AEW RESEARCH | EUROPE

European Debt Market Report

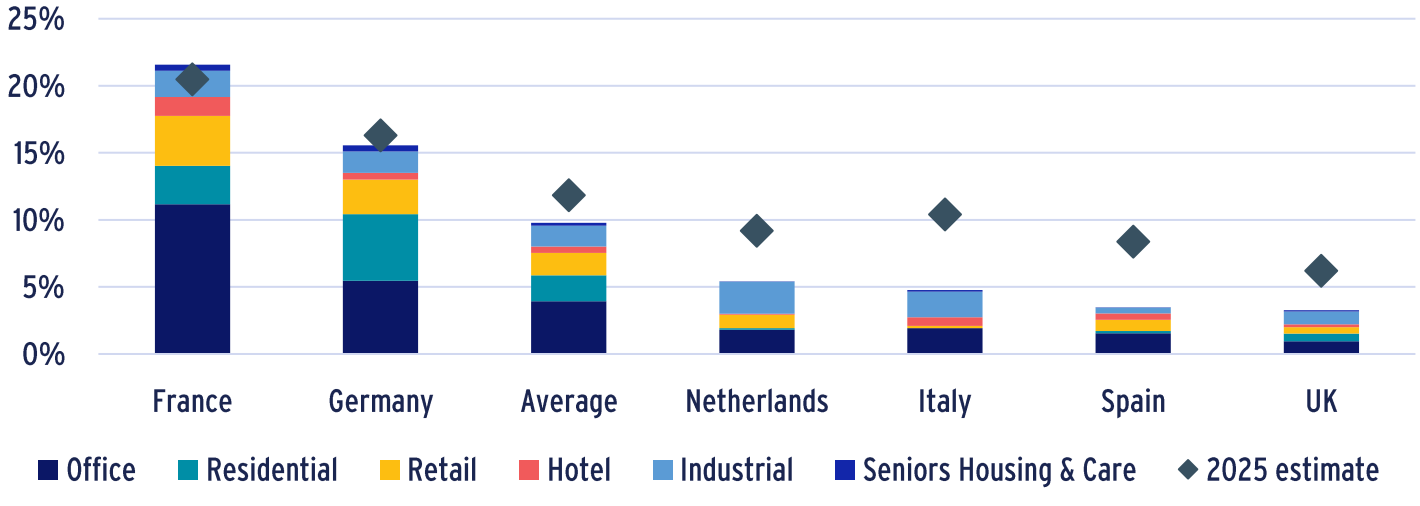
OCTOBER 2026

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STING REMAINS IN THE TAIL, EVEN AS DEBT FUNDING GAP IS GETTING BRIDGED

- Higher interest rates are back in focus, as central banks have raised policy rates in response to inflation exceeding targets, amid elevated energy prices linked to the conflict in the Middle East. Swap rates and government bond yields also widened in the wake of political uncertainty surrounding efforts to reduce public deficits.
- Eurozone swap rates rose by 100 bps over the last year. Even with stable loan margins, core Eurozone borrowing costs have increased to 5.1%, in line with average prime European property yields. This implies that debt has become non-accretive again, as it was in 2022-23. However, swap rates did not triple this time, and similarities should be more limited.
- Strong competition between banks has kept loan margins from increasing. But, our loan-level data confirms the swap rate-driven increase in all-in interest rates over the last year. More deliberate and disciplined pricing across LTV bands is increasing, with higher-LTV loans requiring higher margins. This will affect some upcoming high LTV refinancings.
- The remaining refinancing challenges are easing as our 20-country European debt funding gap (DFG) for the next three years is estimated at €45bn – a 50% reduction from 2023. This contraction is also reflected in a reduction of the Europe-wide relative DFG (as a share of past loan originations) from 12% in 2025 for 2026-28 period to 10% for 2027-29.
- The decreasing DFG volume is largely attributable to the eventual refinancing of the most challenged pre-2022 vintage loans. These vintages faced the most severe difficulties, and many were extended with amendments to other terms.
- At 22% of its historical loan originations, France faces the biggest refinancing challenges in Europe. Compared with last year's estimates, late-cycle France is the only country with an increased share, while Italy and Spain show the biggest improvement. The limited French transparency might be explained by valuation delays and high share of syndication.
- The latest EBA data on commercial real estate loan NPLs shows France below the European average. However, Germany confirms some consistency with our DFG analyses as German banks reported the highest and fastest-growing European NPL ratio. This could be due to valuation delays affecting the NPL ratio data while our DFG is forward looking.
- The DFG is being bridged by: (1) additional equity (2) increased non-bank lending; (3) use of back leverage (or debt-on-debt); (4) significant risk transfer (SRT) trades; and (5) discounted sales of non-performing loan (NPL) positions.
- Debt-on-debt is a widely used collaborative structure to bridge the DFG, with outstanding back leverage estimated at over €50bn in Europe. This implies that it might have bridged over half of our 2023 estimated €90bn DFG already. Even if French and German banks don't use back leverage themselves, international investment banks might indirectly do so.
- Regardless of their long-term impact on market stability, these bridging solutions have so far avoided painful measures such as NPL portfolio and distressed asset sales. However, tough choices are likely to remain for double extended loans, especially as downward valuation adjustments might not be further postponed and interest rates have stepped up.

DEBT FUNDING GAP FOR 2027-29 BY COUNTRY ACROSS SECTORS IN % OF ASSOCIATED HISTORICAL LOAN ORIGINATION



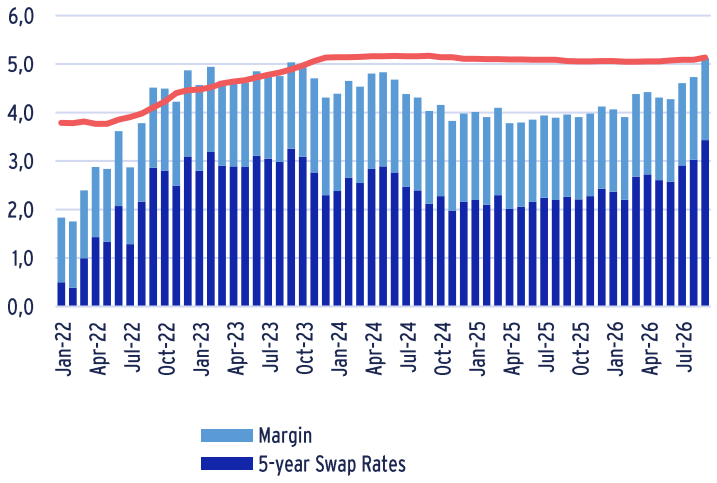
Sources: AEW Research & Strategy as of Q3 2026

INTEREST RATES NO LONGER ACCRETIVE

NON-ACCRETIVE BORROWING COSTS MIGHT IMPACT YIELDS & VOLUMES

- The prolonged conflict in the Middle East has contributed to higher energy prices and inflation, prompting central banks to raise rates and thereby pushing up bond yields.
- As a result, the Eurozone 5-year swap rate has increased significantly from 2.3% to 3.4% pa over the last four quarters.
- Consequently, CRE all-in borrowing costs stood at 5.1% pa as of Sep-26, up from 4.0% pa four quarters ago and in line with the level recorded in Sep-23.
- With cross-sector prime yields in the Eurozone having remained unchanged at 5.1% p.a. as of Q3 2026, debt is no longer accretive for prime assets across the board.
- This most recent increase in borrowing costs is likely to prompt investors to reassess their use of debt and, where possible, pause ongoing deals to renegotiate prices.
- Despite the lack of a direct and immediate correlation between borrowing costs and yields, debt remaining non-accretive will affect both deal volumes and pricing.

EUROPE (EXCL. UK) PRIME ALL-SECTOR PROPERTY YIELDS COMPARED TO EURO ALL-IN BORROWING COSTS (PA %)

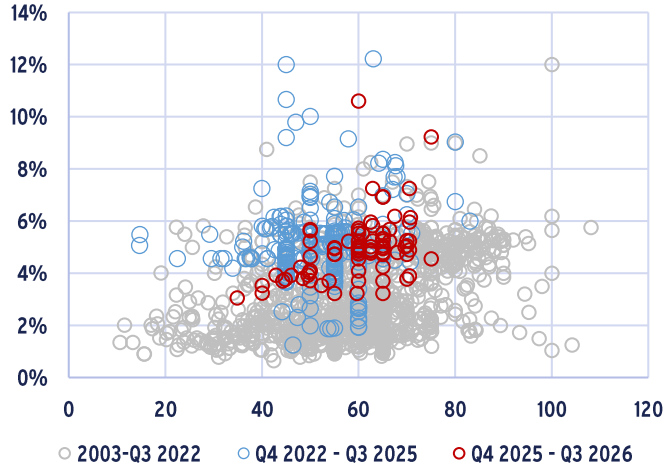


Sources: AEW Research & Strategy, OE, CBRE & Chatham Financial as of Q3 2026

RECENT LOANS ON A 37-75% LTV SPECTRUM

- Following our latest update, our loan-by-loan database has expanded to 2,021 loans* from six sources: AEW, RCA/MSCI, REC/PERE, Green Street, Vedanta, and FinLoop.
- Our data dates back to 2003, and we estimate that it covers about 10% of acquisition debt origination since 2010 and believe it to be representative of the market.
- Our scatter chart shows that loans originated in the last four quarters are spread across a relatively tight LTV spectrum, ranging from 37% to 75%, with a median of 60%.
- This is above the 50% median LTV for loans in the previous three years (Q4 2022 to Q3 2025), confirming lenders agreed that repricing was (nearly) complete.
- Given current swap rates, our new loans exhibit an average all-in interest rate of 4.5% compared to 5.0% for the previous three years in the database.
- Please note that our 4.5% is a 12-month trailing average. Given the more recent increases in swap rates, it is therefore lower than Chatham's Sep-26 all-in rate of 5.1%.

ALL-IN INTEREST RATES (VERTICAL) AND ACTUAL LTVS (HORIZONTAL) ON LOAN-LEVEL 2004-2026

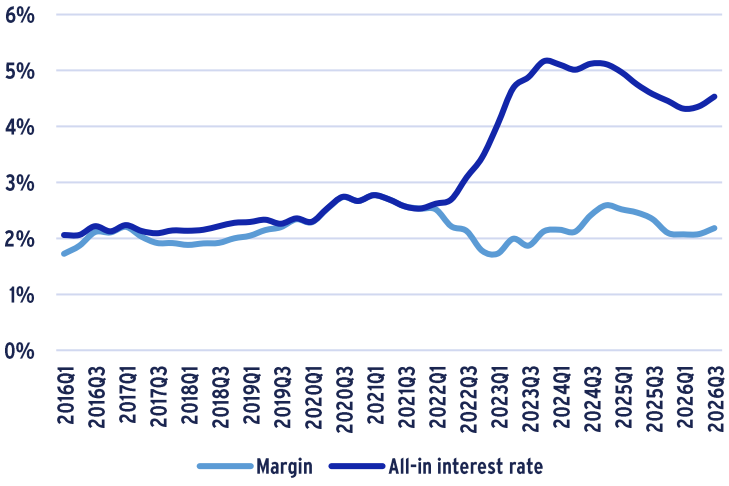


Sources: AEW Research & Strategy, RCA/MSCI, Green Street, REC/PERE, Vedanta & FinLoop as of Q3 2026

4. 5% ALL-IN RATE STILL DOWN FROM 5.2% RECORD HIGH IN H2 2023

- Our data confirms that average trailing all-in interest rates in Europe, excluding the UK, tightened to 4.5% as of Q3 2026, still down 70bps from their record high of 5.2% in Q2 2023.
- However, the last two quarters suggest a reversal, with our 12-month trailing average showing a 20bps widening.
- This follows the 2016-21 period of extremely low interest rates, during which the all-in interest rate was composed primarily of the margin given near-zero Euribor swap rates.
- The sharp rise in interest rates in 2022-24 made debt less attractive for many leveraged investors, contributing to lower transaction volumes in 2022.
- Given the widening of interest rates in mid-2026, it would be reasonable to expect transaction volumes to moderate in Q4 2026, as higher rates have made debt non-accretive again.
- Leveraged investors with legacy debt face lower collateral values as well as increasing debt service costs when refinancing. This is addressed in the next section.

AVERAGE CRE LOAN MARGINS & ALL-IN INTEREST RATES, EUROPE EXCL. UK, 12-MONTH TRAILING AVERAGE, % PA



Sources: AEW Research & Strategy, RCA/MSCI, Green Street, REC/PERE, Vedanta & FinLoop as of Q3 2026

* In our database, missing LTV, maturity and interest-rate fields for approximately 5% of loans were estimated using comparable loan peers, with benchmark-spread adjustments for floating-rate loans.

CURRENT EUROPEAN CRE MARKET TRENDS

NO CLEAR DIFFERENTIATION IN LOAN PRICING BY PROPERTY TYPE

- Across property sectors, our loan-level data shows no clear or consistent differentiation in loan pricing.
- Please note, however, that data on logistics loan margins is very limited over the last four quarters.
- This lack of consistency is likely due to the wider range of collateral quality and LTVs as compared to Chatham Financial's prime-only loan pricing data.
- The timing of refinancing requirements and legacy loan positions associated with retail- and office-backed loans may also play a role.
- Our database includes only senior secured loans above €15m for acquisition or refinancing purposes.
- It therefore excludes development and bridge loans, as well as junior and mezzanine loans.
- Our loan data is subject to survival bias and excludes failed refinancings, extensions and restructurings, including those involving low-quality collateral like secondary offices.

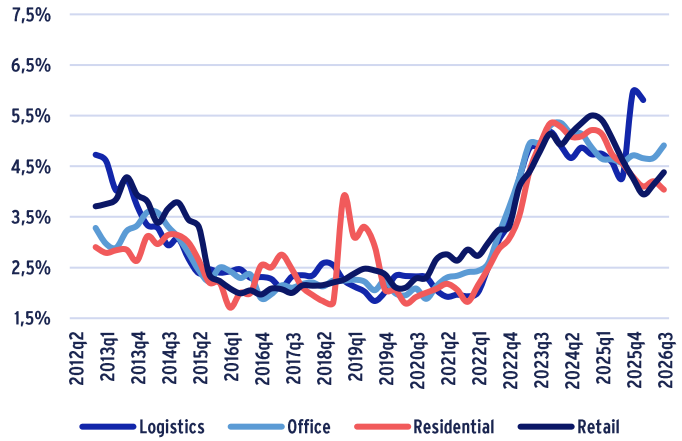
LOAN MARGINS ACROSS SECTORS STABLE OVER LAST FOUR QUARTERS

- As of Q3 2026, loan margins in Northern Europe stand at 210 bps, 175bps, 150bps, and 140bps for the retail, office, logistics, and residential sectors, respectively.
- Despite the volatility in global bond markets and the geopolitical news flow, European real estate loan margins have remained stable over the last 12 months.
- Chatham Financial's data is based on loan origination records sourced from its debt and hedging advisory business for senior loans with LTVs of around 50%.
- Since 2023-24, office, logistics and residential loan margins have all returned to their pre-Covid levels.
- Loan margins for retail-backed loans remain elevated, as lenders are likely still dealing with legacy loans secured by challenged retail collateral.
- This may also be the case for secondary offices, although the reported loan margins are likely to relate to prime offices in CBD sub-markets.

GERMAN RATES REMAIN MOST ATTRACTIVE

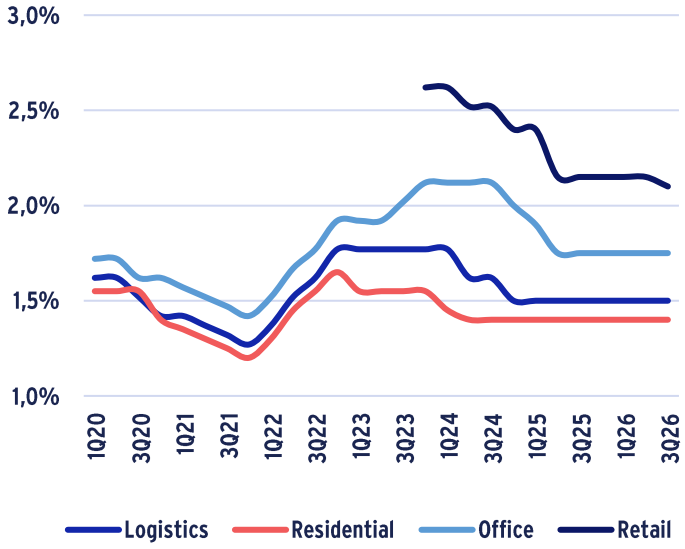
- Low-cost covered bond funding has consistently resulted in German CRE rates being the lowest among our major markets.
- Conversely, the UK has consistently shown higher all-in rates than the Eurozone, despite our limited UK loan data indicating a reduction over the last two quarters.
- Despite this normalization, at 5.6% in Q2 2026, our UK loan rate remains above our 4.5% rate for the Eurozone.
- French rates widened by 10 bps in Q2 2026, although they remained 100 bps tighter than at year-end 2024.
- Given the limited number of new loans available for 2025 and 2026 and the nature of our trailing average, our in-house data is lagging Chatham's data to some extent.
- This may reflect the fact that our data captures closed loan terms, whereas Chatham's data is linked to term sheets or indicative loan terms.

ALL-IN INTEREST RATES BY SECTOR, 12-MONTH TRAILING AVERAGE - EUROPE, EXCL. UK, % PA



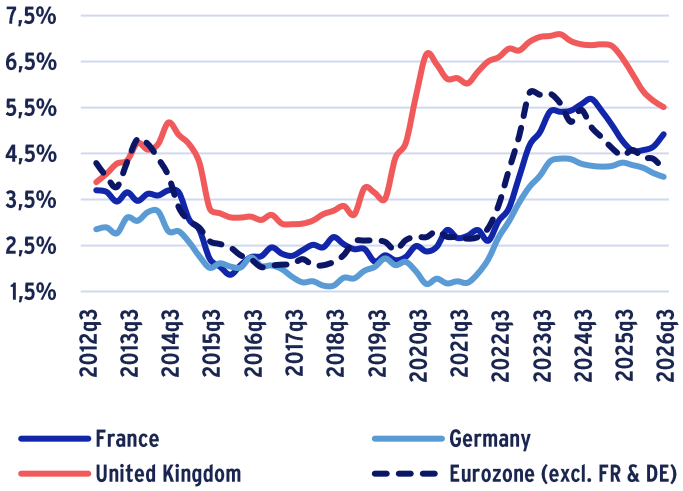
Sources: AEW Research & Strategy, RCA/MSCI, Green Street, REC/PERE, Vedanta & FinLoop as of Q3 2026

SECTORAL LOAN MARGINS FOR CORE EUROPE (FRANCE, GERMANY & NETHERLANDS)



Sources: AEW Research & Strategy & Chatham Financial as of Q3 2026

ALL-IN INTEREST RATES BY COUNTRY & SUB-REGION, 12-MONTH TRAILING AVERAGE, %

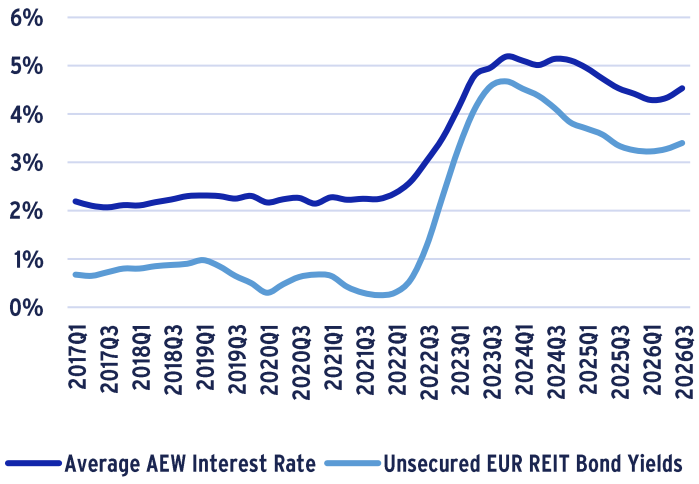


Sources: AEW Research & Strategy, RCA/MSCI, Green Street, REC/PERE, Vedanta & FinLoop as of Q3 2026

1H 2026 BOND YIELD WIDENING CONSISTENT WITH HIGHER LOAN RATES

- Euro-denominated unsecured REIT bond yields widened by less than 20bps in the last two quarters to 3.4% by Q3 2026. This remains below the 4.7% peak recorded in Q4 2023.
- The spread between bonds (3.4%) and loan rates (4.5%) has tightened somewhat to 120 ps.
- Our latest 12-month trailing average reaffirms a high correlation between the two series over longer periods.
- REIT bonds' lower yields can be partly explained by lower implied LTVs of around 40-50% compared with the 60% LTVs associated with secured mortgage loans.
- The near-200 bps gap between bond yields and loan costs observed in the pre-pandemic period narrowed significantly in 2023 as bond markets repriced risk more quickly.
- Both loan rates and bond yields have increased as central bank policy rate hikes and higher inflation have taken effect, driven by heightened geopolitical uncertainty.

AEW ALL-IN INTEREST RATES VS. GREEN STREET UNSECURED REIT BOND YTM, EUROPE (EXCL. UK) 12-MONTH TRAILING AVERAGE, % PA

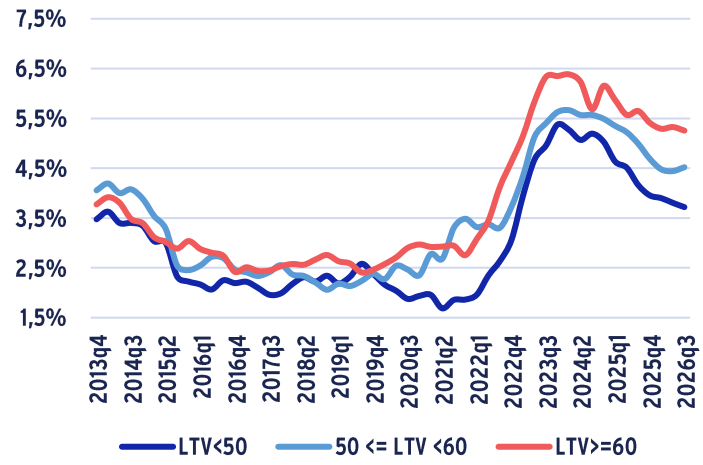


Sources: AEW Research & Strategy, RCA/MSCI, Green Street, REC/PERE, Vedanta & FinLoop as of Q3 2026

LENDERS DEMAND RELATIVELY HIGHER MARGINS FOR HIGHER LTVs

- Our loan-level data across Europe confirms meaningful interest rate trends across different LTV categories.
- Overall, lenders appear to have differentiated more logically and consistently across LTV categories since the inflation-related rate hikes in 2021-2022.
- This is reflected by the fact that, after peaking at 5.4% in Q4 2023, loans with LTV's below 50% tightened by 170bps to 3.7% in Q3 2026.
- By contrast, rates in the 50-60% average LTV bucket tightened by only 120 bps from their Q4 2023 peak of 5.7%.
- Loans with LTV's above 60% tightened by 115bps, decreasing from 6.4% in Q4 2023 to 5.3% over the same period.
- Please note that the robustness of our data varies by LTV category and the precise timing of loan originations.

ALL-IN INTEREST RATES (VERTICAL) BY LTV BUCKET, 12-MONTH TRAILING AVERAGE, %

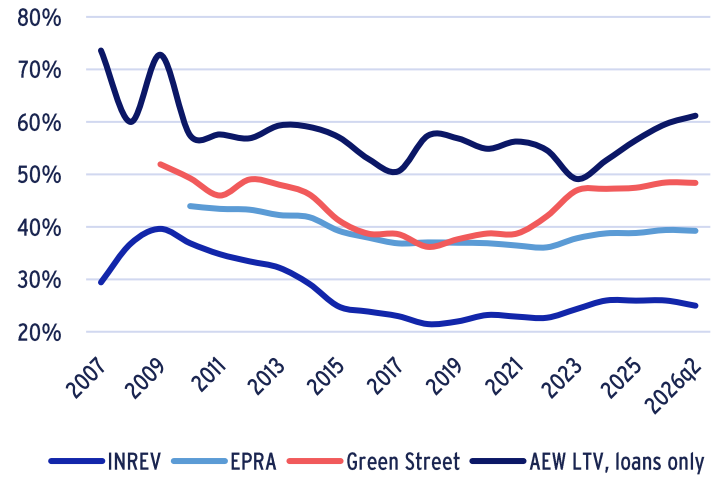


Sources: AEW Research & Strategy, RCA/MSCI, Green Street, REC/PERE, Vedanta & FinLoop as of Q3 2026

HIGHER LOAN & REIT LTVS, WHILE FUND LTVS EDGE DOWN

- Lenders' ability to take risk is reflected in both loan-to-value (LTV) ratios and loan pricing.
- The latest data shows a slight rise in REIT balance sheet LTVs, while INREV Fund LTVs fell slightly, confirming the persistent gap observed over the past decade.
- The 2026 YTD average INREV LTV of 25% compares with Q2 2026 EPRA and Green Street LTVs of 39% and 48%, respectively, confirming higher leverage in public markets.
- Since 2023, Green Street data has shown a slight upward trend in REIT LTVs, similar to that seen in EPRA data.
- By contrast, our in-house data shows an increase in average LTV to 61% in Q2 2026, up from 57% in 2025. As before, this data excludes non-leveraged transactions.
- This increase in LTV is likely due to improved confidence that collateral values have bottomed out. However, this confidence could be impacted by higher rates in 2H 2026.

REPORTED BALANCE SHEET LTVS & IN-HOUSE AEW LOAN LEVEL MARKET LTVS



Sources: AEW Research & Strategy, EPRA, INREV, RCA/MSCI, Green Street, REC/PERE, Vedanta & FinLoop as of Q3 2026

UPDATING OUR DEBT FUNDING GAP ESTIMATE

2027-29 LOAN MATURITIES ESTIMATED AT EUR 450BN

- Upcoming maturities for loans secured by real estate over the next three years are estimated at around €450bn, with nearly €200bn in 2027.
- These maturities are broadly in line with our historical estimates but include an additional component of previously extended loans.
- Many loans originally scheduled to mature over the last four years have been extended in some cases more than once. These have been added to the 2027-28 maturities.
- Most loan maturity extensions also included other amendments, such as cash traps. These likely amortised principals and therefore affected refinancing amounts.
- Our estimated loan maturities do not reflect this as no data is available to include them.
- For 2026, there is a large volume of loans originated in 2019-21 mature that faced the most significant refinancing challenges, causing further extensions in 2026 and 2027.

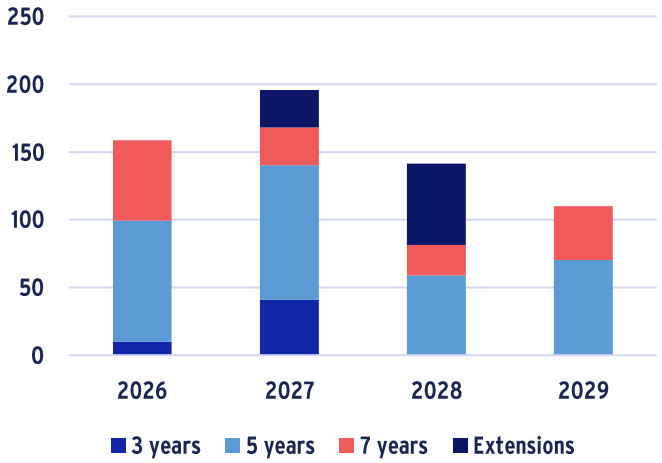
UPDATED ASSUMPTIONS FOR DEBT FUNDING GAP ANALYSIS

- As before, our DFG estimates rely on four key assumptions: (1) loan maturity; (2) loan-to-value (LTV) ratio at origination; (3) loan maturity extensions; and (4) refinance LTV.
- In terms of 2025 loan originations, we assume a return to the long-term average across 3-, 5- and 7-year maturity buckets.
- Secondly, we assume vintage-specific LTVs for loan originations across countries and sectors, with the 2025 origination vintage assumed to have an LTV of 60%.
- Thirdly, from feedback, we have updated our extension assumption to reflect 35%, 25%, 15% and 25% of 2023, 2024, 2025 and 2026 maturities being extended by two years.
- Lastly, we assume an unchanged 55% refinancing LTV for maturing loans, which is based on the trailing average of recent historical origination LTVs.
- Finally, our debt funding gap analysis takes into account the (modest) recovery of collateral values so far based on CBRE prime capital values and our base case projections.

VINTAGE SPECIFIC LOAN MATURITIES SPREAD DFG OVER TIME

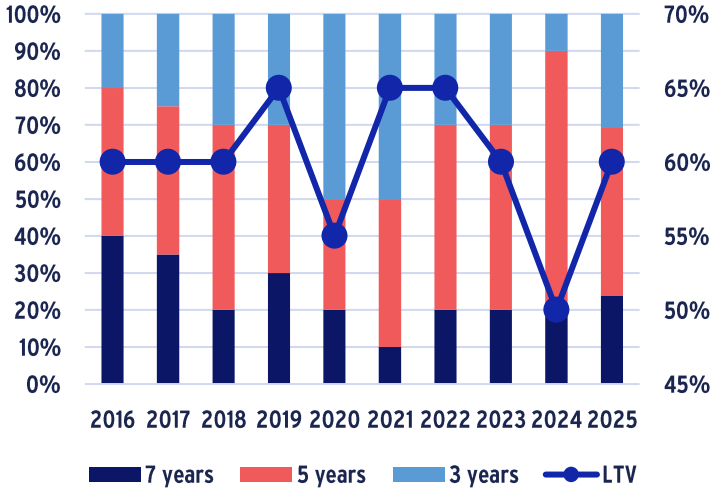
- Our methodology is illustrated using the example of French office acquisitions in 2022, as follows:
- Investors acquired €18.6bn of French offices in 2022
- These deals were financed using different loan terms: 30% of loans are assumed to be 3-years, 50% 5-years, and the remaining 20% 7-years, as shown in the left stacked bar.
- A 65% LTV was assumed across all three loan maturities.
- The chart focuses on 5-year (€6bn) loans and a projected 22% decline in value (€2.0bn) at maturity in 2027.
- New debt volume is estimated at €4.0bn, equal to a 55% LTV on the €7.3bn new collateral value, and the DFG for 5-year loans is estimated at €2.0bn in 2027, shown in red.
- A DFG of €1.2bn was estimated for 2025 for 3-year loans, 15% of which is assumed to be extended to 2027.
- A DFG of €0.7bn in 2029 for 7-year loans originated in 2022 is calculated similarly.

EXPECTED 2027-29 LOAN MATURITIES BY ORIGINAL MATURITY, IN € BILLIONS



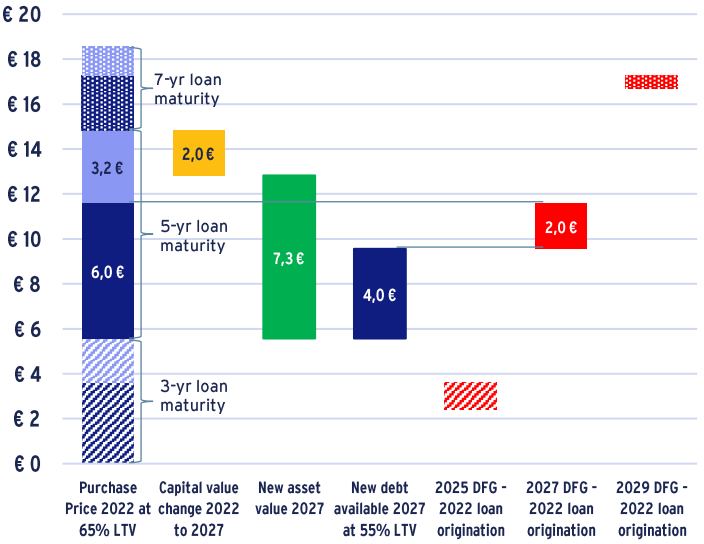
Source: AEW Research & Strategy as of Q3 2026

LOAN MATURITY PROFILE AT ORIGINATION, 2016-2024



Source: Moody's and AEW Research & Strategy as of Q3 2026

STEP-BY-STEP ESTIMATION OF THE DEBT FUNDING GAP FOR 2022 LOANS SECURED BY FRANCE OFFICE TRANSACTIONS IN €BN (DARK BLUE = DEBT, LIGHT BLUE = EQUITY, ORANGE = VALUE DECLINE, GREEN = ASSET VALUE, RED = DFG)



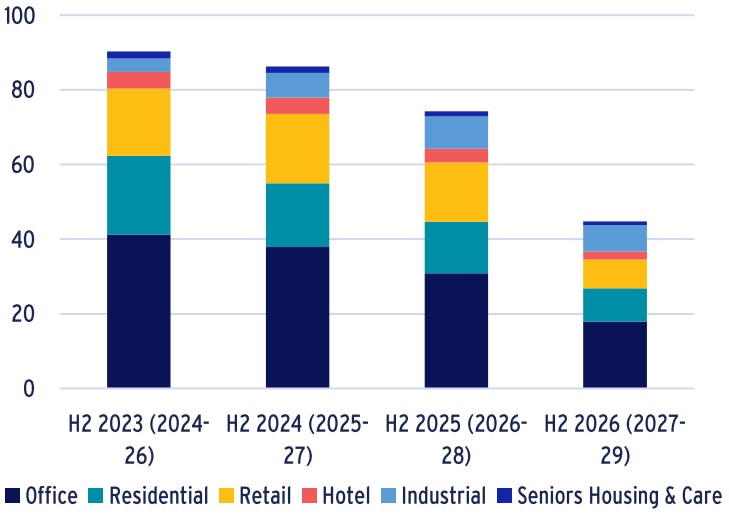
Source: AEW Research & Strategy as Q3 2026

BOTH ESTIMATED DEBT FUNDING GAP & CRE LOAN LOSSES MODERATE

€45BN EUROPEAN DEBT FUNDING GAP NEARLY HALF 2023 ESTIMATE

- On a forward-looking basis, our estimated debt funding gap (DFG) shows a consistent and marked improvement as the most challenging loan vintages like 2021 have refinanced.
- Lenders are finding many ways to bridge the gap.
- Solutions include: (1) additional equity (1) syndication to non-banks; (2) use of back leverage; (3) significant risk transfers (SRT); and (4) sale of individual NPLs at discounts.
- So far, these have allowed the market to avoid NPL portfolios and distressed asset sales. However, there might still be some tough choices to make on double extended loans.
- Our three-year forward-looking DFG has come down by 50% from €90bn in 2023 to €45bn in 2026.
- Offices have consistently been the sector with the largest volume of DFG, reflecting both its larger historical transaction volumes and larger capital value declines.
- These estimates do not include interest-rate-driven DFG resulting from low debt affordability.

HISTORICAL DEBT FUNDING GAP ESTIMATES FOR 20 COUNTRIES & 6 SECTORS, IN €BN

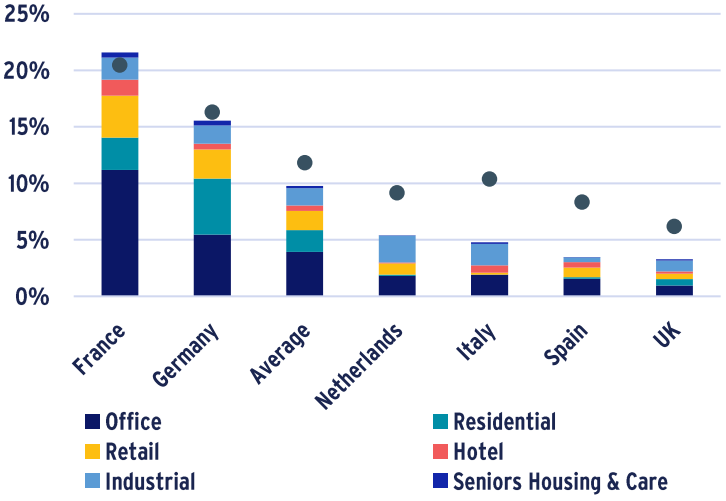


Source: AEW Research & Strategy as of Q3 2026

FRANCE MOVES AGAINST TREND & RANKS TOP FOR RELATIVE DFG

- Our DFG has come down from the previously estimated12%, to an estimated10%, as pre-interest-hike loans matured.
- France's €12.6bn DFG remains the highest in Europe at 22% of original loan volumes.
- While this represents an improvement from the previous estimate of €17bn, it is relatively higher than last year's estimated share of 20%.
- Germany's €14.4bn DFG ranks highest in terms of absolute level but comes second in relative terms, representing 16% of its original loan originations.
- Their residential-linked DFG is larger than elsewhere in Europe, due to the sector's large share in German volumes.
- Italian and Dutch figures are below the European average, both at 5% - less than half of the previous estimate.
- As before, the UK is on the lower end of the range, with a DFG of just €4.3bn, or 3% of original loan volumes.

DEBT FUNDING GAP FOR 2027-29 BY COUNTRY ACROSS SECTORS IN % OF HISTORICAL LOAN ORIGINATION VOLUMES



Source: AEW Research & Strategy as of Q3 2026

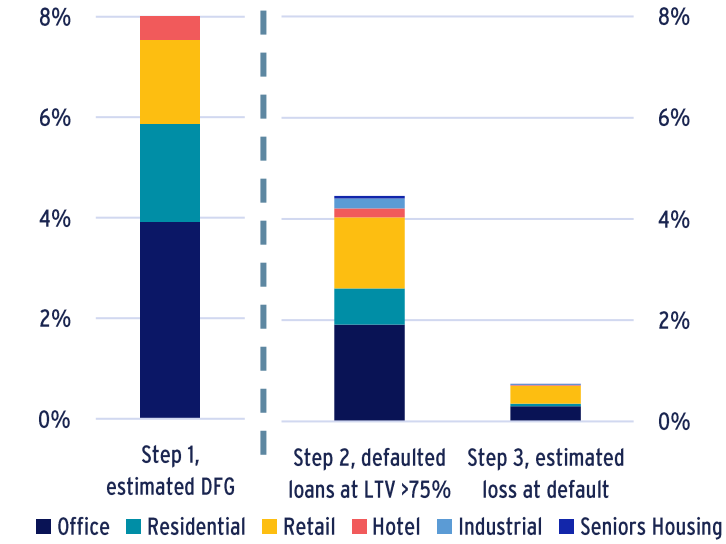
CRE LOAN LOSS ESTIMATE BELOW ACTUAL CMBS GFC LOSSES

- We estimate future losses across all 20 countries' six property sectors, and eight loan vintages in three steps:

1. We start with the DFG, estimated at 9.7% of original 2016-26 loan originations, as explained above.
2. Loans in a specific vintage segment are assumed not to refinance if the LTV at refinancing is above 75%. In that case, the loan defaults, and the lender would repossess and sell the collateral to recover its principal.
3. At default, we assume enforcement-related costs of 25% of the estimated collateral value at resale, leaving 75% recoverable by the lender to cover its position.

- Based on this, 4.5% of CRE loans are estimated to default on maturity and losses for the 2016-26 vintages are at 0.7%.
- This implies an estimated future loss on 2016-26 loans of €3.4bn, which are concentrated in the office and retail sectors that suffered the largest repricing since 2022.
- The estimated 0.7% is below both historical actual European CMBS losses stand of 2.3% and our previous estimate of 1.6%.

THREE-STEP APPROACH TO ESTIMATE LOSS PER PROPERTY SECTOR, % OF ORIGINAL 2016-2026 LOAN ORIGINATION ACROSS ALL SECTORS



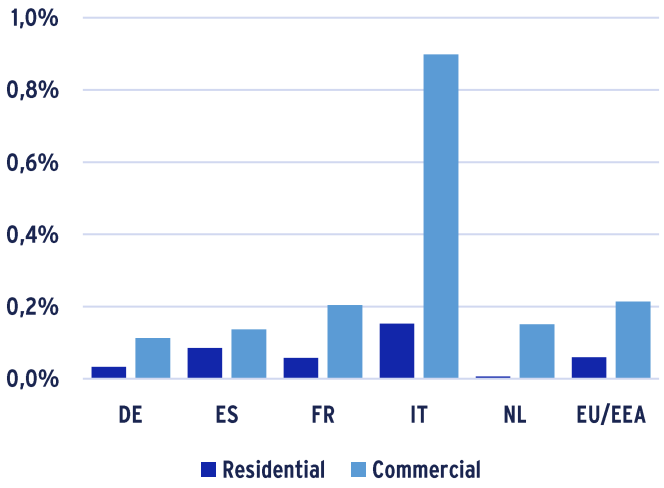
Source: AEW Research & Strategy as of Q3 2026

EUROPEAN BANKS CRE EXPOSURES, RESERVES & NPLs

BANKS' COMMERCIAL MORTGAGE LOSSES REPORTED AT 21 BPS

- The European Banking Authority (EBA) reports overall (cumulative) losses related to both residential and commercial mortgage loans for European banks.
- The total exposure is estimated at EUR 6.4 trillion for residential mortgages and EUR 1.3 trillion for commercial mortgages, with losses at 3.8bn and 2.8bn, respectively.
- Losses on residential mortgages are consistently lower than those on commercial across countries, with Italian commercial losses being a notable outlier at 0.9%.
- At 0.21%, the overall loss on commercial mortgages is lower than the 0.7% loss we estimate. This might be due to differences in geographic coverage, as we included the UK.
- Please note that the EBA data only includes collateralised (or mortgage) loans and excludes any unsecured credit lines.

OVERALL LOSSES ON MORTGAGE LOAN EXPOSURES (BANKS ONLY)

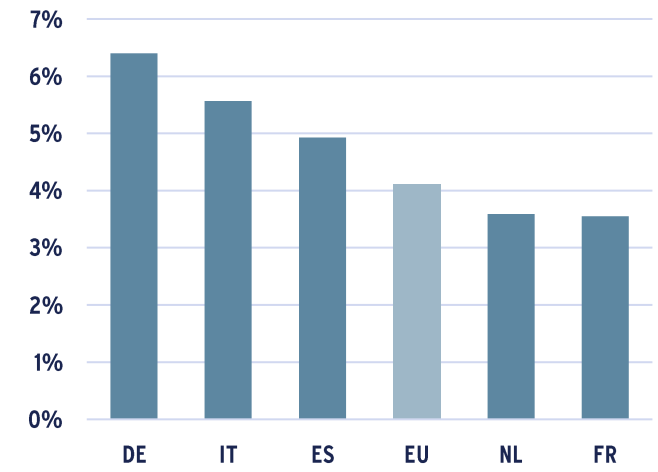


Sources: AEW Research & Strategy, European Banking Authority as of Q4 2025

GERMANY TOPS SHARE OF EBA-REPORTED NON-PERFORMING CRE LOANS

- The share of total commercial property loans classified as non-performing loans (NPL) is reported by the EBA at 4.1% across the EU, on average, as of year-end 2025.
- Similar to the cumulative losses, there are significant differences at country level. German, Italian and Spanish banks show above-average NPL shares.
- German banks report the highest NPL ratio in Europe at more than 50% higher than the pan-European average. This is in line with our previous debt funding gap (DFG) analyses.
- By contrast, France is the country with the highest DFG, while showing the lowest NPL ratio among countries. This might be explained by valuation delays and a high share of syndication
- Based on market sources, we understand that German banks have been selling individual non-performing loan positions at material discounts (30-50%) to the original notional amount.
- However, no major NPL portfolio sales have been reported in either Germany or France. Back leverage and SRT trades have likely helped many banks manage their NPL ratios.

NON-PERFORMING SHARE OF TOTAL LOANS COLLATERALISED BY COMMERCIAL PROPERTY TO NON-FINANCIAL CORPORATIONS AS OF Q4 2025

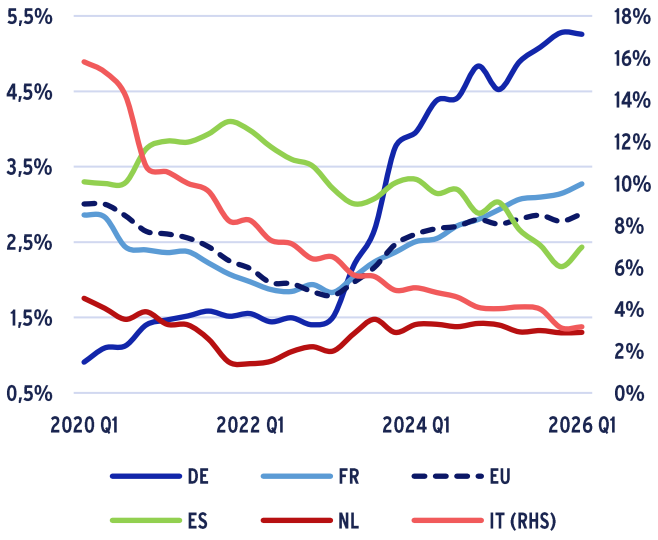


Sources: AEW Research & Strategy, European Banking Authority as of Q4 2025

REAL ESTATE NPL RATIO STABILISES, BUT GERMANY CONFIRMS TOP SPOT

- If we look at NPL ratios over time, the NPL ratio for real estate activities has moved from 1.8% to 2.9% since Q1 2023 This remains below the 3.7% recorded in Q1 2019.
- It should be noted, however, that 2.9% is not consistent with the 4.1% NPL ratio shown above, as real estate activities likely include residential and non-collateralised lending.
- Regardless, as a trend indicator it still shows that, at 5.3%, German banks have the highest NPL ratio among major European countries.
- Again, Italian banks are an outlier with an initial NPL ratio of 19.4% in Q1 2019, which has fallen to 3.2% in Q1 2026.
- Spanish banks also managed to reduce their NPL ratio from 5.1% in Q1 2019 to 2.4% in Q1 2026.
- Finally, NPL ratios show a delayed reaction to market stress as borrowers will do their best to avoid default and enforcement.

NON-PERFORMING LOAN (NPL) RATIO FOR REAL ESTATE SECTOR ACTIVITIES



Sources: AEW Research & Strategy, European Banking Authority as of Q4 2025

ABOUT AEW

AEW is one of the world's largest real estate asset managers[1], with €73.2 billion of assets under management as at 30 June 2026. AEW has over 815 employees globally, with its main offices located in Boston, London, Paris and Hong Kong and offers a wide range of real estate investment products including comingled funds, separate accounts and securities mandates across the full spectrum of investment strategies. AEW represents the real estate asset management platform of Natixis Investment Managers, one of the largest asset managers in the world.

As at 30 June 2026, AEW managed €34.7bn of real estate assets in Europe on behalf of a number of funds and separate accounts. AEW has over 500 employees based in 11 offices across Europe and has a long track record of successfully implementing Core, Value-Add and Opportunistic investment strategies on behalf of its clients. In the last five years, AEW has invested and divested a total volume of over €13bn of real estate across European markets.

RESEARCH & STRATEGY CONTACTS



HANS VRENSEN CFA[2]
Head of Research & Strategy
Tel. +44 (0)20 7016 4753
hans.vrensen@eu.aew.com



IRÈNE FOSSÉ MSC
Executive Director
Tel. +33 (0)1 78 40 95 07
irene.fosse@eu.aew.com



ALEXEY ZHUKOVSKIY CFA[2]
Associate Director
Tel. +44 (0)78 8783 3872
alexey.zhukovskiy@eu.aew.com



KEN BACCAM MSC
Director
Tel. +33 (0)1 78 40 92 66
ken.baccam@eu.aew.com



ISMAIL MEJRI
Associate
Tel. +33 (0) 1 78 40 39 81
ismail.mejri@eu.aew.com

INVESTOR RELATIONS CONTACTS



BIANCA KRAUS
Managing Director
Tel. +49 893 090 80 710
bianca.kraus@eu.aew.com



EMMANUEL BRECHARD
Executive Director
Tel. +33 (0)1 78 40 95 53
emmanuel.brechard@eu.aew.com

LONDON
AEW
Level 42, 8 Bishopsgate
London EC2N 4BQ
UNITED KINGDOM

PARIS
AEW
43 Avenue Pierre-Mendès France
75013 Paris
FRANCE

DÜSSELDORF
AEW
Steinstraße. 1-3
D-40212 Düsseldorf
GERMANY

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[1]Source"2026 IRE.IQ Real Estate Managers Guide". The Guide, published annually by Institutional Real Estate, Inc., ranks real estate managers based on the gross value of real estate AUM ($m) as of December 31, 2025. [2]CFA® and Chartered Financial Analyst® are registered trademarks owned by the CFA Institute
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