Resilience Through Rigour

2026 EPRA **ANNUAL REPORT SURVEY**

SUSTAINABILITY BEST PRACTICES
RECOMMENDATIONS

EPRA
EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

YOUR **GUIDE**

Contents

Forewords

DOMINIQUE MOERENHOUT | CEO | EPRA

> "Progress is visible across all 3 pillars. Governance reporting remains the strongest metric, with 83% of members disclosing all 3 Performance Measures. Social reporting continues its upward trajectory."

The 2026 sBPR results confirm that sustainability reporting has become a settled practice in European listed real estate rather than an emerging one. This year, 160 EPRA members were assessed, with 104 receiving an award and 93 attaining Gold. The cohort itself changed considerably: fourteen previous participants left the assessment through delisting or M&A activities, ten of them award winners in 2025, while twelve new companies were assessed for the first time.

That change in composition accounts for the movement in headline totals. Among the 148 companies assessed in both years, Gold awards rose from 84 to 91, while Silver fell from 13 to 9 and Bronze from 5 to 2. Companies are not simply holding their positions; they are moving upward through the tiers. Average scores across this same cohort rose from 71% to 72%, and among award winners from 89% to 92%. 9 companies achieved a perfect score, and 96% of those holding Gold in 2025 retained their Gold Award. The bar is rising at the very top of the distribution.

Individual progress confirms the story. 14 companies moved up an award tier, 10 of them reaching Gold from Silver or Bronze. HIAG and Trade Estates achieved Gold at their first attempt, a case in point that a newcomer can meet the framework's expectations within a single cycle.

Progress is visible across all 3 pillars. Governance reporting remains the strongest pillar, with 83% of members disclosing all 3 Performance Measures. Social reporting continues its upward trajectory. Environmental reporting remains broad and deep, with eleven Performance Measures now reported by every award winner.

Since the introduction of the sBPR in 2011, the transformation has been remarkable. What began with a handful of leaders has become the reporting standard for our sector with 18 countries now recognised in the Gold category. As the CSRD, the EU Taxonomy and evolving assurance expectations reshape the disclosure landscape, the sBPR continues to offer a tested and practical route through it. On behalf of EPRA, I would like to thank our members, the Sustainability Committee, and our partner JLL for their continued dedication. Your efforts are the foundation of the progress we celebrate in this report. A special thank you also goes to the EPRA Sustainability team, whose expertise, commitment and hard work have been instrumental in driving this progress.

Forewords

LEWIS PESTER | REPORTING PROGRAMME LEAD | EMEA SUSTAINABILITY CONSULTING, JLL

The 2026 EPRA Sustainability Best Practices Recommendations Awards arrive at a pivotal moment for European real estate. As regulatory requirements have multiplied and dual materiality assessments have become mandatory for in-scope entities under frameworks such as the CSRD, this year's results reveal how organisations are grappling with an increasingly intricate compliance landscape that demands sophisticated reporting capabilities and significant operational adjustment across the sector.

This year's assessment of 160 EPRA members reveals a sector maintaining robust standards despite navigating unprecedented change. With 93 companies achieving Gold, and 96% of the Gold winners still within scope retaining their status, the industry continues to demonstrate deep commitment to transparency and accountability. Particularly striking is the 50% increase in companies achieving perfect 100% scores, signalling that reporting excellence is becoming embedded practice, not exceptional performance for leading organisations.

Analysis across the 3 reporting pillars reveals distinct maturity patterns. Governance reporting has reached near-complete coverage, with 83% of members disclosing all 3 Performance Measures. Social reporting demonstrates encouraging upward momentum, with a 3% increase in members reporting all 9 social Performance Measures, a trajectory reflecting growing recognition that workforce wellbeing and community impact are integral to long-term value creation. Environmental reporting remains strong, with 53% of members disclosing all 16 environmental Performance Measures, though challenges persist in areas requiring complex like-for-like tracking.

This report evaluates member performance against the EPRA sBPR Guidelines, analyses award trends, and identifies pathways for enhanced disclosure as the sector pursues greater transparency in sustainability reporting. Our enduring collaboration with EPRA, spanning 15 years, continues to shape industry standards and empower organisations at every stage of their reporting journey. As the ESG landscape undergoes fundamental transformation, this partnership becomes ever more critical. The rollout of mandatory frameworks including CSRD, the integration of dual materiality concepts, and heightened investor scrutiny of sustainability metrics are reshaping disclosure expectations across European real estate. The EPRA sBPR framework offers a robust and tested methodology to navigate these shifts, delivering consistency, credibility, and practical guidance in an era where sustainability performance can influence capital allocation and strategic positioning. As stakeholder expectations evolve beyond compliance towards meaningful insight, the ability to explain performance, rather than merely report it, will increasingly differentiate leaders. The 2026 results confirm a sector navigating regulatory transition with remarkable resilience. Strong retention of Gold awards, sustained excellence across core metrics, and individual improvement stories demonstrate that the EPRA sBPR framework continues to drive meaningful progress at all maturity stages.

Looking ahead, technical sophistication will define the next phase: enhanced narrative quality, comprehensive third party assurance, refined boundary definitions, and seamless integration of dual materiality principles. The sector's proven adaptability positions it well to meet these expectations. As we mark another year in partnership with EPRA, we remain committed to supporting members in strengthening their sustainability reporting and demonstrating leadership across the evolving ESG landscape.

SCOPE OF

Survey

Award Key

- Gold award
- Silver award
- Bronze award
- No public data
- No award

ESG reporting for financial years ending between 1 July 2025 and 30 June 2026 inclusive was reviewed for all EPRA members. As of 31st March 2026, this included a total of 160 companies.

The list below indicates the EPRA members that have been added to or removed from the survey compared to last year.

Companies added to the survey

Altarea
Aradei Capital
Blue Square Real Estate
BriQ Properties REIC
Dubai Residential REIT
Heba
HIAG
Lighthouse Properties
Rönesans Gayrimenkul Yatırım
Sveafastigheter
Trade Estates
Trastor

Companies removed from the survey

Adler Group S.A.
Aedas Homes
alstria office REIT-AG
Assura plc
Atenor
Aurora Eiendom
Empiric Student Property plc
Life Science REIT plc
Palace Capital plc
SBB Norden AB
Société Foncière Lyonnaise
The PRS REIT plc
Urban Logistics REIT
Warehouse REIT plc

United Kingdom (UK) (30)

Sweden (17)

France (16)

Belgium (15)

Spain (13)

Germany (12)

Switzerland (10)

Netherlands (6)

Greece (6)

Israel (5)

United States of America (USA) (5)

United Arab Emirates (UAE) (3)

Austria (2)

Finland (2)

Canada (2)

Italy (2)

Norway (2)

Poland (2)

Guernsey (1)

Ireland (1)

Singapore (1)

Estonia (1)

Hungary (1)

Malta (1)

Morocco (1)

South Africa (1)

Turkey (1)

Mauritius (1)

2026 **RESULTS**

Highlights

General Statistics

93	**members won Gold**
81	**members retained their Gold award** from last year
65%	**of EPRA members in scope won an award**
10	**Members moved up an award,** achieving Gold after winning either Silver or Bronze in 2025
2	**New members went straight to Gold**
21%	**of members report on all EPRA sustainability Performance Measures**
85	**Members improved their score this year compared to 2025**

Environmental

53% of members report on all 16 environmental Performance Measures

Social

89% of members report at least 1 social Performance Measure

Governance

83% of members report all 3 governance Performance Measures

2026 **RESULTS**

Snapshot

The 2026 results demonstrate continued commitment to robust sustainability reporting, even as the sector navigates an evolving regulatory landscape and shifting geopolitical priorities. This year 160 companies were assessed, including 12 new companies entering the assessment, expanding geographic representation in Malta, Morocco and Turkey.

Overall, 65% of all companies assessed received an award this year. On a like-for-like basis, comparing the same cohort of companies assessed in 2026 to 2025, the achievement rate rises to 69%. The combined market capitalisation of participants stands at EUR 634 billion, reflecting an 11% increase from the previous year. These figures underscore both the scale and strategic importance of sustainability reporting within the European listed real estate sector.

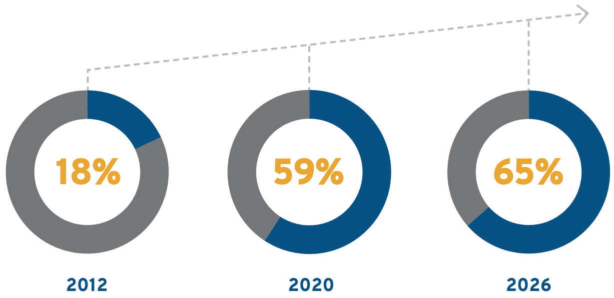


Figure 1. Percentage of award winners, 2012, 2020, 2026

Companies demonstrated consistent Gold-level performance, as 96% of those awarded Gold last year maintained this achievement in 2026. A further 12 companies were awarded Gold for the first time this year, with notable mention to 2 companies which excelled from Bronze to Gold. Overall, 89% of all awarded companies and 58% of the total EPRA membership obtained a Gold award. Notably, 9 companies achieved a perfect 100% score, representing a 50% increase compared to last year. This continued strong performance at the top tier suggests that robust sustainability reporting standards remain well-established across diverse property sectors.

As companies progressed to higher award levels, the number of Silver award winners decreased by 31% from a 2025 baseline. Meanwhile, the number of Bronze awards decreased to 2 as more participants achieved Silver status. The sector's ability to maintain strong performance despite regulatory complexity and market uncertainty highlights both resilience and adaptability.

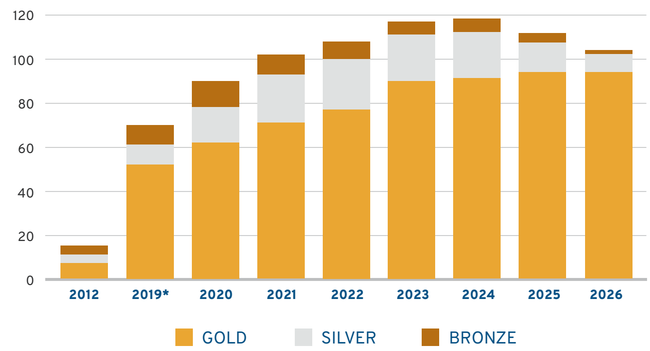


Figure 2. Total number of award winners per category, 2012, 2019-2026

**2019 marked the first year members were scored on social and governance Performance Measures.*

2026 **RESULTS**

Snapshot

NOTICEABLE INDIVIDUAL EFFORTS

Individual improvements continue to demonstrate the effectiveness of the sBPR framework. Notably, 14 companies moved up an award tier this year, with 10 achieving Gold after winning Silver or Bronze in 2025. Both Dream Industrial REIT and VGP demonstrated marked improvements of greater than 20 percentage points in score to elevate them from Bronze to Gold, while HIAG and Trade Estates, both first-time participants in the survey, achieved Gold at the first attempt. These success stories illustrate that the framework provides a clear pathway for continuous improvement, supporting companies at all stages of their reporting maturity journey.

GOVERNANCE METRICS DISCLOSURE REACHES FULL MATURITY

The 2026 results reveal a nuanced picture across environmental, social, and governance reporting. Several environmental metrics achieved 100% reporting among award winners confirming that core environmental data collection has become standard practice across leading performers. Social reporting demonstrated notable improvement, with 44% of members reporting all 9 social Performance Measures—an 7% increase from 2025's 41%. This upward trajectory reflects growing organisational capacity and recognition that workforce and community metrics are fundamental to long-term value creation. Governance reporting maintained its position as the strongest pillar, with 83% of members reporting all 3 governance Performance Measures. This near-universal coverage, with metrics such as board composition (Gov-Board) and selection (Gov-Selec) each reported by 100% of award winners, underscores the sector's unwavering commitment to transparency and accountability. The consistency at this high level indicates that governance disclosure for EPRA has reached full maturity.

A MATURE SECTOR NAVIGATING TRANSITION

As a whole, the 2026 results illustrate a mature sector demonstrating resilience through regulatory transition and market uncertainty. The strong retention of Gold awards and sustained excellence across core Performance Measures confirm that EPRA sustainability reporting is firmly embedded as a strategic priority. Individual success stories demonstrate that the sBPR framework continues to drive meaningful progress.

Looking ahead, the focus will increasingly shift towards technical sophistication: enhancing narrative quality, achieving comprehensive assurance, and refining boundary definitions as dual materiality concepts become standard practice. The sector's adaptability and commitment to continuous improvement position it well to meet these evolving expectations.

2026 AWARD

Winners

COMPANIES RETAINING THEIR GOLD AWARD

Aedifica
AEW UK REIT plc
Árima
Aroundtown SA
Ascencio
Big Yellow Self Storage
Branicks
British Land
CA Immo
Care Property Invest
Carmila
Castellana Properties
Castellum
Catena
Cibus
Citycon
CLS
Cofinimmo
Colonial SFL
Covivio
CPI Europe
Custodian Property Income REIT
Demire
Derwent London
DES Deutsche EuroShop
Entra
Eurocommercial
GCP
Gecina
Globalworth
Gmp
GPE
Grainger
Hamborner REIT
Hammerson
Helical
Icade
IGD SIIQ
I-RES
Klepierre
Landsec
LEG
LIVE Living REIT
LondonMetric Property Plc
Lumo
Mercialys
Merlin Properties
Mobimo
Montea
Montepino
NEPI Rockcastle
New River
NSI
Pandox
PHP Primary Health Properties
Picton
Prodea Investments
PSP Swiss Property
Qrf
Retail Estates
Safestore
Schroders
Segro
Shaftesbury Capital
Shurgard Self-Storage
Silicius Socimi
Société de la Tour Eiffel
Stoneweg Europe Stapled Trust
Supr
Swiss Prime Site
TAG Immobilien AG
Target Healthcare REIT
Tritax Big Box
Unibail-Rodamco-Westfield
ViB Part of Branicks
Vitura
Vonovia
WDP
Wereldhave
Workspace
Xior Student Housing

2026 AWARD

Winners

NEW COMPANIES WINNING A GOLD AWARD IN 2026

HIAG

TradeEstates

COMPANIES MOVING UP TO A GOLD AWARD

ctp

dream industrial REIT

inéa

LOGISTEA

platzer

Regional REIT

TECOM GROUP

UNITE GROUP

VGP

Wihlborgs

SILVER AWARD

ARGAN

Diös

Fabege

INCLUSIO

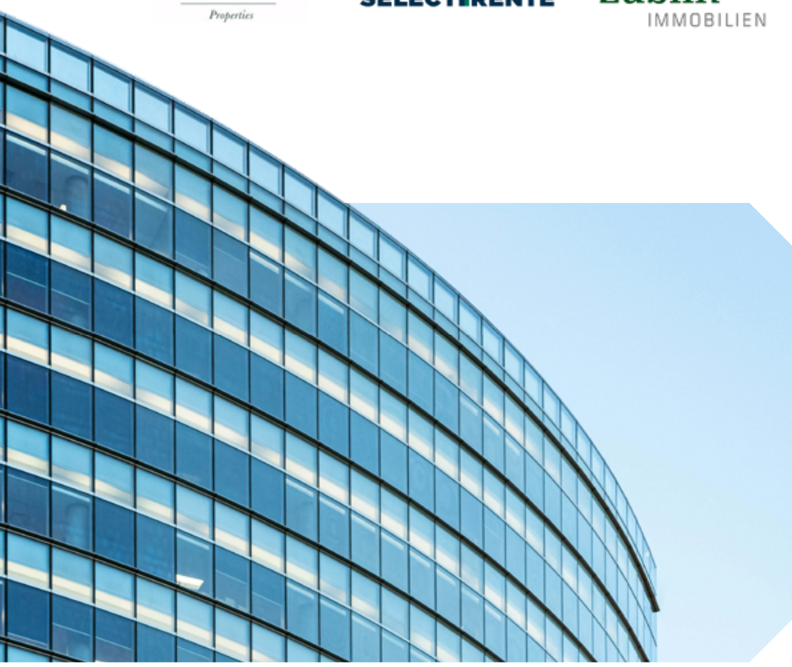
PAREF

peach PROPERTY GROUP

PREMIA Properties

SELECTIRENTE

züblin IMMOBILIEN



10 companies progressed from **Silver** or **Bronze** to **Gold**. In addition, 2 new entries obtained a Gold award.

2026 **AWARD**

Winners

BRONZE AWARD

GTC | intershop

MOST IMPROVED AWARD

ARGAN züblin IMMOBILIEN

Argan and Züblin Immobilien demonstrated **marked improvements of greater than 35 percentage points** which elevated them from No Award to Silver Awards.

ANALYSIS

Performance Measures

Reporting completeness remains a critical factor in award eligibility and overall performance. This year, 44% of members reported all social Performance Measures, 53% reported all environmental Performance Measures and 83% reported all governance Performance Measures. To qualify for an award, companies must report on no fewer than 60% of all Performance Measures, as they account for half of the total score. When compared to scoring in 2025, a mixed picture is presented: social reporting increased by 3 percentage points, and governance reporting remained unchanged, whereas environmental reporting decreased by 4 percentage points. This likely reflects the turbulent geopolitical landscape and evolving legislative environment, which have shifted corporate priorities and contributed to fluctuating annual reporting trends. Nonetheless, members should aim to disclose all Performance Measures or provide a clear explanation for where metrics are not applicable to their operations.

In 2026, many Performance Measures were frequently reported by award-winning members, indicating strong organisational capacity and established data collection systems. Consistent data capture and disclosure were likely facilitated through certain EPRA metrics being aligned to reporting standards such as GRI. This was demonstrated through 100% of awardees reporting the following Performance Measures: Diversity-Emp, Emp-Dev, H&S-Emp, Gov-Board, Gov-Selec, Elec-Abs, Elec-LfL, Fuels-Abs, Energy-Int, GHG-Dir-Abs, and Water-Abs.

Largely aligned with last year's scoring, Waste-LfL was the least reported environmental Performance Measure, reported by only 68% of award-winning members, highlighting difficulties in tracking like-for-like waste data across diverse asset portfolios or across operational changes. H&S-Asset and Diversity-Pay were reported by only 57% and 62% of award-winning members respectively, making them the least reported social Performance Measures.

In 2026, **11 Performance Measures were reported by 100% of awardees**, indicating strong organisational capacity and established data collection systems.

ANALYSIS

Performance Measures

PERCENTAGE OF MEMBERS REPORTING SOCIAL AND GOVERNANCE PERFORMANCE MEASURES BY AWARD CATEGORY

	BRONZE AWARD WINNERS	SILVER AWARD WINNERS	GOLD AWARD WINNERS
Diversity-Emp	100%	100%	100%
Diversity-Pay	0%	100%	87%
Emp-Training	100%	89%	97%
Emp-Dev	100%	100%	100%
Emp-Turnover	100%	100%	99%
H&S-Emp	100%	100%	100%
H&S-Asset	0%	78%	92%
H&S-Comp	50%	67%	94%
Comty-Eng	100%	44%	91%
Gov-Board	100%	100%	100%
Gov-Selec	100%	100%	100%
Gov-COI	100%	78%	100%

ROOM FOR IMPROVEMENT: H&S-Asset

H&S-Asset measures the proportion of controlled assets where health and safety impacts have been formally reviewed or assessed for compliance and improvement. This metric demonstrates landlord accountability for maintaining safe environments, enables systematic risk identification, ensures regulatory compliance, and protects occupant wellbeing and asset value. Insufficient reporting typically reflects organisational process gaps rather than reluctance, with common barriers including absent assessment protocols, unclear accountability, and inadequate data systems. Improving H&S-Asset reporting requires clear protocols for assessment, defined ownership and adequate resourcing. Integrating assessments into standard workflows and implementing standardised documentation ensures consistent execution and reliable reporting.

ANALYSIS

Performance Measures

PERCENTAGE OF MEMBERS REPORTING ENVIRONMENTAL PERFORMANCE MEASURES BY AWARD CATEGORY

	BRONZE AWARD WINNERS	SILVER AWARD WINNERS	GOLD AWARD WINNERS
Elec-Abs	100%	100%	100%
Elec-LfL	100%	100%	100%
DH&C-Abs	100%	100%	99%
DH&C-LfL	100%	89%	99%
Fuels-Abs	100%	100%	100%
Fuels-LfL	100%	89%	100%
Energy-Int	100%	100%	100%
GHG-Dir-Abs	100%	100%	100%
GHG-Indir-Abs	100%	89%	100%
GHG-Int	100%	89%	100%
Water-Abs	100%	100%	100%
Water-LfL	100%	67%	99%
Water-Int	100%	100%	98%
Waste-Abs	75%	94%	98%
Waste-LfL	50%	61%	94%
Cert-Tot	100%	89%	100%

ROOM FOR IMPROVEMENT: WATER-LfL

Water-LfL refers to water consumption of a portfolio consistently in operation during the most recent two full reporting years. While many companies report absolute water consumption (Water-Abs), like-for-like consumption (Water-LfL) is less commonly disclosed. Absolute figures can mislead, as total consumption may fluctuate due to portfolio changes rather than reflecting genuine operational efficiency improvements. Limited reporting on Water-LfL likely stems from the complexity of like-for-like analysis, which requires consistent datasets over multiple periods - challenging for companies with dynamic assets or inadequate data systems. Common barriers include tenant-controlled utilities limiting landlord data access, shared water systems complicating measurement, varying lease structures, and absent submetering in older assets.

ANALYSIS

Overarching Recommendations

Overarching Recommendations sit alongside each Performance Measure, providing the context needed to interpret what has been reported. They set out the scope, boundaries and limitations of the underlying data, and collectively account for half of the available scoring points, making them just as important as the underlying performance data itself. Given this weighting, they warrant the same rigour and consistency applied to the EPRA Sustainability Performance Measures.

Application of the Overarching Recommendations should be systematic, with each recommendation addressed against every relevant Performance Measure. Where a recommendation genuinely does not apply (for instance, Segmental Analysis or the Estimation of Landlord-Obtained Utility Consumption), this should be stated explicitly alongside a brief rationale. This provides assessors with a clearer picture of your operational context and reporting approach, which in turn supports a more accurate assessment.

Disclosure of the Location of EPRA Sustainability Performance Measures should be clearly signposted, with a direct cross-reference or hyperlink pointing to the comprehensive data table. In 2026, Disclosure maintained 59%, consistent with 2025. Gold winners continued to excel with an impressive 96% average, setting a clear benchmark. Such clear Disclosure of the Location of EPRA Sustainability Performance Measures provides stakeholders with immediate and reliable access to a company's environmental, social, and governance data, which in turn supports a highly credible and transparent assessment of a portfolio.

The industry achieved notable progress across several key areas, with Estimation of Landlord-Obtained Utility Consumption rising 10% year-on-year, Coverage increasing 7% year-on-year, and Third Party Assurance growing 7% year-on-year, all reflecting enhanced data quality and growing confidence across the sector. Normalisation also advanced 6% compared to 2025, with Gold award winners sustaining near-perfect performance at 98%. While a gap remains with non-award winners at 32%, these improvements highlight the industry's momentum towards stronger disclosure practices and data integrity.

While the industry demonstrated progress in several areas, certain metrics highlight opportunities for continued improvement. Disclosure on Own Offices and Organisational Boundaries saw the most significant decreases of any category, both declining by 12%. Gold award winners maintained strong performance with average scores of 97% and 99% respectively, compared to 30% and 38% for non-award winners. This indicates that defining reporting scopes clearly and separating corporate footprints from broader investment portfolios remains a priority development area for many companies. Similarly, Boundaries – reporting on landlord and tenant utility consumption increased marginally by 1%, suggesting that distinguishing between own operations and those of landlords and tenants continues to present challenges across the sector.

As EPRA's sustainability reporting expectations evolve towards greater granularity and narrative transparency, addressing these specific disclosure areas represents an important opportunity for companies to strengthen their reporting frameworks and demonstrate enhanced performance in next year's submissions.

Both Coverage and Third Party Assurance **increased 7% year-on-year**

ANALYSIS

Overarching Recommendations

Average score

	NON-AWARD WINNERS	BRONZE AWARD	SILVER AWARD	GOLD AWARD
Organisational Boundaries	38%	50%	100%	99%
Coverage	17%	77%	76%	94%
Third Party Assurance	11%	23%	28%	57%
Estimation of Landlord-Obtained Utility Consumption	6%	17%	85%	88%
Boundaries – reporting on landlord and tenant utility consumption	9%	29%	61%	95%
Normalisation	32%	100%	94%	98%
Segmental Analysis	7%	44%	44%	88%
Disclosure on Own Offices	30%	33%	56%	97%
Narrative on Performance	27%	31%	68%	86%
Location of EPRA Sustainability Performance Measures	4%	45%	89%	96%

ANALYSIS

Overarching Recommendations

ROOM FOR IMPROVEMENT

NARRATIVE ON PERFORMANCE
5% OF TOTAL SCORE

Effective sustainability reporting extends beyond figures to include a narrative that explains trends in performance. Companies are encouraged to explain drivers behind trends (such as weather, occupancy, special building uses, or asset age) that shape environmental outcomes. Where Performance Measures such as Cert-Tot, H&S-Emp, or H&S-Asset are reported as zero, a brief explanation for non-participation should be provided. Current practice often favours data over context; improvement lies in consistently pairing metrics with clear commentary on past performance and future management plans.

BOUNDARIES – REPORTING ON LANDLORD AND TENANT UTILITY CONSUMPTION
10% OF TOTAL SCORE

Establishing clear boundaries between landlord-obtained and tenant-obtained consumption remains essential, particularly where landlords have limited oversight or control over utility use. Robust disclosures separate landlord-obtained consumption and tenant-obtained consumption, providing stakeholders with a realistic view of a company's genuine operational control. EPRA sets no single prescribed approach, but companies should, as a baseline, report consumption they procure themselves—working towards the ultimate goal of disclosing whole-building consumption, regardless of landlord-tenant metering arrangements.

DISCLOSURE ON OWN OFFICES
2.5% OF TOTAL SCORE

Companies should disclose the environmental impact of their own office occupation separately from investment portfolio performance, reflecting responsibility for corporate-level operations regardless of scale. This distinction matters because disclosing own-office impacts, though typically modest, demonstrates that sustainability principles are embedded throughout the organisation, not only in managed assets. Reporting should clearly state any estimation methods used and the proportion of data estimated. In practice, own-office disclosures are often omitted or blended with portfolio figures; improvement requires consistent, separately itemised reporting with a transparent methodology.

AWARDS

Methodology

A panel of JLL sustainability reporting experts has scored the public disclosure of all EPRA members against the following 3 areas of the EPRA sBPR guidelines:

- 16 Performance Measures relating to energy, greenhouse gas emissions, water, waste and building certifications
- 12 Performance Measures relating to social and governance indicators
- 10 Overarching Recommendations which underpin good quality disclosure and should be applied when reporting the EPRA sBPR

INDIVIDUAL FEEDBACK ON AWARDS AND RESULTS

Companies will receive an individual sBPR feedback report prepared by EPRA to help them identify the main focus areas where disclosures need to be improved. This feedback is an initiative of the EPRA Sustainability Committee to enhance the non-financial reporting of listed property companies and to strengthen the adoption of the EPRA sBPR.

REVIEW PROCESS

1. A detailed primary review of annual reports was performed by JLL's Sustainability Consulting team.
2. A second review by a different member of the team was carried out for companies that scored within four percentage points of an award threshold, and those whose score had changed significantly compared to 2025.
3. An additional review of the group of companies within two percentage points of an award threshold was performed by EPRA.
4. Companies were ranked according to their survey score.
5. The most improved reports were identified based on a year-on-year increase in score of at least 30 percentage points.
6. The results were shared with EPRA to determine the final allocation of awards.

Exceptional adherence to sBPR. Scoring above 85%.

High adherence to sBPR. Scoring between 70-85%.

Reasonable adherence to sBPR. Scoring between 60-69%.

Award recipients who achieved a 30 percentage point increase in their score in comparison to the previous year.

Participants List

Company name	Market Cap EUR M[2]	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Austria												
CA Immo	2,288	No award	No award	No award	No award	Gold	Gold	Gold	Gold	Gold	Gold	Gold
CPI Europe	2,158	*	*	No award	No award	Silver	Silver	Silver	Gold	Silver	Gold	Gold
Belgium												
Aedifica	5,797	*	*	*	Silver	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Ascencio	330	-	-	*	No award	No award	No award	Silver	Gold	Gold	Gold	Gold
Care Property Invest	518	-	*	*	No award	No award	Silver	Gold	Gold	Gold	Gold	Gold
Cofinimmo	3,093	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Home Invest Belgium	372	-	-	-	-	No award	No award	No award	No award	No award	No award	No award
Inclusio	133	-	-	-	-	-	-	-	-	No award	Bronze	Silver
Montea	1,531	-	-	No award	No award	Bronze	Silver	Gold	Gold	Gold	Gold	Gold
Qrf City Retail	110	-	-	-	-	No award	No award	No award	Silver	Silver	Gold	Gold
Retail Estates	992	*	*	*	No award	Bronze	Silver	Silver	Gold	Gold	Gold	Gold
Shurgard Self Storage	2,509	-	-	-	No award	Silver	Gold	Gold	Gold	Gold	Gold	Gold
Vastned	563	*	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	No award	No award
VGP	2,241	-	-	-	No award	No award	No award	No award	Bronze	Bronze	Bronze	Gold
WDP	5,248	No award	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Warehouses Estates Belgium	135	-	-	-	-	-	-	-	No award	No award	No award	No award
Xior Student Housing	1,235	-	*	*	Bronze	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Canada												
Dream Industrial REIT	2,186	-	-	-	-	-	No award	No award	Bronze	Bronze	Bronze	Gold
Granite REIT	3,084	-	-	-	-	-	-	-	-	No award	No award	No award
Estonia												
EfTEN Real Estate Fund III	228	-	-	-	-	-	*	*	*	*	No award	No award
Finland												
Citycon	586	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Lumo Homes	1,956	-	-	-	No award	Silver	Silver	Silver	Silver	Gold	Gold	Gold
France												
Altarea	2,619	-	-	-	-	-	-	-	-	-	-	No award
Argan	1,453	-	-	-	-	-	No award	No award	No award	No award	No award	Silver
Carmila	2,323	-	-	No award	Silver	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Covivio	5,487	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Foncière INEA	377	-	-	No award	No award	No award	No award	No award	Bronze	Silver	Silver	Gold
Frey	1,045	*	*	*	No award	No award	No award	No award	No award	No award	No award	No award
Gecina	5,207	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Icade	1,476	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Klépierre	9,300	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Mercialys	1,091	No award	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold

- Not included in the awards * *No public ESG data available*

▲ *As a developer, the company's business operations fall outside the scope of the sBPR, but its commitment to sustainability reporting is recognised.*

[2] As of 31st March 2026.

Participants List

Company name	Market Cap EUR M[2]	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
France continued												
Nexity ▲	445	-	-	-	-	-	No award	No award	No award	No award	No award	No award
PAREF	39	-	-	-	*	No award	No award	No award	No award	Silver	Silver	Silver
Selectirente	342	-	-	-	-	-	No award	No award	No award	Bronze	Silver	Silver
Société de la Tour Eiffel	506	No award	Bronze	Bronze	Silver	Silver	Silver	Silver	Gold	Gold	Gold	Gold
Unibail Rodamco Westfield	13,678	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Vitura	65	Bronze	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Germany												
Aroundtown	3,492	-	*	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Branicks	115	Bronze	Silver	Silver	Bronze	Bronze	Bronze	Gold	Gold	Gold	Gold	Gold
DEMIRE	52	*	*	*	No award	No award	No award	Silver	Gold	Gold	Gold	Gold
Deutsche EuroShop	1,541	*	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Deutsche Konsum	187	-	-	*	No award	No award	Silver	*	Silver	Silver	No award	No award
Grand City Properties	1,587	*	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Hamborner	359	*	*	No award	No award	No award	No award	No award	Gold	Gold	Gold	Gold
LEG Immobilien	4,240	*	*	Bronze	Silver	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Sirius Real Estate	1,684	-	-	*	No award	No award	No award	No award	No award	No award	No award	No award
TAG Immobilien	2,541	*	*	No award	No award	Silver	Silver	Silver	Gold	Gold	Gold	Gold
VIB Vermögen	249	*	*	*	No award	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Vonovia	18,292	*	Silver	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Greece												
BriQ Properties REIC	140	-	-	-	-	-	-	-	-	-	-	*
Noval Property	322	-	-	-	-	-	-	-	-	-	No award	No award
Premia Properties	166	-	-	-	-	-	-	No award	Gold	Silver	Silver	Silver
Prodea Investments	1,456	-	*	*	*	No award	No award	Silver	Silver	Gold	Gold	Gold
Trade Estates	228	-	-	-	-	-	-	-	-	-	-	Gold
Trastor	294	-	-	-	-	-	-	-	-	-	-	No award
Guernsey												
Globalworth	508	-	-	No award	No award	Silver	Silver	Silver	Gold	Gold	Gold	Gold
Hungary												
Shoppers Park Plus	310	-	-	-	-	-	-	-	-	-	No award	No award
Ireland												
Irish Residential Properties REIT	531	*	*	No award	No award	No award	Gold	Gold	Gold	Gold	Gold	Gold
Israel												
Amot Investments	2,618	-	-	-	-	-	No award	No award	No award	No award	No award	No award
Azrieli Group	14,370	-	-	-	-	No award	No award	No award	No award	No award	No award	*
Blue Square Real Estate	1,109	-	-	-	-	-	-	-	-	-	-	No award
G City	568	-	-	-	-	-	-	-	No award	No award	No award	No award
Melisron	5,339	-	-	-	-	-	-	-	-	No award	*	No award

- Not included in the awards ***** *No public ESG data available*

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[2]As of 31st March 2026.

Participants List

Company name	Market Cap EUR M[2]	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Italy												
IGD SIIQ	436	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Next Re SIIQ	65	-	-	-	-	No award	No award	No award	No award	No award	No award	No award
Malta												
Lighthouse Properties	796	-	-	-	-	-	-	-	-	-	-	No award
Mauritius												
Grit	40	-	-	-	-	No award	No award	No award	Silver	Silver	Silver	*
Morocco												
Aradei Capital	472	-	-	-	-	-	-	-	-	-	-	No award
Netherlands												
CTP	6,985	-	-	-	-	-	No award	No award	No award	Silver	Silver	Gold
Eurocommercial Properties	1,439	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
NEPI Rockcastle	4,946	-	-	-	No award	No award	Bronze	Silver	Silver	Gold	Gold	Gold
NSI	352	*	*	No award	Silver	Silver	Silver	Gold	Gold	Gold	Gold	Gold
PPHE Hotel Group	763	-	-	-	No award	No award	No award	No award	No award	No award	No award	No award
Wereldhave	992	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Norway												
Entra	1,708	No award	No award	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Public Property Invest	1,828	-	-	-	-	-	-	-	-	-	No award	No award
Poland												
GTC	336	-	-	-	-	-	Silver	Silver	Silver	No award	Bronze	Bronze
MLP Group	502	-	-	-	-	-	-	-	-	*	No award	No award
Singapore												
Stoneweg Europe Stapled Trust	817	-	-	-	-	No award	Bronze	Bronze	Gold	Gold	Gold	Gold
South Africa												
Growthpoint Properties	2,837	-	-	-	-	No award	No award	No award	No award	Bronze	Bronze	No award
Spain												
Adriano Care	121	-	-	-	-	-	-	No award	No award	*	*	*
All Iron RE I Socimi	229	-	-	-	-	-	-	-	*	No award	No award	No award
Arima Real Estate	260	-	-	-	*	No award	Gold	Gold	Gold	Gold	Gold	Gold
Atom Hoteles	565	-	-	-	-	No award	No award	No award	No award	No award	*	*
Castellana Properties	1,239	-	-	-	*	No award	No award	Gold	Gold	Gold	Gold	Gold
Colonial SFL	3,190	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
GMP Property	1,234	-	No award	No award	Bronze	Gold	Gold	Gold	Gold	Gold	Gold	Gold
HLRE Socimi	695	No award	Silver	Gold	Gold	Gold	Gold	Gold	Gold	Gold	*	*
Hotei Properties	325	-	-	-	-	-	-	-	No award	*	*	*
Merlin Properties	8,630	No award	No award	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Milepro	43	-	-	-	-	-	-	-	-	-	*	*
Montepino Logistica Socimi SA	911	-	-	-	-	-	-	-	-	Silver	Gold	Gold
Silicius	283	-	-	-	-	-	-	-	-	Silver	Gold	Gold

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[2]As of 31st March 2026.

Participants List

Company name	Market Cap EUR M[2]	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Sweden												
Altra Fastigheter	1,245	-	-	-	No award	-	No award	No award	No award	No award	No award	No award
Annehem	141	-	-	-	-	-	-	-	-	No award	No award	No award
Castellum	4,908	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Catena	2,669	-	-	No award	No award	Silver	Silver	Gold	Gold	Gold	Gold	Gold
Cibus Nordic Real Estate	1,067	-	-	-	No award	No award	No award	Silver	Gold	Gold	Gold	Gold
Diös	814	No award	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Silver
Fabege	2,294	No award	No award	No award	No award	Bronze	Silver	Silver	Silver	Silver	Silver	Silver
Heba	420	-	-	-	-	-	-	-	-	-	-	No award
Intea	1,565	-	-	-	-	-	-	-	-	-	No award	No award
Logistea	579	-	-	-	-	-	-	No award	No award	No award	Silver	Gold
Neobo	228	-	-	-	-	-	-	-	-	No award	No award	No award
Pandox	3,196	*	No award	No award	No award	Bronze	Bronze	Bronze	Bronze	Bronze	Gold	Gold
Platzer	741	-	-	-	-	-	No award	Silver	Silver	Silver	Silver	Gold
Prisma Properties	358	-	-	-	-	-	-	-	-	-	No award	No award
Stenhus	394	-	-	-	-	-	-	No award	No award	No award	No award	No award
Sveafastigheter	644	-	-	-	-	-	-	-	-	-	-	No award
Wihlborgs	2,421	No award	No award	No award	No award	No award	Silver	Silver	Silver	Silver	Silver	Gold
Switzerland												
Allreal	4,044	-	-	-	-	-	-	-	-	-	No award	No award
Epic Suisse	1,068	-	-	-	-	-	-	-	No award	No award	No award	No award
HIAG	1,482	-	-	-	-	-	-	-	-	-	-	Gold
Intershop	1,733	-	-	-	-	-	-	-	-	No award	No award	Bronze
Mobimo Holding	3,063	No award	No award	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Novavest Real Estate	474	-	-	-	-	-	-	-	-	No award	No award	No award
Peach Property Group	301	-	-	-	-	-	No award	Bronze	Gold	Gold	Gold	Silver
PSP Swiss Property	7,876	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Swiss Prime Site	11,734	No award	No award	No award	No award	No award	No award	No award	No award	Bronze	Gold	Gold
Züblin Immobilien	175	-	*	*	No award	No award	No award	No award	No award	No award	No award	Silver
Turkey												
Rönesans Gayrimenkul Yatırım	1,014	-	-	-	-	-	-	-	-	-	-	No award
UAE												
Aldar ▲	14,435	-	-	-	-	No award	No award	*	No award	No award	No award	No award
Dubai Residential REIT	3,370	-	-	-	-	-	-	-	-	-	-	No award
TECOM Group	3,618	-	-	-	-	-	-	-	No award	No award	Silver	Gold
UK												
AEW UK REIT	180	-	No award	No award	No award	Silver	Silver	Silver	Silver	Gold	Gold	Gold
Alternative Income REIT	65	-	-	-	-	-	-	-	No award	No award	No award	No award
Big Yellow Group	1,904	No award	No award	Bronze	Silver	Gold	Gold	Gold	Gold	Gold	Gold	Gold
British Land	4,067	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold

- Not included in the awards ***** *No public ESG data available*

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Participants List

Company name	Market Cap EUR M[2]	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
UK continued												
CLS Holdings	219	-	-	-	-	No award	Bronze	Silver	Gold	Gold	Gold	Gold
Custodian Property Income REIT	446	-	No award	No award	No award	Silver	Gold	Gold	Gold	Gold	Gold	Gold
Derwent London	2,020	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Grainger	1,375	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Great Portland Estates	1,316	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Hammerson	1,793	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Helical	235	No award	Bronze	Bronze	Bronze	Silver	Gold	Gold	Gold	Gold	Gold	Gold
Landsec	4,716	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Living REIT	323	-	-	-	No award	No award	No award	No award	No award	No award	Gold	Gold
LondonMetric	4,870	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
NewRiver	343	*	No award	No award	No award	Bronze	Gold	Gold	Gold	Gold	Gold	Gold
Phoenix Spree Deutschland	153	-	*	No award	No award	No award	Silver	Gold	Gold	Gold	Gold	No award
Picton	452	Silver	*	Silver	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Primary Health Properties	2,699	*	*	No award	No award	No award	No award	No award	Gold	Gold	Gold	Gold
Regional REIT	160	-	-	*	No award	-	-	Bronze	Silver	Silver	Silver	Gold
Residential Secure Income	53	-	-	-	-	-	-	No award	No award	No award	No award	No award
Safestore Holdings	1,587	No award	No award	No award	No award	Silver	Silver	Silver	Silver	Gold	Gold	Gold
Schroder Real Estate Investment Trust	266	No award	Bronze	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
SEGRO	9,975	Gold	Silver	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Shaftesbury Capital	2,850	Silver	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Supermarket Income REIT	1,130	-	-	-	No award	No award	No award	No award	No award	Silver	Gold	Gold
Target Healthcare REIT	710	*	*	No award	No award	No award	No award	No award	Silver	Silver	Gold	Gold
Town Centre Securities	57	-	-	-	No award	No award	No award	No award	No award	No award	No award	No award
Tritax Big Box	4,370	*	No award	No award	No award	Silver	Gold	Gold	Gold	Gold	Gold	Gold
Unite Group	2,764	No award	No award	No award	Silver	Silver	Silver	Bronze	Silver	Silver	Silver	Gold
Workspace Group	752	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
USA												
Iron Mountain	26,302	-	-	-	-	-	-	-	-	-	No award	No award
Prologis	106,667	-	-	-	-	-	-	-	No award	No award	No award	No award
Realty Income	49,384	-	-	-	-	-	-	-	-	-	No award	No award
Welltower	120,606	-	-	-	-	-	-	-	No award	No award	No award	*
W. P. Carey	13,104	-	-	-	-	No award	No award	No award	No award	No award	No award	No award

- Not included in the awards ***** *No public ESG data available*

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