in fair value of real estate                    | 280,479   |
| YTD Change in fair value of real estate (%)                | 4.2 %     |
| IFRS-EU GAV  | 8,097,215 |
| Net initial yield  | 3.6%      |
| Reversionary yield   | 5.4%      |
| Net rentable area (sqm)                                    | 2,910,804 |
| Occupancy (financial) <sup>7</sup>                         | 91.3%     |
| Number of leases   | 7,134     |
| Weighted average unexpired lease term (years) <sup>8</sup> | 4.3       |
| Weighted average cost of debt                              | 2.3%      |

| Fund allocation target <sup>9</sup>                    | Target % | Actual % |
|--|----------|----------|
| Asset type allocation                                  |          |          |
| Logistics  | 37.5     | 32.6     |
| Residential  | 27.5     | 26.2     |
| Office   | 15.0     | 16.4     |
| Retail   | 15.0     | 17.4     |
| Hotel & other  | 3.0      | 1.2      |
| Cash & other current / non-current assets <sup>2</sup> | 2.0      | 6.3      |

| Geographical allocation                                |      |      |
|--|------|------|
| UK   | 10.0 | 6.4  |
| Germany  | 25.0 | 29.4 |
| France   | 20.0 | 14.1 |
| CEE  | 6.0  | 9.5  |
| Southern Europe  | 12.5 | 12.8 |
| Nordics  | 7.5  | 4.8  |
| Benelux  | 17.0 | 16.7 |
| Cash & other current / non-current assets <sup>2</sup> | 2.0  | 6.3  |

| Other             |      |      |
|-------------------|------|------|
| Portfolio LTV     | 25.0 | 24.8 |
| INREV Vehicle LTV | 25.0 | 23.2 |

<sup>1</sup> The number of Shareholders is 138. The number of investors is 142 which includes the GP and the I share, but some are not drawn as of 31 December 2025.

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

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

<sup>4</sup> The cash & others figure as a percentage of INREV GAV is broken down as 3.3% of cash (of which 2.8% is Fund cash) and 3.0% of other current and non-current assets including financial leases; the cash only figure is shown as liquid assets in the investment restrictions.

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

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

<sup>7</sup> Occupancy excludes residential assets.

<sup>8</sup> 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.

<sup>9</sup> 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 part of 2025 continued into Q4 with the Fund seeing a like-for-like valuation increase of 1.2% (incl. and excl. FX). This growth was primarily driven by developments' progress whilst the yields remained stable.

In the logistics sector, the Fund saw an increase in valuation of 0.9% (incl. and excl. FX). The increase was driven by global great performance in the sector, particularly in Sweden (+3.1% incl. FX, 1.0% excl. FX), The Netherlands (2.4% incl. and excl. FX), and France (1.4% incl. and excl. FX).

The residential sector evolution was strong with 1.2% (1.1% excl. FX) value increase with upward movements across all countries. Are particularly noticeable Italy (+6.7% incl. and excl. FX) including the asset Niccodemi which benefitted from a +22.6% value increase, linked to progress of the development. Sweden also registered strong performance (5.5% incl. FX and 3.3% excl. FX).

Valuation of the office sector has seen the most significant uplift of all sectors in the quarter, with the value increasing by 2.7% (2.6% excl. FX). This growth was primarily driven by the significant gain realized on Marché Saint Honoré due to the progress of the major capex project, which resulted in a value appreciation of EUR 30 million for the asset.

While under the solid levels of increases realized above, retail sector has demonstrated positive results with a 0.6% (incl. and excl. FX) evolution. Upward trends in Italy and Czech Republic have been mitigated by weaker performance in Germany, where the developments Living Berlin and Sevens suffered a loss in Market Value (respectively -2.4% and -1.0%)

Overall it has been a strong finalization of 2025. The Fund expects this positivity to carry on in Q1 2026.

## Portfolio acquisitions

Table 1: Acquisitions in Q4 2025

| Asset Name                         | Country, Sector   | New / Extension | Acquisition date | Currency | Acquisition price (EUR m) | Valuation Q4 2025 (EUR m) | NIY   | WALT / WALT excl break (years) | Occupancy |
|------------------------------------|-------------------|-----------------|------------------|----------|---------------------------|---------------------------|-------|--------------------------------|-----------|
| Parque Corredor                    | Spain, Retail     | New             | October 2025     | EUR      | 261.5                     | 263.3                     | 6.3 % | 8.8                            | 97.7 %    |
| Lauwin-Planque Distribution Centre | France, Logistics | New             | December 2025    | EUR      | 44.6                      | 47.3                      | 5.7 % | 10.6                           | 98.7 %    |

## Portfolio disposals

Table 2: Disposals in Q4 2025

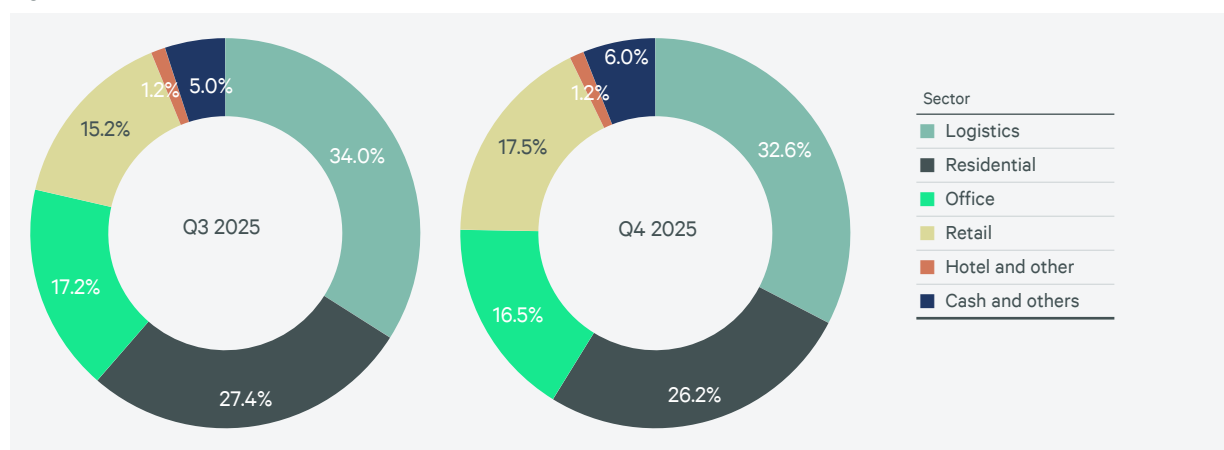
| Asset Name    | Country, Sector    | Acquisition date | Disposal date | Currency | FMV at disposal local (m's) | FMV at disposal (EUR m) | Unlevered IRR (acquisition EIC) | Unlevered realised IRR |
|---------------|--------------------|------------------|---------------|----------|-----------------------------|-------------------------|---------------------------------|------------------------|
| Langen        | Germany, Logistics | January 2017     | October 2025  | EUR      | 33.4                        | 33.4                    | 6.3 %                           | 8.2 %                  |
| Hohe Bleichen | Germany, Office    | November 2018    | December 2025 | EUR      | 26.0                        | 26.0                    | 5.1 %                           | (3.5)%                 |
| Poststrasse   | Germany, Retail    | November 2018    | December 2025 | EUR      | 21.0                        | 21.0                    | 5.1 %                           | (3.5)%                 |

# Sector allocation

**Table 3: Sector allocation**

| Sector          | Q4 2024 prior year | Q3 2025 previous Qtr | Q4 2025 current Qtr | Target bandwidth <sup>1</sup> |
|-----------------|--------------------|----------------------|---------------------|-------------------------------|
| Logistics       | 33.7%              | 34.0%                | 32.6%               | 32.5-42.5%                    |
| Residential     | 25.8%              | 27.4%                | 26.2%               | 22.5-32.5%                    |
| Office          | 18.8%              | 17.2%                | 16.5%               | 10-20%                        |
| Retail          | 15.7%              | 15.2%                | 17.5%               | 10-20%                        |
| Hotel & other   | 1.3%               | 1.2%                 | 1.2%                | 0-6%                          |
| Cash and others | 4.7%               | 5.0%                 | 6.0%                | 0-4%                          |

**Figure 2: Sector allocation**



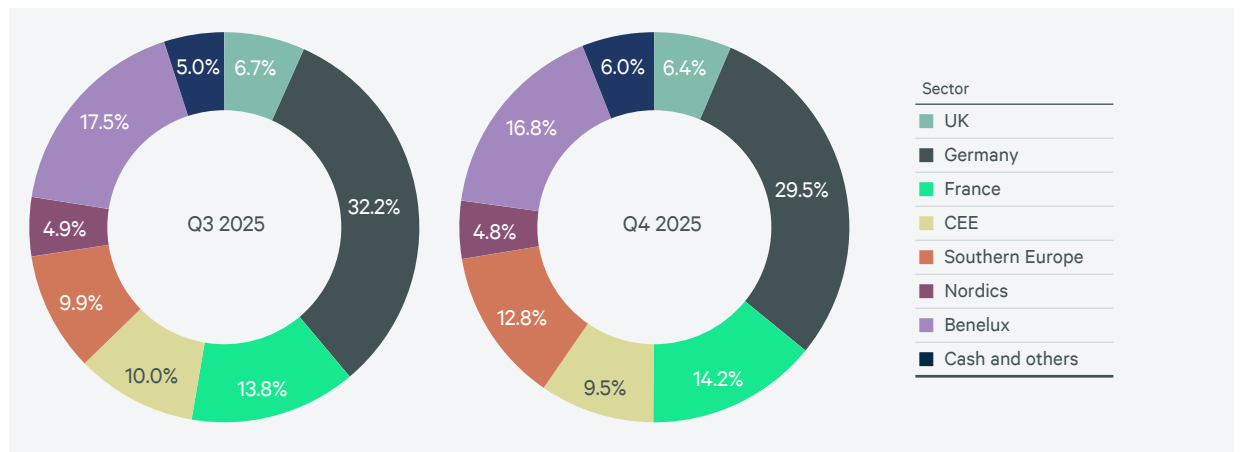
<sup>1</sup> Target bandwidths updated December 2023

# Geographic allocation

**Table 4: Geographic allocation**

| Sector          | Q4 2024 prior year | Q3 2025 previous Qtr | Q4 2025 current Qtr | Target bandwidths |
|-----------------|--------------------|----------------------|---------------------|-------------------|
| UK              | 7.4%               | 6.7%                 | 6.4%                | 5-15%             |
| Germany         | 33.4%              | 32.2%                | 29.5%               | 20-30%            |
| France          | 13.4%              | 13.8%                | 14.2%               | 15-25%            |
| CEE             | 10.4%              | 10.0%                | 9.5%                | 1-11%             |
| Southern Europe | 8.4%               | 9.9%                 | 12.8%               | 7.5-17.5%         |
| Nordics         | 6.0%               | 4.9%                 | 4.8%                | 2.5-12.5%         |
| Benelux         | 16.3%              | 17.5%                | 16.8%               | 12-22%            |
| Cash and others | 4.7%               | 5.0%                 | 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  | 517                      | 118          | -            | 189          | 210          | -             |
| Germany         | 2,389                    | 393          | 1,044        | 411          | 447          | 94            |
| France          | 1,146                    | 390          | -            | 608          | 148          | -             |
| CEE             | 771                      | 690          | -            | -            | 81           | -             |
| Southern Europe | 1,040                    | 158          | 279          | 76           | 528          | -             |
| Nordics         | 389                      | 165          | 224          | -            | -            | -             |
| Benelux         | 1,357                    | 730          | 579          | 48           | -            | -             |
| <b>Total</b>    | <b>7,609<sup>1</sup></b> | <b>2,644</b> | <b>2,126</b> | <b>1,332</b> | <b>1,414</b> | <b>94</b>     |

<sup>1</sup> The amount includes investment properties under construction and excludes finance lease.

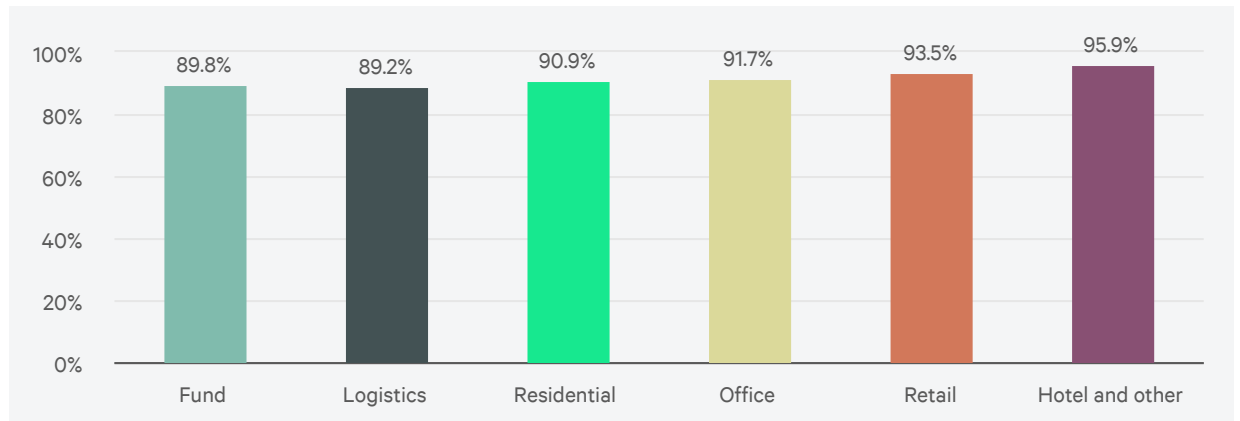
**Table 6: Quarterly valuation change excluding FX (like-for-like weighted)**

|                    | All Sectors | Logistics   | Residential | Office      | Retail      | Hotel & other |
|--------------------|-------------|-------------|-------------|-------------|-------------|---------------|
| United Kingdom     | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%          |
| Germany            | (0.1%)      | 0.0%        | 0.0%        | 0.0%        | (0.1%)      | 0.0%          |
| France             | 0.5%        | 0.0%        | 0.0%        | 0.5%        | 0.0%        | 0.0%          |
| CEE                | 0.1%        | 0.1%        | 0.0%        | 0.0%        | 0.0%        | 0.0%          |
| Southern Europe    | 0.3%        | 0.0%        | 0.2%        | 0.0%        | 0.1%        | 0.0%          |
| Nordics            | 0.1%        | 0.0%        | 0.1%        | 0.0%        | 0.0%        | 0.0%          |
| Benelux            | 0.2%        | 0.2%        | 0.1%        | 0.0%        | 0.0%        | 0.0%          |
| <b>All regions</b> | <b>1.1%</b> | <b>0.3%</b> | <b>0.3%</b> | <b>0.5%</b> | <b>0.1%</b> | <b>-%</b>     |

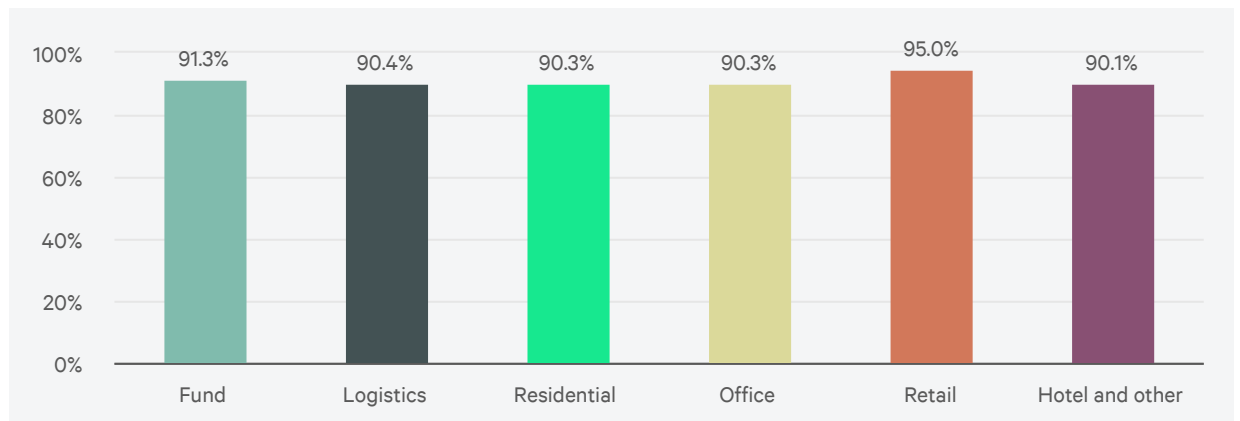
**Table 7: Quarterly valuation change excluding FX (like-for-like absolute)**

|                    | All Sectors | Logistics   | Residential | Office      | Retail      | Hotel & other |
|--------------------|-------------|-------------|-------------|-------------|-------------|---------------|
| United Kingdom     | 0.2%        | 0.0%        | 0.0%        | 0.6%        | 0.0%        | 0.0%          |
| Germany            | (0.2%)      | 0.1%        | 0.1%        | (0.3%)      | (1.1%)      | (1.1%)        |
| France             | 3.5%        | 0.8%        | 0.0%        | 5.8%        | 0.5%        | 0.0%          |
| CEE                | 0.9%        | 0.6%        | 0.0%        | 0.0%        | 3.9%        | 0.0%          |
| Southern Europe    | 2.5%        | 1.0%        | 4.2%        | 1.1%        | 2.2%        | 0.0%          |
| Nordics            | 1.8%        | 0.6%        | 2.8%        | 0.0%        | 0.0%        | 0.0%          |
| Benelux            | 1.1%        | 1.5%        | 0.7%        | 0.3%        | 0.0%        | 0.0%          |
| <b>All regions</b> | <b>1.1%</b> | <b>0.8%</b> | <b>1.1%</b> | <b>2.7%</b> | <b>0.4%</b> | <b>(1.1%)</b> |

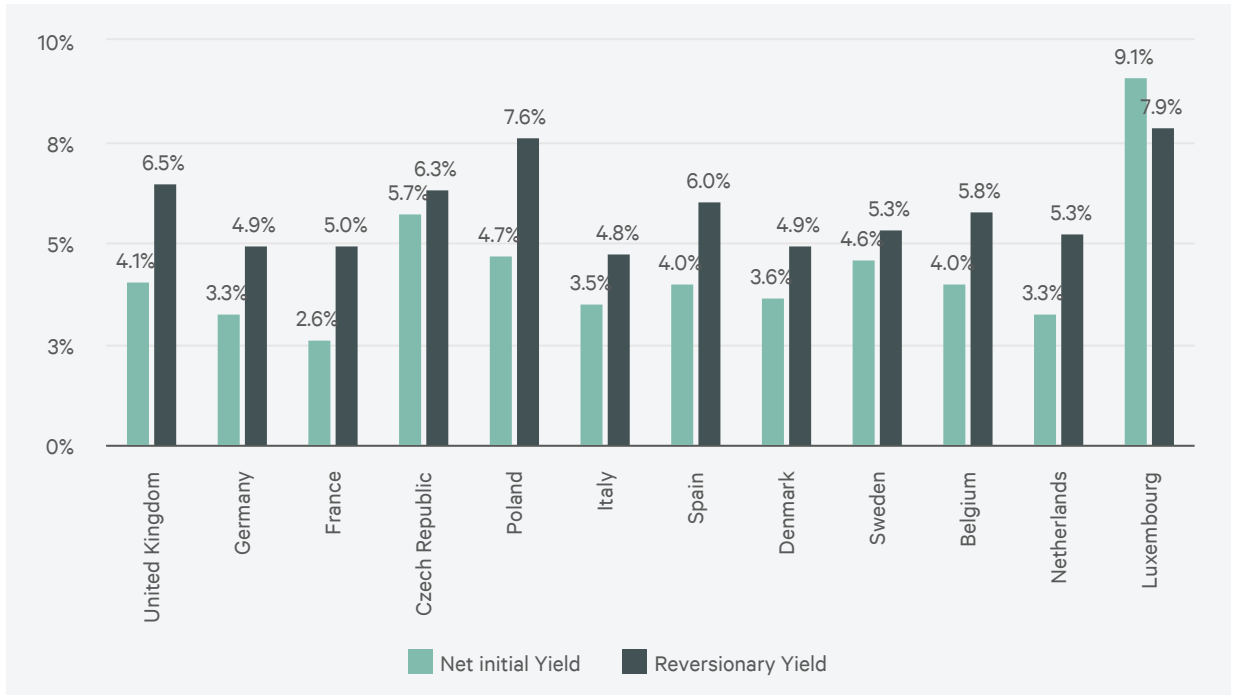
**Figure 4: Physical occupancy by sector**



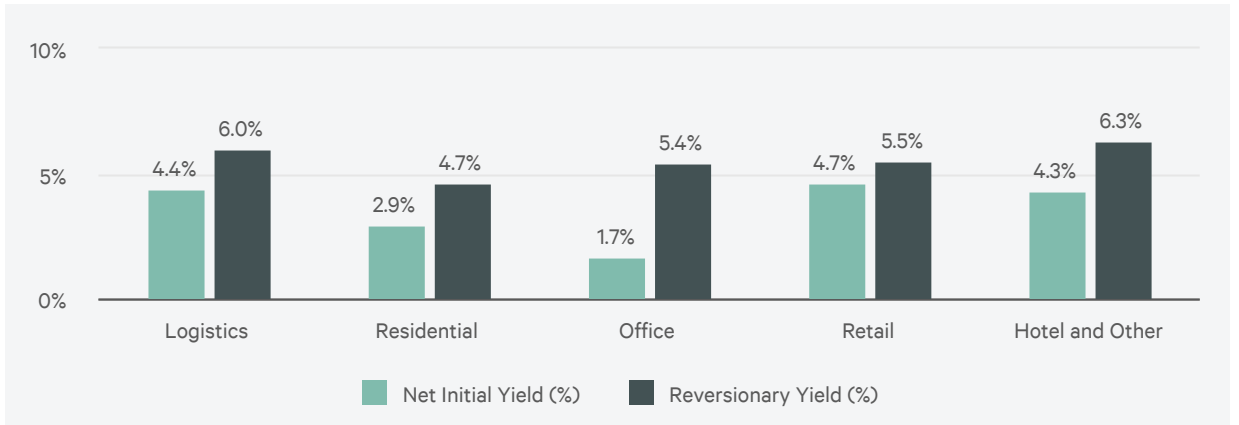
**Figure 5: Financial occupancy by sector**



**Figure 6: Yield per country**



**Figure 7: Yield per sector**



**Figure 8: Rent per country (EUR '000)**

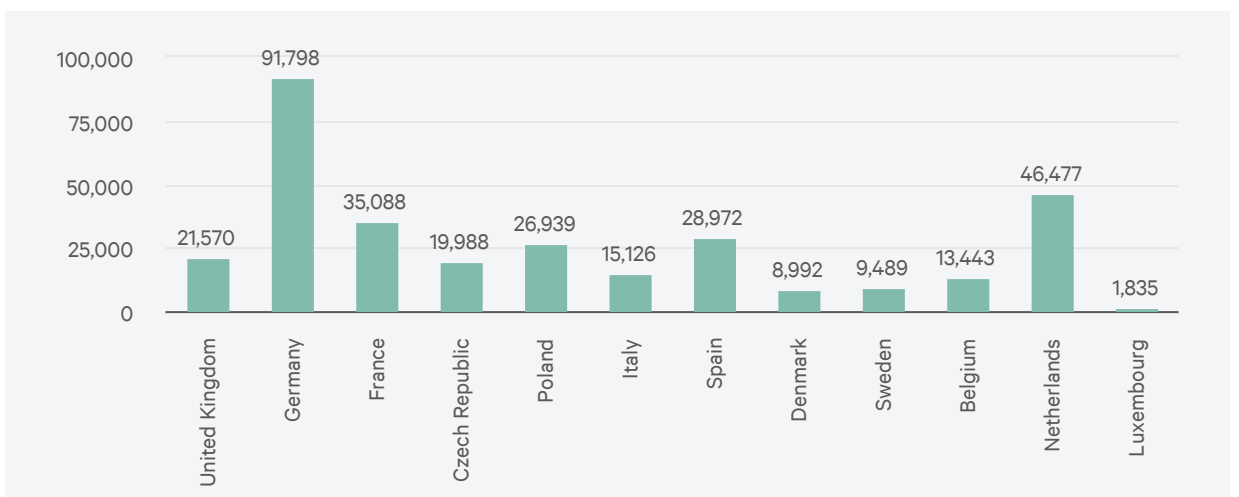


Figure 9: Rent per sector (EUR '000)

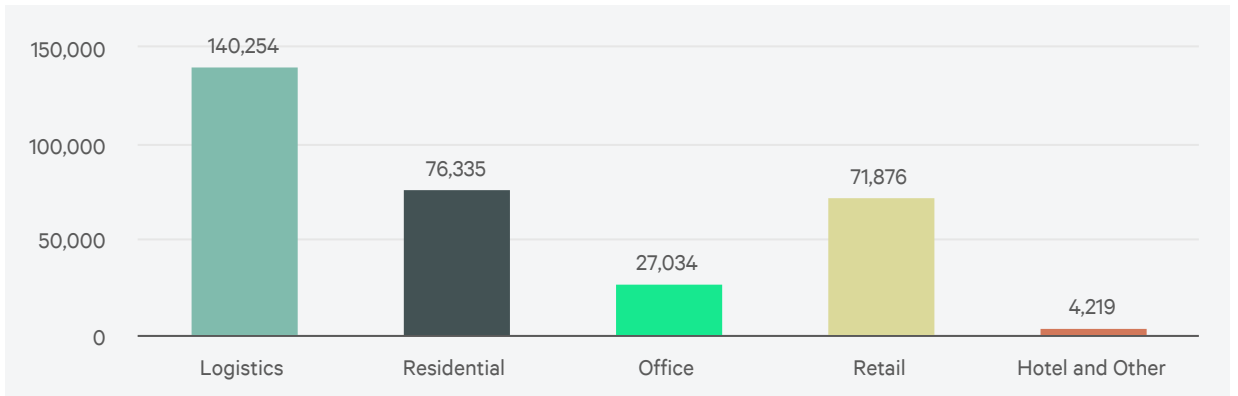


Figure 10: WAULT by sector (years)

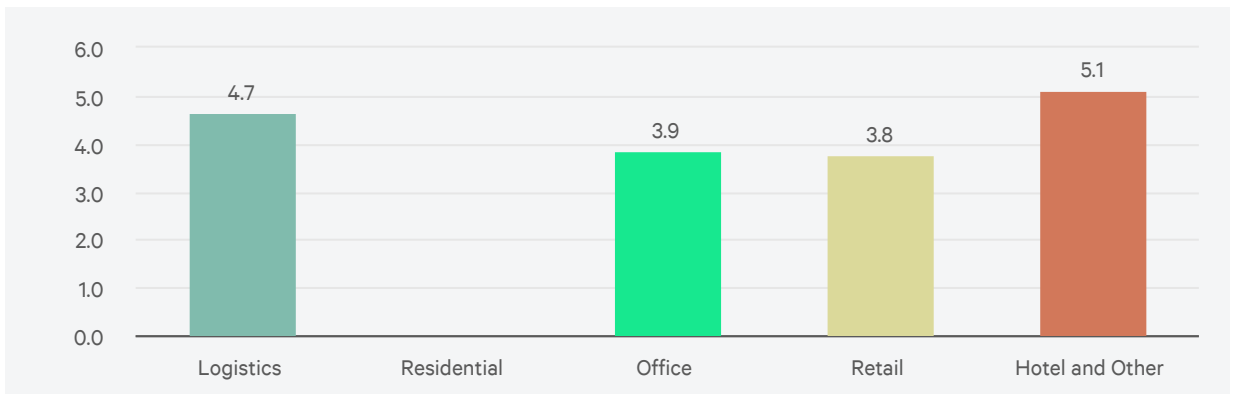


Figure 11: Percentage of indexed rent per sector

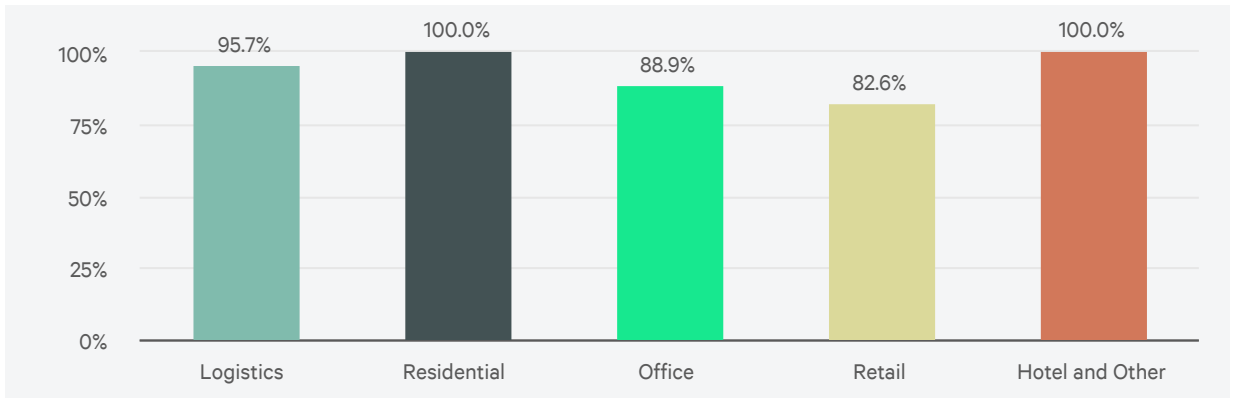
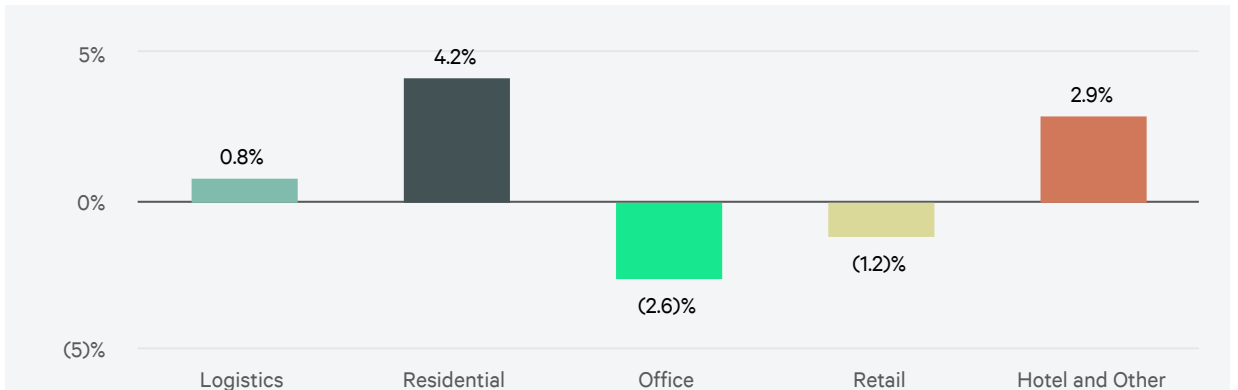


Figure 12: Like for like rental growth per sector per annum

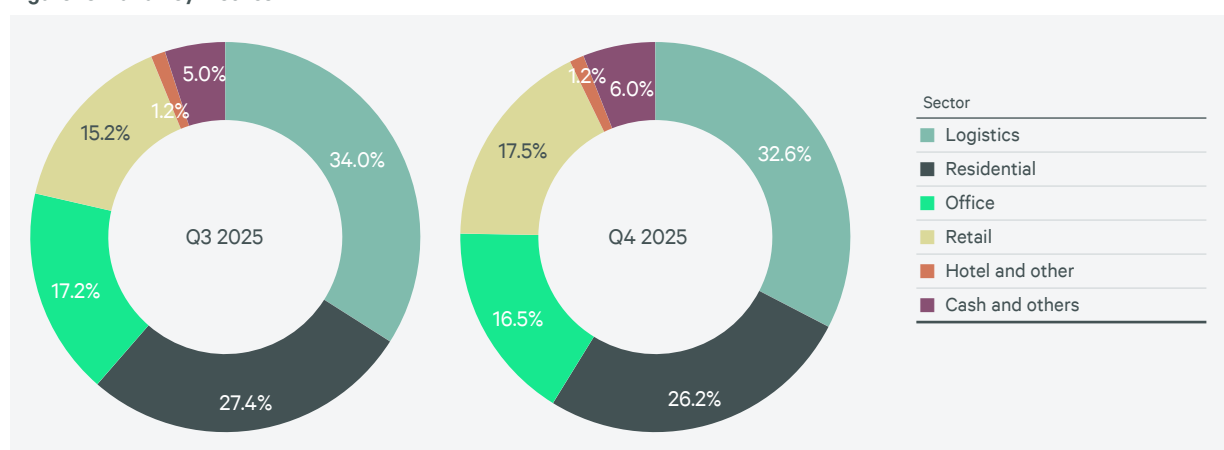


# Fund

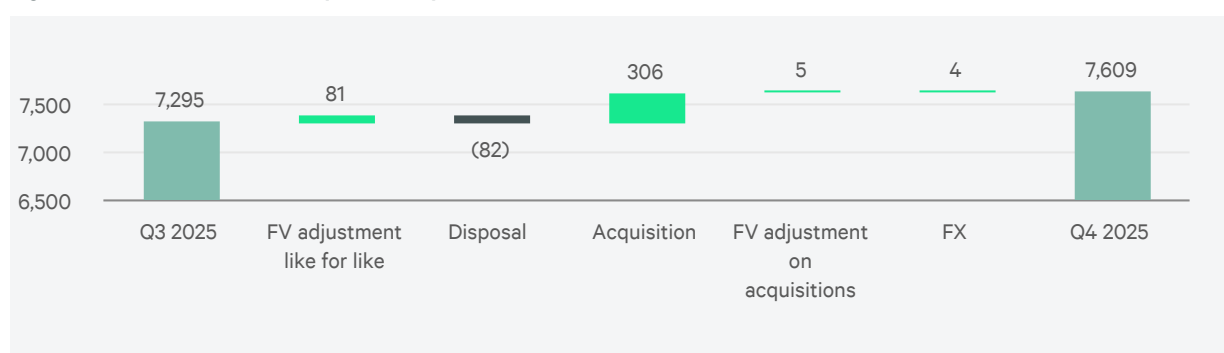
**Table 8: Fund key metrics**

|  | Q3 2025 previous Qtr | Q4 2025 current Qtr |
|--|----------------------|---------------------|
| AUM (€ million)  | 7,295                | 7,609               |
| GLA (sqm)  | 2,806,508            | 2,910,804           |
| Financial Occupancy  | 91.7%                | 91.3%               |
| Physical Occupancy   | 90.4%                | 89.8%               |
| WAULT (years)  | 4.5                  | 4.3                 |
| Contracted Rent (€ sqm)  | 107.8                | 109.8               |
| Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent) | 37.3%                | 35.8%               |

**Figure 13: Fund key metrics**



**Figure 14: Revaluation waterfall quarter on quarter**



**Table 9: Fair value movement quarter on quarter**

| Sector        | Q3 2025      | FV adjustment like for like | Disposal    | Acquisition | FV adjustment on acquisitions | FX       | Q4 2025      |
|---------------|--------------|-----------------------------|-------------|-------------|-------------------------------|----------|--------------|
| Logistics     | 2,608        | 21                          | (33)        | 45          | 3                             | 1        | 2,645        |
| Residential   | 2,101        | 22                          | -           | -           | -                             | 3        | 2,126        |
| Office        | 1,325        | 34                          | (27)        | -           | -                             | -        | 1,332        |
| Retail        | 1,167        | 5                           | (22)        | 261         | 2                             | -        | 1,413        |
| Hotel & Other | 94           | (1)                         | -           | -           | -                             | -        | 93           |
| <b>Total</b>  | <b>7,295</b> | <b>81</b>                   | <b>(82)</b> | <b>306</b>  | <b>5</b>                      | <b>4</b> | <b>7,609</b> |

Figure 15: Lease break and expiry dates

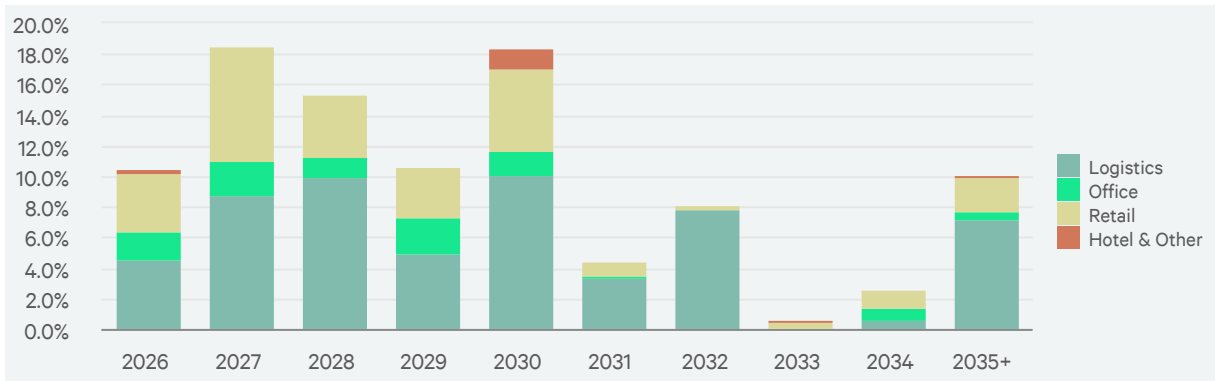


Table 10: Top ten assets by fair market value



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. Paris                        | France  | Office      | 466,000          | 62 <sup>1</sup> | (0.4)%          | 4.8 %         |
| Halske                      | Elsa-Neumann-Str. Heinrich-Hertz-Str. Saatwinkler Damm. Berlin | Germany | Residential | 374,200          | 10,289          | 1.8 %           | 4.2 %         |
| Duomo                       | Piazza Duomo, 25. Milan  | Italy   | Retail      | 264,350          | 10,383          | 3.7 %           | 4.0 %         |
| Parque Corredor             | Carretera Torrejón a Ajalvir. Madrid                           | Spain   | Retail      | 263,300          | 16,905          | 6.0 %           | 6.8 %         |
| Suedkreuz                   | Gotenstraße 52-54. Quartiersweg 1-9. Berlin                    | Germany | Residential | 219,700          | 9,000           | 3.4 %           | 4.0 %         |
| Saphir                      | Gmunder Straße, 12. Munich                                     | Germany | Residential | 197,000          | 7,517           | 3.4 %           | 3.9 %         |
| Tournan Distribution Centre | 2, rue Marie Curie. Tournan-en-Brie                            | France  | Logistics   | 185,300          | 10,229          | 5.1 %           | 5.5 %         |
| Rubin                       | In den Alboingärten, 1-39. Berlin                              | Germany | Residential | 168,000          | 6,427           | 3.2 %           | 4.0 %         |
| Ghent Distribution Centre   | Zonneweg. Evergem  | Belgium | Logistics   | 167,590          | 9,676           | 5.0 %           | 6.2 %         |
| Sevens                      | Königsallee, 56. Düsseldorf.                                   | Germany | Retail      | 166,820          | 7,150           | 4.1 %           | 5.9 %         |
| <b>Total</b>                |  |         |             | <b>2,472,260</b> | <b>87,638</b>   |                 |               |

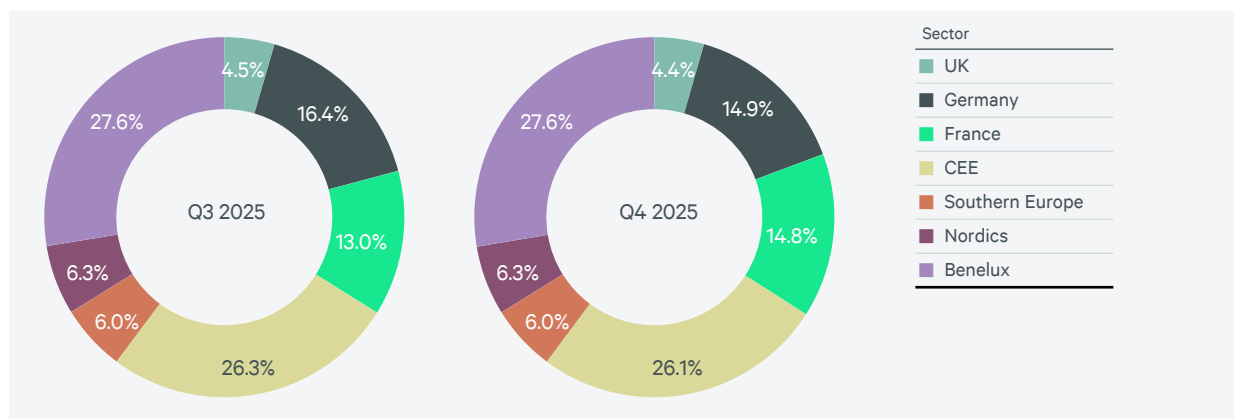
<sup>1</sup> The asset is undergoing a significant refurbishment, which accounts for the reduced rent

# Logistics

**Table 11: Logistics key metrics**

|  | Q3 2025 previous Qtr | Q4 2025 current Qtr |
|--|----------------------|---------------------|
| AUM (€ million)  | 2,609                | 2,644               |
| GLA (sqm)  | 2,178,337            | 2,213,339           |
| Financial Occupancy  | 90.1%                | 90.4%               |
| Physical Occupancy   | 89.7%                | 89.2%               |
| WAULT (years)  | 4.7                  | 4.7                 |
| Total ERV (€m pa)  | 163.4                | 165.3               |
| Contracted Rent (€m pa)  | 138.3                | 140.3               |
| Contracted Rent (€ sqm)  | 63.5                 | 63.4                |
| Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent) | 18.1%                | 17.8%               |

**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**

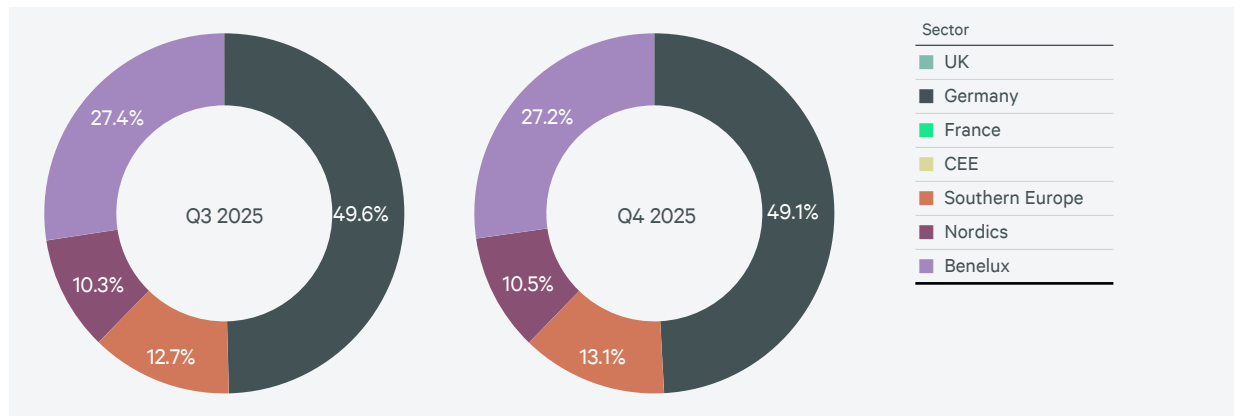
| Asset                             | Address                             | Country        | Sector    | FMV (EUR '000) | Rent (EUR '000) | Initial Yield % | Revn. Yield % |
|-----------------------------------|-------------------------------------|----------------|-----------|----------------|-----------------|-----------------|---------------|
| Tournan Distribution Centre       | 2, rue Marie Curie. Tournan-en-Brie | France         | Logistics | 185,300        | 10,229          | 5.1 %           | 5.5 %         |
| Ghent Distribution Centre         | Zonneweg. Evergem                   | Belgium        | Logistics | 167,590        | 9,676           | 5.0 %           | 6.2 %         |
| Plzen 2                           | Logistická. Nýřany.                 | Czech Republic | Logistics | 123,800        | 6,555           | 5.3 %           | 5.8 %         |
| Milton Keynes Distribution Centre | Bletcham Way. Milton Keynes         | United Kingdom | Logistics | 117,585        | 6,053           | 4.9 %           | 6.1 %         |
| Fredericia Distribution Centre    | Dronningens Kvartér. Fredericia     | Denmark        | Logistics | 108,532        | 5,006           | 3.9 %           | 5.5 %         |
| <b>Total</b>                      |                                     |                |           | <b>702,807</b> | <b>37,519</b>   |                 |               |

# Residential

**Table 13: Residential key metrics**

|  | Q3 2025 previous Qtr | Q4 2025 current Qtr |
|--|----------------------|---------------------|
| AUM (€ million)  | 2,101                | 2,126               |
| GLA (sqm)  | 358,834              | 358,834             |
| Financial Occupancy  | 96.0%                | 90.3%               |
| Physical Occupancy   | 97.1%                | 90.9%               |
| WAULT (years)  | n.a.                 | n.a.                |
| Total ERV (€m pa)  | 104.5                | 105.2               |
| Contracted Rent (€m pa)  | 73.2                 | 76.3                |
| Contracted Rent (€ sqm)  | 204.1                | 212.7               |
| Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent) | 42.6%                | 37.8%               |

**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**

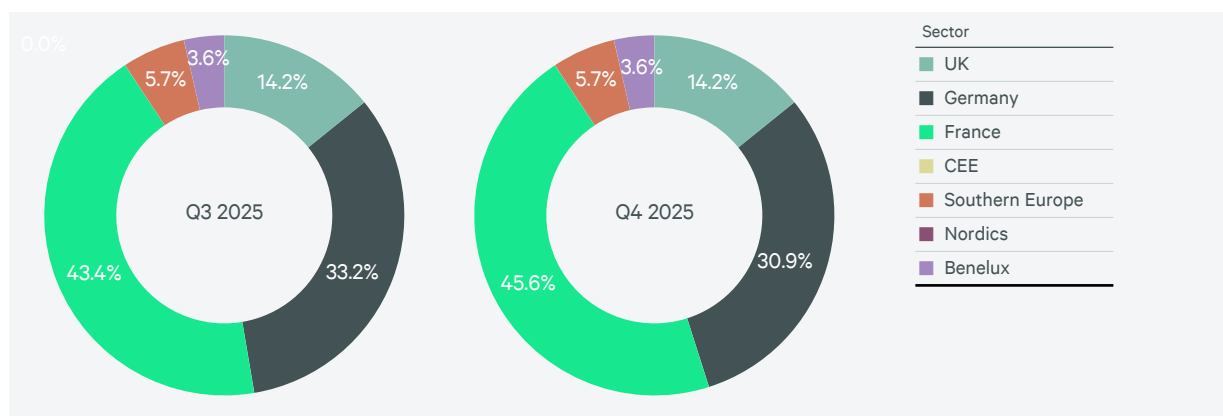
| Asset        | Address  | Country     | FMV (EUR '000)   | Rent (EUR '000) | Initial Yield % | Revn. Yield % |
|--------------|--|-------------|------------------|-----------------|-----------------|---------------|
| Halske       | Elsa-Neumann-Str. Heinrich-Hertz-Str. Saatwinkler Damm. Berlin | Germany     | 374,200          | 10,289          | 1.8 %           | 4.2 %         |
| Suedkreuz    | Gotenstraße 52-54. Quartiersweg 1-9. Berlin                    | Germany     | 219,700          | 9,000           | 3.4 %           | 4.0 %         |
| Saphir       | Gmunder Straße, 12. Munich                                     | Germany     | 197,000          | 7,517           | 3.4 %           | 3.9 %         |
| Rubin        | Alboingärten, 1-39. Berlin                                     | Germany     | 168,000          | 6,427           | 3.2 %           | 4.0 %         |
| Persimmon    | Elizabeth Cady Stantonplein, 801. Amsterdam                    | Netherlands | 120,500          | 4,657           | 2.8 %           | 4.0 %         |
| <b>Total</b> |  |             | <b>1,079,400</b> | <b>37,890</b>   |                 |               |

# Office

**Table 15: Office key metrics**

|  | Q3 2025 previous Qtr | Q4 2025 current Qtr |
|--|----------------------|---------------------|
| AUM (€ million)  | 1,324                | 1,332               |
| GLA (sqm)  | 125,531              | 120,261             |
| Financial Occupancy  | 87.2%                | 90.3%               |
| Physical Occupancy   | 88.9%                | 91.7%               |
| WAULT (years)  | 3.8                  | 3.9                 |
| Total ERV (€m pa)  | 77.0                 | 75.8                |
| Contracted Rent (€m pa)  | 30.4                 | 27.0                |
| Contracted Rent (€ sqm)  | 242.5                | 224.8               |
| Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent) | 152.8%               | 180.2%              |

**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  | 466,000          | 62 <sup>1</sup> | (0.4)%          | 4.8 %         |
| Marengo             | 2, rue Marengo. Paris                   | France  | 141,700          | 6,605           | 4.2 %           | 4.6 %         |
| Tetris Berlin       | Französische Straße, 33a. Berlin        | Germany | 138,900          | 39              | (0.4)%          | 6.3 %         |
| Bricks              | Hauptstraße, 27. Berlin                 | Germany | 133,400          | 5,803           | 3.6 %           | 5.3 %         |
| Pontishaus          | Arnulfstraße, 25-27. Munich             | Germany | 121,000          | 5,429           | 4.1 %           | 5.0 %         |
| <b>Total</b>        |   |         | <b>1,001,000</b> | <b>17,938</b>   |                 |               |

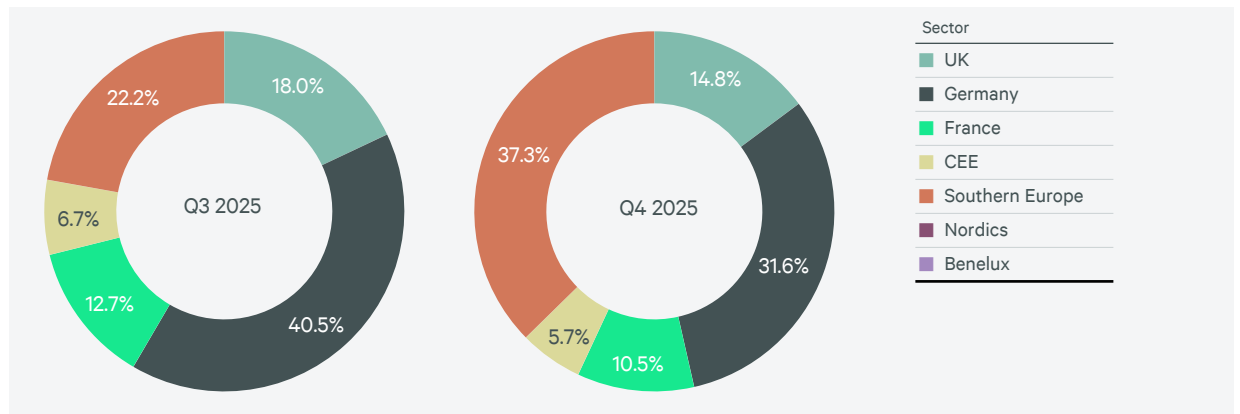
<sup>1</sup> The assets are undergoing a significant refurbishment, which accounts for the reduced rent.

# Retail

**Table 17: Retail key metrics**

|  | Q3 2025 previous Qtr | Q4 2025 current Qtr |
|--|----------------------|---------------------|
| AUM (€ million)  | 1,167                | 1,414               |
| GLA (sqm)  | 128,835              | 203,404             |
| Financial Occupancy  | 94.4%                | 95.0%               |
| Physical Occupancy   | 89.1%                | 93.5%               |
| WAULT (years)  | 4.3                  | 3.8                 |
| Total ERV (€m pa)  | 64.3                 | 81.7                |
| Contracted Rent (€m pa)  | 56.4                 | 71.9                |
| Contracted Rent (€ sqm)  | 437.8                | 353.4               |
| Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent) | 14.1%                | 13.6%               |

**Figure 19: Retail AUM allocation by geographic area**



**Table 18: Top five assets by fair market value**



**1 Duomo | Milan, Italy**



**2 Parque Corredor | Madrid, Spain**



**3 Sevens | Dusseldorf, Germany**

| Asset           | Address                              | Country        | FMV (EUR '000) | Rent (EUR '000) | Initial Yield % | Revn. Yield % |
|-----------------|--------------------------------------|----------------|----------------|-----------------|-----------------|---------------|
| Duomo           | Piazza Duomo, 25. Milan              | Italy          | 264,350        | 10,383          | 3.7 %           | 4.0 %         |
| Parque Corredor | Carretera Torrejón a Ajalvir. Madrid | Spain          | 263,300        | 16,905          | 6.0 %           | 6.8 %         |
| Sevens          | Königsallee, 56. Düsseldorf.         | Germany        | 166,820        | 7,150           | 4.1 %           | 5.9 %         |
| St Honoré       | Rue Saint Honoré, 261. Paris         | France         | 148,300        | 6,003           | 3.7 %           | 3.9 %         |
| Angel Central   | 21, Parkfield street. London         | United Kingdom | 139,840        | 7,529           | 5.0 %           | 5.7 %         |
| <b>Total</b>    |                                      |                | <b>982,610</b> | <b>47,970</b>   |                 |               |

# Hotel & other

Table 19: Hotel & other key metrics

|   | Q3 2025 previous Qtr | Q4 2025 current Qtr |
|---|----------------------|---------------------|
| AUM (€ million)   | 95                   | 94                  |
| GLA (sqm)   | 14,971               | 14,966              |
| Financial Occupancy   | 85.6%                | 90.1%               |
| Physical Occupancy  | 88.3%                | 95.9%               |
| WAULT (years)   | 5.1                  | 5.1                 |
| Total ERV (€m pa)   | 6.3                  | 6.3                 |
| Contracted Rent (€m pa)   | 4.1                  | 4.2                 |
| Contracted Rent (€ sqm)   | 273.9                | 281.9               |
| Reversionary potential (Total ERV – Contracted Rent)/Contracted Rent) | 53.1%                | 49.8%               |

Figure 20: Hotel & other AUM allocation by geographic area

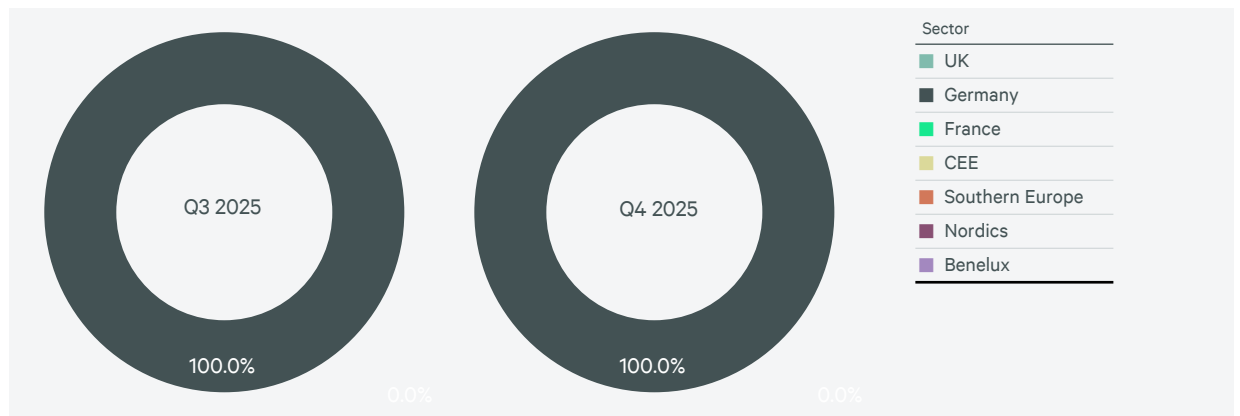


Table 20: Top and unique asset by fair market value



## 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 | 93,570         | 4,219           | 4.3 %           | 6.3 %         |
| <b>Total</b>    |   |         | <b>93,570</b>  | <b>4,219</b>    |                 |               |

# Capital structure

|  |                                     |                                |
|--|-------------------------------------|--------------------------------|
| 24.8% / 23.2%                                  | 2.3%                                | 100.0%                         |
| Portfolio LTV / INREV Vehicle LTV <sup>1</sup> | Weighted average cost of debt       | Fixed rate debt                |
| € 51M  | BBB+                                | 70.8%                          |
| Undrawn commitment                             | Credit rating (Stable outlook; S&P) | Unencumbered assets            |
| € 750M   | 7.1%                                | 8.8                            |
| Undrawn available committed debt <sup>2</sup>  | Secured debt                        | Net debt / EBITDA <sup>3</sup> |

Figure 21: Debt maturities (in € million)

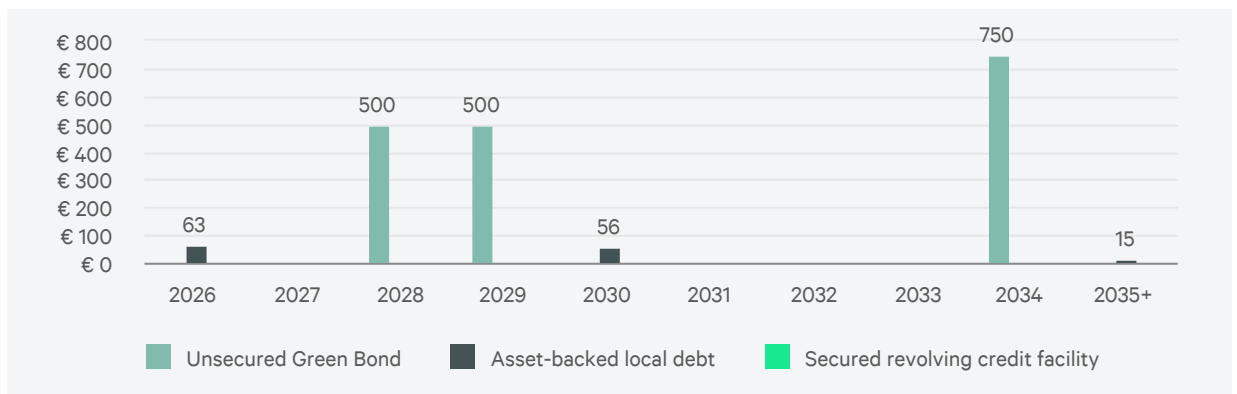
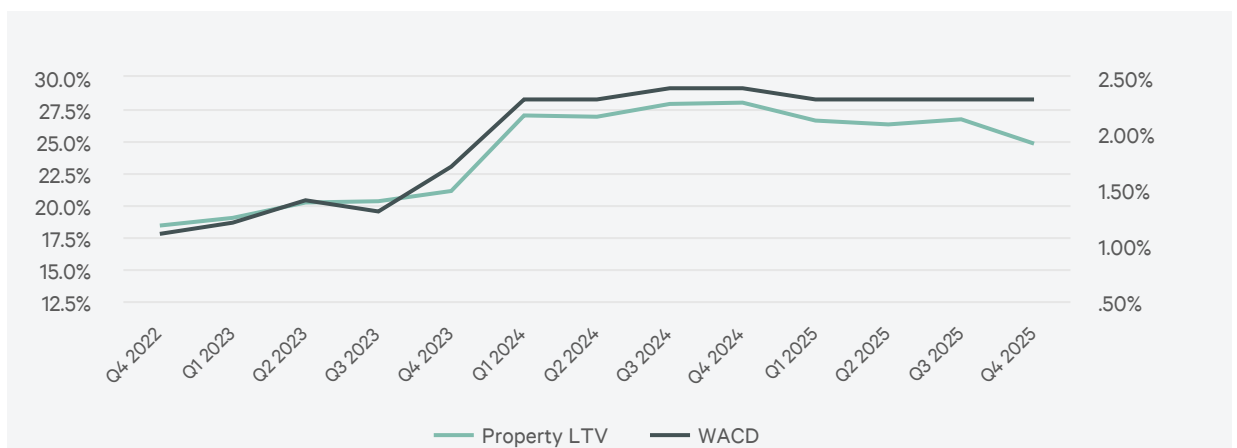


Figure 22: Property LTV and WACD over time



<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Net debt = Gross debt less cash and undrawn commitments

# Debt mix

Figure 23: Liquidity profile

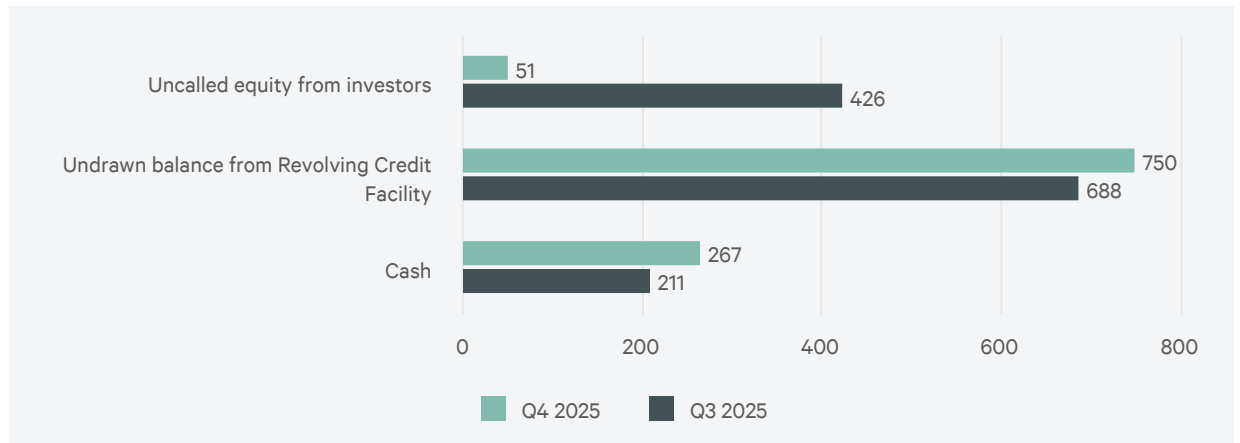


Table 20: Liquidity profile

|  | Q4 2025<br>EUR million | Q3 2025<br>EUR million |
|--|------------------------|------------------------|
| Source of liquidity:                           |                        |                        |
| Uncalled equity from investors                 | 51                     | 426                    |
| Undrawn balance from Revolving Credit Facility | 750                    | 688                    |
| Cash   | 267                    | 211                    |
| <b>Total available liquidity</b>               | <b>1,068</b>           | <b>1,325</b>           |
| Debt repayments in 1 year                      |                        |                        |
|  | 76                     | 12                     |
| <b>Total short-term liquidity available</b>    | <b>992</b>             | <b>1,313</b>           |
| Debt repayments in 1-2 years                   |                        |                        |
|  | 13                     | 75                     |
| Debt repayments in 2-3 years                   |                        |                        |
|  | 513                    | 512                    |
| Debt repayments in 3-4 years                   |                        |                        |
|  | 513                    | 74                     |
| Debt repayments in 4-5 years                   |                        |                        |
|  | 6                      | 512                    |
| Debt repayments in >5 years                    |                        |                        |
|  | 763                    | 764                    |
| <b>Total long-term liquidity available</b>     | <b>(816)</b>           | <b>(624)</b>           |

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.

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# Colophon

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