EPRA Annual Report

Survey 2026

Deloitte.
Together makes progress

EPRA
EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

Table of Content

Foreword
Dominique Moerenhout

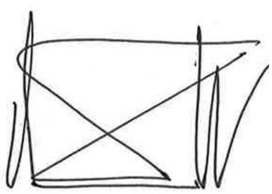
The EPRA Best Practices Recommendations (BPRs) were one of the primary reasons for EPRA's foundation and 27 years later they remain central to our mission. They have developed into the industry's leading set of guidelines and standards, supporting greater transparency and consistency in financial reporting for European listed real estate companies. Their widespread adoption – with the majority of our members reporting against them – demonstrates not only the importance placed on clear, comparable data, but also the sector's continued progress in meeting the expectations of investors, regulators, and other stakeholders. As our assessment methodology continues to evolve, this leadership role remains as important as ever: maintaining high standards helps ensure that reported information is robust and genuinely comparable, reinforcing confidence in the industry as a whole.

The BPRs set out clear definitions for key performance measures in the real estate industry helping to ensure consistent reporting across companies. In line with our current methodology, for BPRs with variations, such as NAVs and NIYs, no points are awarded unless all variations are disclosed. Where a calculation is missing, the score for that measure is automatically zero. To achieve a Gold Award, companies must also report on at least six of the eight EPRA BPRs and achieve a minimum overall score of 80%. The EPRA guidelines, including the updated EPRA Earnings, are applicable for FY25 and are therefore reflected in this Survey Report.

Our rigorous methodology has raised the bar for compliance. The number of award-winning companies remains comparable to last year on a like for like basis and the ongoing M&A activity has reduced the number of assessed companies demonstrating the sector's continued commitment to meeting high standards. In 2026, we reviewed 163 Annual Reports from across our membership, including several non-European entities. 69% of surveyed companies earned an EPRA BPR Award during the review. 91 companies achieved the Gold Award, 10 the Silver Award, and 11 the Bronze Award. Collectively, these award-winning companies represent 89% of the market capitalisation within EPRA's European membership. We warmly congratulate these companies and their finance teams on this excellent achievement.

We are also pleased to recognise three companies with the EPRA Most Improved Award 2026, having increased their score by at least 30 percentage points and progressed to a higher award category compared with last year. This significant improvement reflects the dedication and commitment of their finance team to applying the EPRA BPR guidelines to their fullest.

Finally, I would like to express my sincere appreciation to Deloitte and EPRA's Reporting & Accounting team for their meticulous review work. Their continued efforts play an important role in strengthening EPRA's commitment to transparency and advancing best practices across the European listed real estate sector.



Dominique Moerenhout
CEO EPRA

Foreword
Rolf Künemann

The positive momentum that had begun to emerge across European real estate markets was significantly disrupted by heightened geopolitical tensions in the Middle East and the resulting concerns over supply chain disruptions, inflation and interest rates. As a consequence, transaction markets have remained largely subdued across Europe, while financing conditions have tightened once again. At the same time, fundamental challenges facing the sector have not disappeared. Demand-supply imbalances, elevated vacancy rates in certain markets and increasing regulatory complexity continue to shape the operating environment for listed real estate companies. Against this backdrop, transparent, consistent and standardised reporting continues to provide investors and other stakeholders with a reliable basis for assessing performance and making informed decisions.

The EPRA Best Practices Recommendations support businesses in publishing this information. The methodology includes eight key performance measures, such as EPRA Earnings, EPRA NAV metric, EPRA Vacancy Rate and EPRA Like-for-like rental growth – all designed to provide investors with deeper insights into the operational and financial health of listed European real estate companies.

This year's survey assessed 163 EPRA members. A total of 112 awards were granted, including 91 Gold Awards, 10 Silver, and 11 Bronze. Notably, 48% of participating companies disclosed all eight performance measures in the recommended format, underscoring their growing commitment to best practice reporting.

98 companies successfully defended their awards from the previous year. Moreover, 12 companies improved their reporting and were recognised with higher awards, while Argan, Arima Real Estate and Wihlborgs received an EPRA Most Improved Award for their very significant progress. Congratulations to all the EPRA award winners!

As Deloitte Real Estate, we are proud to continue supporting EPRA and its members on their journey toward greater transparency and comparability. We believe that robust and standardised reporting is not only a foundation for investor confidence, but also a driver of long-term industry stability.

For further information or to discuss individual results, please reach out to the EPRA Finance team or your local Deloitte Real Estate contacts.

Rolf Künemann
Partner Real Estate
Deloitte Germany

Scope

Companies included in the survey

The survey reviewed annual reports for years ending between April 2025 and March 2026, looking at the entire EPRA membership as of March 31, 2026, irrespective of geographical location.

Tab. 1 – Changes in the Scope of the Survey

In (12)	Out (18)
Altarea	Adler Group
Aradei Capital	Aedas Homes
Blue Square Real Estate	alstria office
BriQ Properties REIC	Assura
Dubai Residential REIT	Atenor
Heba	Aurora Eiendom
HIAG	Baltic Horizon Fund
Lighthouse Properties	Brack Capital Properties
Rönesans Gayrimenkul Yatırım	Care REIT
Sveafastigheter	Empiric Student Property
Trade Estates	Life Science REIT
Trastor	Palace Capital
	SBB Norden
	S Immo
	Société Foncière Lyonnaise
	The PRS REIT
	Urban Logistics
	Warehouse REIT

Methodology

As part of the EPRA Scoring Methodology, the following eight performance measures were considered for the award evaluation:

1. **EPRA Earnings**
2. **EPRA NAVs** (NTA, NRV, NDV)
3. **EPRA Net Initial Yields** (NIY and topped-up NIY)
4. **EPRA Vacancy Rate**
5. **EPRA Cost Ratios** (including/excluding direct vacancy costs)
6. **EPRA Loan-to-Value** (LTV)
7. **EPRA Like-for-like rental growth**
8. **EPRA CapEx**

Points are awarded when EPRA members present the relevant performance measure and its calculation in the format prescribed by EPRA for publication. EPRA also requires disclosure of all applicable variations. Additional points are granted for providing supplementary information beyond the mandatory disclosures.

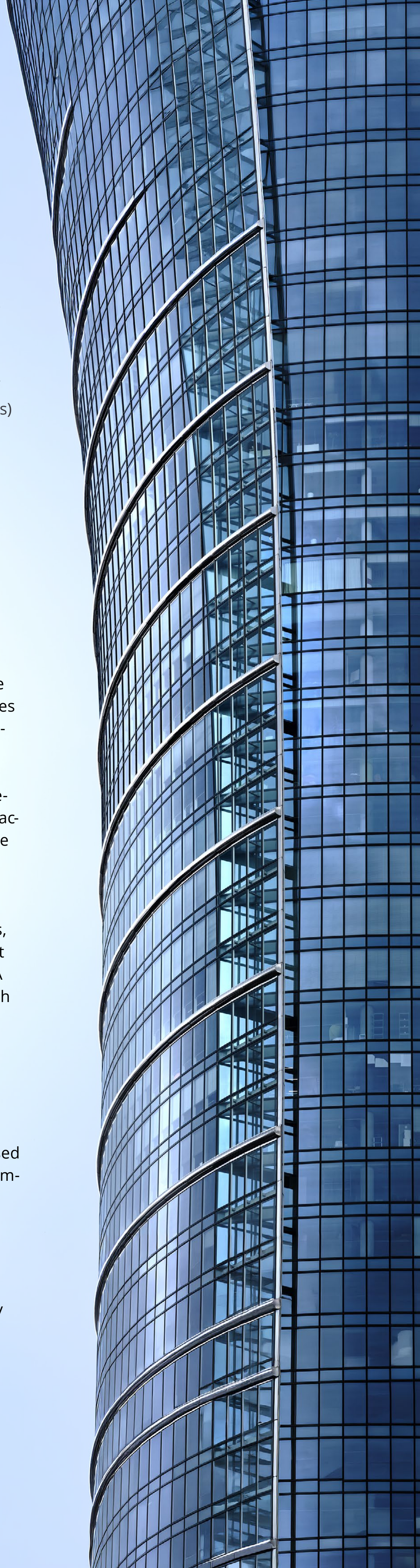
The recipients of the awards were decided based on an extensive questionnaire developed by Deloitte with support from EPRA. The questionnaire covers all EPRA Best Practices Recommendations. The specific number of points allocated to each Performance Measure was determined by the EPRA Reporting & Accounting Committee at EPRA's recommendation and is subject to regular review.

Each company receives points based on eight performance measures: EPRA Earnings, EPRA Net Asset Value (EPRA Net Tangible Assets (EPRA NTA), EPRA Net Reinstatement Value (EPRA NRV), EPRA Net Disposal Value (EPRA NDV)), EPRA Net Initial Yields (EPRA NIYs), EPRA Vacancy Rate, EPRA Cost Ratios, EPRA LTV, EPRA Like-for-like rental growth and EPRA Capital Expenditure (EPRA CapEx).

Deloitte Real Estate teams from several countries conducted the primary in-depth review of the annual reports for the 2026 survey. There was a series of Q&A sessions between the involved Deloitte Offices and EPRA to ensure that the results remained consistent across all the companies surveyed. Deloitte's Real Estate specialists performed a secondary overall review focusing on key metrics and areas of concern. Based on these findings and after a moderation process, the Deloitte team identified the companies receiving Gold, Silver and Bronze Awards as well as the EPRA Most Improved Awards. The team then conducted a final review in conjunction with EPRA prior to announcing the award winners.

Readers should bear in mind that this survey is focused on whether companies have disclosed the information required by the EPRA BPR Guidelines and not whether they have accurately calculated these performance measures.

The latest EPRA Scoring Methodology is available for download at https://www.epra.com/finance/financial-reporting/guidelines together with the EPRA Best Practices Recommendations and extensive Q&A documents.



Highlights

163 companies were assessed in the survey, **112 awards** granted, including **91 Gold Awards** representing **75%** of the market capitalisation of the European EPRA membership.

8
New **Gold Awards**

3
New **Silver Award**

3
New **Bronze Awards**

EPRA Most Improved Award
Three EPRA Most Improved Annual Reports Awards were granted to:

ARGAN

ÁRIMA

Wihlborgs

69% of the companies surveyed received an award:

- **91 GOLD Awards**
- **10 SILVER Awards**
- **11 BRONZE Awards**

representing **89%** of the market capitalisation of the European EPRA membership. On a like-for-like basis 72% of the companies surveyed received an award.

12 companies improved their results from the previous year's survey and received a higher award. 98 companies maintained their award from the previous year.

118 companies published EPRA Earnings, **107 companies** published EPRA LTV.

58% of the participating companies disclosed **CapEx spending** in the format recommended by EPRA.

48% of the participating companies disclosed all **eight EPRA Performance Measures** along with the recommended calculations, representing **70%** of the market capitalisation of EPRA's European membership.

Award winners

EPRA BPR GOLD

GOLD

8 companies won a Gold Award for the first time.

Alternative Income REIT
ARGAN
CA IMMO
HELICAL
LIGHTHOUSE PROPERTIES PLC
LIVE Living REIT
TECOM GROUP
züblin IMMOBILIEN

EPRA BPR GOLD

GOLD

83 companies maintained their Gold Award status.

aedifica housing with care
AEW UK REIT plc
ALDAR
Annehem
AROUNDTOWN SA
ascencio
British Land
care property invest
CARMILA
castellana PROPERTIES
Citycon
CLS
Cofinimmo together in real estate
Colonial SFL
COVIVIO Living real estate
CPI Europe
Custodian PROPERTY INCOME REIT
DEMIRE
DERWENT LONDON
DES Deutsche EuroShop
Deutsche Konsum Real Estate AG
EFTEN REAL ESTATE FUND III
entra
EUROCOMMERCIAL
inēa FONCIÈREMENT ENGAGÉE
gecina
globalworth
Gmp
grainger
GCP

GPE.	hamborner REIT ZUKUNFT BRAUCHT SUBSTANZ	HAMMERSON	Home Invest Belgium	ICADE
IGD SIIQ	INCLUSIO	KLEPIERRE	Landsec	LEG
LOGISTEA	LONDONMETRIC PROPERTY PLC	Lumo	MERCIALYS	MERLIN PROPERTIES
MOBIMO	MONTEA	NEPI ROCKCASTLE	NEW RIVER	NEXT Re
nsi	PAREF	peach PROPERTY GROUP	PICTON	platzer
PHP Primary Health Properties	p|s|p Swiss Property	Qrf	Regional REIT	Residential Secure Income plc
RETAIL ESTATES	Schroders	SEGRO	SELECTIRENTE	SHAFTESBURY CAPITAL
SHURGARD	silicius SOCIMI	SOCIETE DE LA TOUR EIFFEL	SUPR	SWISS PRIME SITE
TAG Immobilien AG	Target Healthcare REIT	TRITAX BIG BOX	UNIBAIL-RODAMCO-WESTFIELD	UNITE GROUP
vastned	ViB Part of Branicks	VITURA	VONOVIA	WDP WAREHOUSES WITH BRAINS
W.E.B. WAREHOUSES ESTATES BELGIUM S.A.	Wereldhave	XIOR STUDENT HOUSING		

Results

Survey results

The results of this year’s survey remained stable at a high level. A total of 91 companies received a Gold Award, which – in addition to the 10 members who received a Silver Award and 11 members who received a Bronze Award – brings the total to 112 award winners (prior year: 118 awards). Based on an overall membership of 163, more than two thirds of the EPRA members have received an EPRA BPR Award.

Table 2 shows the overall trend, showing that many of the EPRA members took steps to adopt the updated BPR in the last reporting year. Among the companies surveyed this year, 12 have improved their disclosures and received an award in a higher category than the previous year.

Fig. 1 – How many awards were granted?

91 (92) **10** (15) **11** (11)

2026 (2025)

Tab. 2 – How do this year’s results compare with those of last year on a like-for-like basis?

		Last year’s award*					
		Gold	**Silver**	**Bronze**	**None**	**New**	**Total**
This year’s award	**Gold**	83	7	0	0	1	91
	Silver	0	7	1	2	0	10
	Bronze	0	0	8	2	1	11
	None	2	0	0	40	9	51
	Total	85	14	9	44	11	163

Presented as follows: Among the 91 companies with a Gold Award this year, 83 maintained Gold Award status, 7 received a Silver Award last year and 1 was not surveyed last year.

*EPRA members that did not participate in this year’s Annual Report Survey are not included in the figures above.

EPRA Performance Measures

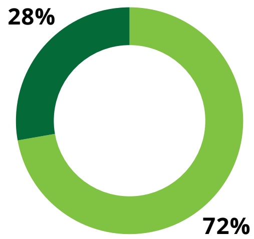
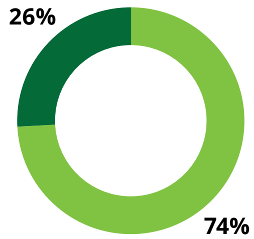
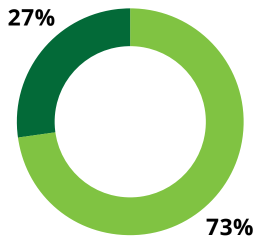
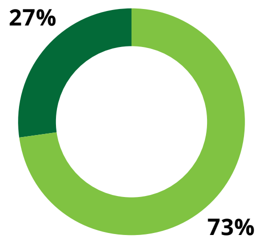
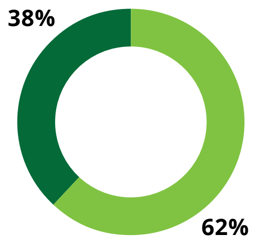
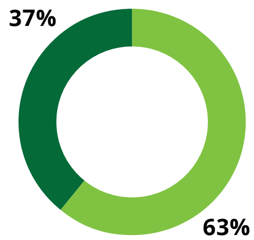
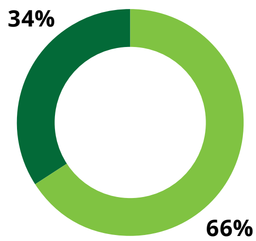
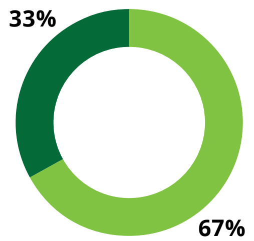
The methodology used to score EPRA members reflects the emphasis that has been placed on each of the eight performance measures: EPRA Earnings, EPRA NAVs, EPRA NIYs, EPRA Vacancy Rate, EPRA Cost Ratios, EPRA LTV, EPRA Like-for-like rental growth and EPRA CapEx.

In this year's survey roughly 86% of the participating companies winning an EPRA BPR Gold Award disclosed all eight of the EPRA Performance Measures along with the underlying calculation.

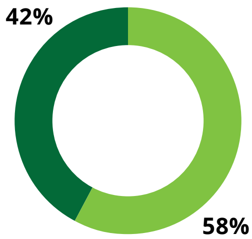
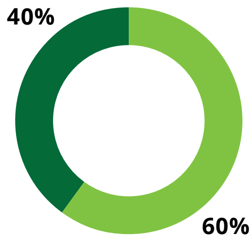
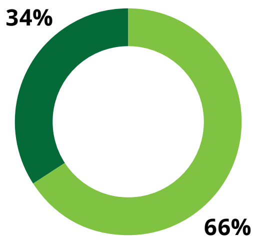
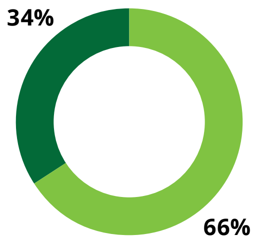
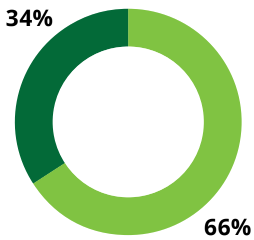
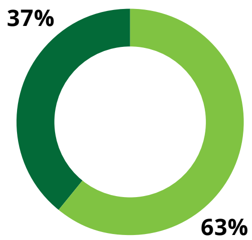
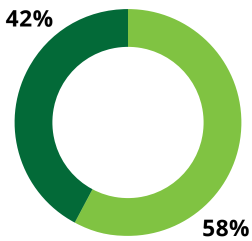
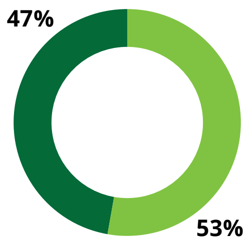
As shown in this diagram, most of the companies with EPRA BPR Silver Award status reported EPRA Earnings, the EPRA NAVs, EPRA NIYs and EPRA Vacancy Rate. However, they were less likely to publish information on the EPRA Cost Ratios, EPRA LTV, EPRA Like-for-like rental growth and EPRA CapEx. Disclosing these performance measures would potentially lead to a Gold Award for these companies in subsequent surveys.

Fig. 2 – How comprehensive was EPRA BPR reporting among the award-winning companies?

Tab. 3 – What percentage of the companies in this year's survey reported EPRA Performance Measures?

EPRA Performance Measure	Description	2026	2025
EPRA Earnings	A key measure of a company's underlying operating results and an indication of the extent to which current dividend payments are supported by earnings.		
EPRA NAVs	The EPRA NAV set of metrics provides stakeholders with the most relevant information on the fair value of the assets and liabilities of a real estate investment company, under different scenarios.		
EPRA NIYs	A measure for portfolio valuations designed to make it easier for investors to compare portfolios.		
EPRA Vacancy Rate	A 'pure' measure of investment property space that is vacant, based on estimated rent value.		

Yes No

EPRA Performance Measure	Description	2026	2025
EPRA Cost Ratios	A key measure to enable meaningful measurement of the changes in a company's operating costs.		
EPRA LTV	A key (shareholder-gearing) metric to determine the percentage of debt comparing to the appraised value of the properties.		
EPRA Like-for-like rental growth	A key disclosure that indicates a company's performance from a year to another.		
EPRA CapEx	A key table to understand the property related expenses that have been capitalised from the investments made during the year on a proportionate basis.		

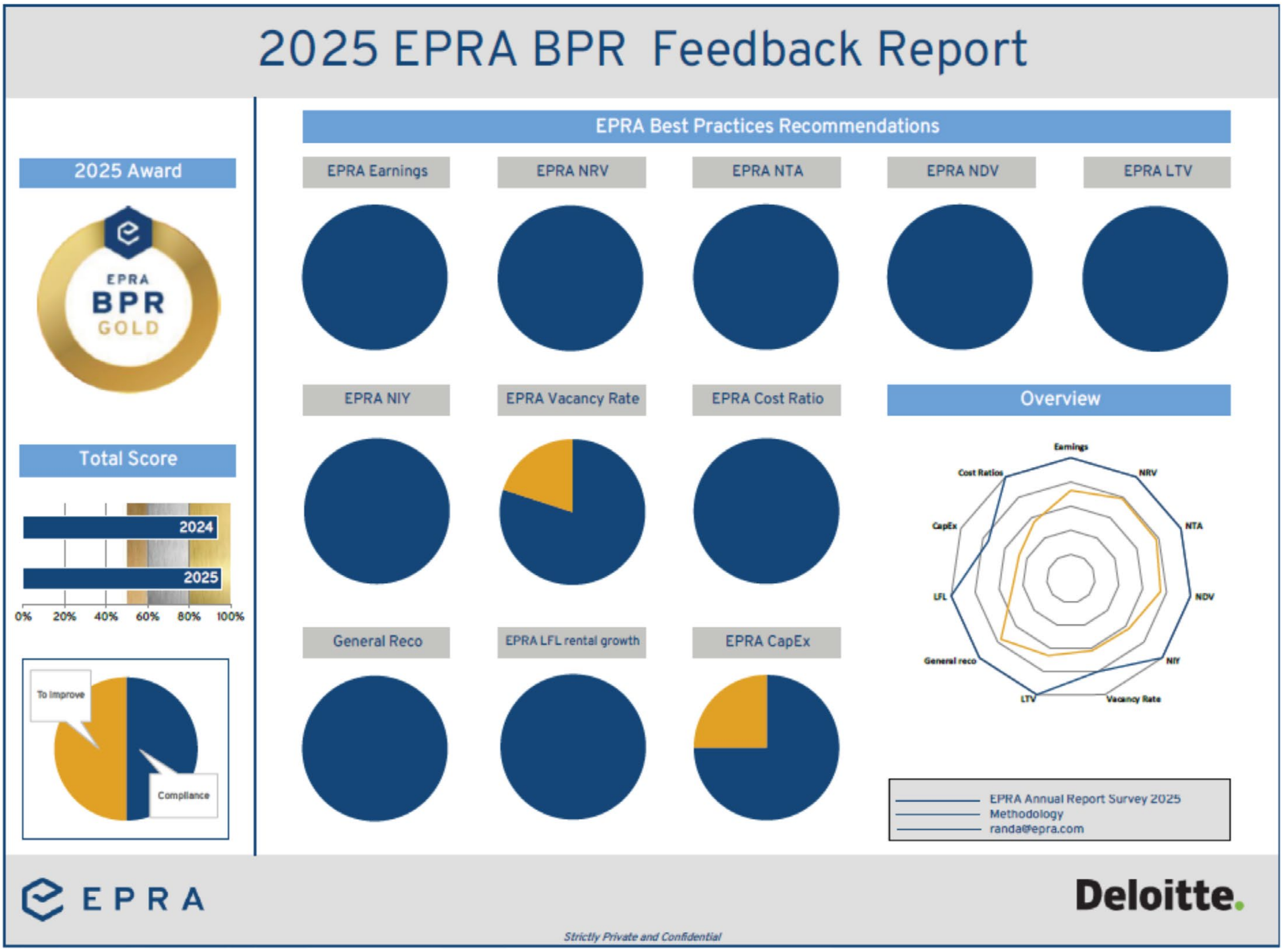
Yes No

Award categories

Tab. 4 – Companies receive awards for EPRA BPR compliance based on the following criteria:

Gold Award	Silver Award	Bronze Award	Most Improved Award
Exceptional compliance with the EPRA BPR Guidelines. Scoring above 80%. At least six performance measures disclosed, along with their underlying calculations and including all variations of each performance measure.	High compliance with the EPRA BPR Guidelines. Scoring between 60% and 80%. May have disclosed five performance measures, along with their underlying calculations and including all variations of each performance measure.	Based on the EPRA BPR Guidelines. Scoring between 50% and 60%. At least three performance measures disclosed, along with their underlying calculations and including all variations of each performance measure.	Granted to companies that have outstandingly improved the compliance of their reporting with the EPRA BPR Guidelines, demonstrated by a 30 percentage point increase in their score in comparison to the previous year.

Fig. 3 – EPRA BPR Feedback Report Example



Participants

Tab. 5 – Market capitalisation as of March 31, 2026

	Year End Date	Market cap. (MEUR)	2022	2023	2024	2025	2026
Austria							
CA Immo	31.12.2025	2.288	Silver	Silver	Silver	Silver	Gold
CPI Europe	31.12.2025	2.158	Gold	Gold	Gold	Gold	Gold
Belgium							
Aedifica	31.12.2025	5.797	Gold	Gold	Gold	Gold	Gold
Ascencio	30.09.2025	330	Gold	Gold	Gold	Gold	Gold
Care Property Invest	31.12.2025	518	Gold	Gold	Gold	Gold	Gold
Cofinimmo	31.12.2025	3.093	Gold	Gold	Gold	Gold	Gold
Home Invest Belgium	31.12.2025	372	Gold	Gold	Gold	Gold	Gold
Inclusio	31.12.2025	133	o	o	Gold	Gold	Gold
Montea	31.12.2025	1.531	Gold	Gold	Gold	Gold	Gold
Qrf City Retail	31.12.2025	110	Gold	Gold	Gold	Gold	Gold
Retail Estates	31.03.2026	992	Gold	Gold	Gold	Gold	Gold
Shurgard Self Storage	31.12.2025	2.509	Gold	Gold	Gold	Gold	Gold
Vastned	31.12.2025	563	Gold	Gold	Gold	Gold	Gold
VGP	31.12.2025	2.241	–	–	Silver	Silver	Silver
Warehouses Estates Belgium	31.12.2025	135	o	Gold	Gold	Gold	Gold
WDP	31.12.2025	5.248	Gold	Gold	Gold	Gold	Gold
Xior Student Housing	31.12.2025	1.235	Gold	Gold	Silver	Gold	Gold
Canada							
Dream Industrial REIT	31.12.2025	2.186	–	–	–	–	–
Granite REIT	31.12.2025	3.084	o	o	–	–	–

o = not included in survey that year
– = did not receive an award that year

* Developer member, BPRs not wholly applicable

	Year End Date	Market cap. (MEUR)	2022	2023	2024	2025	2026
Channel Islands							
MAS PLC	30.06.2025	718	–	–	–	–	–
Estonia							
EfTEN Real Estate Fund III	31.12.2025	228	Silver	Gold	Gold	Gold	Gold
Finland							
Citycon	31.12.2025	586	Gold	Gold	Gold	Gold	Gold
Lumo Homes	31.12.2025	1.956	Gold	Gold	Gold	Gold	Gold
France							
Altarea	31.12.2025	2.619	o	o	o	o	–
Argan	31.12.2025	1.453	–	–	Bronze	Silver	Gold
Carmila	31.12.2025	2.323	Gold	Gold	Gold	Gold	Gold
Covivio	31.12.2025	5.487	Gold	Gold	Gold	Gold	Gold
Foncière INEA	31.12.2025	377	Gold	Gold	Gold	Gold	Gold
Frey	31.12.2025	1.045	Silver	Silver	Silver	Silver	Silver
Gecina	31.12.2025	5.207	Gold	Gold	Gold	Gold	Gold
Icade	31.12.2025	1.476	Gold	Gold	Gold	Gold	Gold
Klépierre	31.12.2025	9.300	Gold	Gold	Gold	Gold	Gold
Mercialys	31.12.2025	1.091	Gold	Gold	Gold	Gold	Gold
Nexity*	31.12.2025	445	–	–	–	–	–
PAREF	31.12.2025	39	Gold	Gold	Gold	Gold	Gold
Selectirente	31.12.2025	342	Gold	Gold	Gold	Gold	Gold
Société de la Tour Eiffel	31.12.2025	506	Gold	Gold	Gold	Gold	Gold
Unibail Rodamco Westfield	31.12.2025	13.678	Gold	Gold	Gold	Gold	Gold
Vitura	31.12.2025	65	Gold	Gold	Gold	Gold	Gold

o = not included in survey that year
– = did not receive an award that year

* Developer member, BPRs not wholly applicable

	Year End Date	Market cap. (MEUR)	2022	2023	2024	2025	2026
Germany							
Aroundtown	31.12.2025	3.492	Gold	Gold	Gold	Gold	Gold
Branicks	31.12.2025	115	Gold	Gold	Gold	Gold	–
DEMIRE	31.12.2025	52	Gold	Gold	Gold	Gold	Gold
Deutsche EuroShop	31.12.2025	1.541	Gold	Gold	Gold	Gold	Gold
Deutsche Konsum	30.09.2025	187	Gold	Gold	Gold	Gold	Gold
Grand City Properties	31.12.2025	1.587	Gold	Gold	Gold	Gold	Gold
Hamborner	31.12.2025	359	Gold	Gold	Gold	Gold	Gold
LEG Immobilien	31.12.2025	4.240	Gold	Gold	Gold	Gold	Gold
Sirius Real Estate	31.03.2026	1.684	Bronze	Bronze	Bronze	Bronze	Bronze
TAG Immobilien	31.12.2025	2.541	Gold	Gold	Gold	Gold	Gold
VIB Vermögen	31.12.2025	249	Gold	Gold	Gold	Gold	Gold
Vonovia	31.12.2025	18.292	Gold	Gold	Gold	Gold	Gold
Greece							
BriQ Properties REIC	31.12.2025	140	o	o	o	o	Bronze
Noval Property	31.12.2025	322	o	o	o	–	–
Premia Properties	31.12.2025	166	–	–	–	–	–
Prodea Investments	31.12.2025	1.456	–	–	–	–	–
Trade Estates	31.12.2025	228	o	o	o	o	–
Trastor	31.12.2025	294	o	o	o	o	–
Guernsey							
Globalworth	31.12.2025	508	–	Silver	Gold	Gold	Gold
Hungary							
Shoppers Park Plus	31.12.2025	310	o	o	o	–	–
Ireland							
Irish Residential Properties REIT	31.12.2025	531	Silver	Silver	Silver	Silver	Silver

o = not included in survey that year
– = did not receive an award that year

* Developer member, BPRs not wholly applicable

	Year End Date	Market cap. (MEUR)	2022	2023	2024	2025	2026
Israel							
Amot Investments	31.12.2025	2.618	–	–	–	–	–
Azrieli Group	31.12.2025	14.370	–	–	–	–	–
Blue Square Real Estate	31.12.2025	1.109	o	o	o	o	–
G City	31.12.2025	568	o	–	–	–	–
Melisron	31.12.2025	5.339	o	o	–	–	–
Italy							
IGD SIIQ	31.12.2025	436	Gold	Gold	Gold	Gold	Gold
Next Re SIIQ	31.12.2025	65	Gold	Gold	Gold	Gold	Gold
Luxembourg							
CPI Property Group	31.12.2025	6.117	Gold	Gold	Silver	Silver	Silver
Malta							
Lighthouse Properties	31.12.2025	796	o	o	o	o	Gold
Mauritius							
Grit	30.06.2025	40	–	Silver	Silver	Gold	–
Morocco							
Aradei Capital	31.12.2025	472	o	o	o	o	–
Netherlands							
CTP	31.12.2025	6.985	Bronze	Silver	Bronze	Bronze	Bronze
Eurocommercial Properties	31.12.2025	1.439	Gold	Gold	Gold	Gold	Gold
NEPI Rockcastle	31.12.2025	4.946	Gold	Gold	Gold	Gold	Gold
NSI	31.12.2025	352	Gold	Gold	Silver	Gold	Gold
PPHE Hotel Group	31.12.2025	763	–	–	–	Bronze	Bronze
Wereldhave	31.12.2025	992	Gold	Gold	Gold	Gold	Gold
Norway							
Entra	31.12.2025	1.708	Gold	Gold	Gold	Gold	Gold
Public Property Invest	31.12.2025	1.828	o	o	o	–	–

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	Year End Date	Market cap. (MEUR)	2022	2023	2024	2025	2026
Poland							
GTC	31.12.2025	336	–	–	–	–	–
MLP Group	31.12.2025	502	o	o	–	–	–
Singapore							
Stoneweg Europe Stapled Trust	31.12.2025	817	–	–	–	–	–
South Africa							
Growthpoint Properties	30.06.2025	2.837	–	–	–	–	–
Spain							
Adriano Care	31.12.2025	121	–	–	–	–	–
All Iron RE | Socimi	31.12.2025	229	o	Silver	Silver	Silver	Silver
Arima Real Estate	31.12.2025	260	Silver	Silver	Silver	–	Silver
Atom Hoteles	31.12.2025	565	–	–	–	–	–
Castellana Properties	31.03.2026	1.239	Gold	Gold	Gold	Gold	Gold
Colonial SFL	31.12.2025	3.190	Gold	Gold	Gold	Gold	Gold
GMP Property	31.12.2025	1.234	Gold	Gold	Gold	Gold	Gold
HLRE Socimi	31.12.2025	695	Gold	Gold	Gold	–	–
Hotei Properties	31.12.2025	325	o	–	–	–	–
Merlin Properties	31.12.2025	8.630	Gold	Gold	Gold	Gold	Gold
Milepro	31.12.2025	43	o	o	o	–	–
Montepino Logistica Socimi SA	31.12.2025	911	o	o	–	–	–
Silicius	31.12.2025	283	o	o	Gold	Gold	Gold
Sweden							
Altra Fastigheter	31.12.2025	1.245	–	–	–	–	–
Annehem	31.12.2025	141	o	o	–	Gold	Gold
Castellum	31.12.2025	4.908	Bronze	Bronze	Bronze	Bronze	Bronze
Catena	31.12.2025	2.669	–	Silver	Silver	Silver	Silver
Cibus Nordic Real Estate	31.12.2025	1.067	Bronze	Bronze	Bronze	Bronze	Silver

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Diös	31.12.2025	814	Bronze	Bronze	Bronze	Bronze	Bronze
Fabege	31.12.2025	2.294	Bronze	Bronze	Bronze	Bronze	Bronze
Heba	31.12.2025	420	o	o	o	o	–
Intea	31.12.2025	1.565	o	o	o	–	–
Logistea	31.12.2025	579	–	Gold	Gold	Gold	Gold
Neobo	31.12.2025	228	o	o	–	–	–
Pandox	31.12.2025	3.196	–	–	–	–	Bronze
Platzer	31.12.2025	741	–	–	Gold	Gold	Gold
Prisma Properties	31.12.2025	358	o	o	o	–	Bronze
Stenhus	31.12.2025	394	–	–	–	–	–
Sveafastigheter	31.12.2025	644	o	o	o	o	–
Wihlborgs	31.12.2025	2.421	–	–	–	–	Silver
Switzerland							
Allreal	31.12.2025	4.044	o	o	o	–	–
Epic Suisse	31.12.2025	1.068	o	Bronze	Bronze	Bronze	Bronze
HIAG	31.12.2025	1.482	o	o	o	o	–
Intershop	31.12.2025	1.733	o	o	–	–	–
Mobimo Holding	31.12.2025	3.063	Gold	Gold	Gold	Gold	Gold
Novavest Real Estate	31.12.2025	474	o	o	–	–	–
Peach Property Group	31.12.2025	301	Gold	Gold	Gold	Gold	Gold
PSP Swiss Property	31.12.2025	7.876	Gold	Gold	Gold	Gold	Gold
Swiss Prime Site	31.12.2025	11.734	Gold	Gold	Gold	Gold	Gold
Züblin Immobilien	31.03.2026	175	Silver	Silver	Silver	Silver	Gold
Turkey							
Rönesans Gayrimenkul Yatırım	31.12.2025	1.014	o	o	o	o	–

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	Year End Date	Market cap. (MEUR)	2022	2023	2024	2025	2026
United Arab Emirates							
Aldar*	31.12.2025	14.435	Silver	Silver	Silver	Gold	Gold
Dubai Residential REIT	31.12.2025	3.370	o	o	o	o	–
TECOM Group	31.12.2025	3.618	o	–	Silver	Silver	Gold
United Kingdom							
AEW UK REIT	31.03.2026	180	Gold	Gold	Gold	Gold	Gold
Alternative Income REIT	30.06.2025	65	o	Silver	Silver	Silver	Gold
Big Yellow Group	31.03.2026	1.904	–	–	–	–	–
British Land	31.03.2026	4.067	Gold	Gold	Gold	Gold	Gold
CLS Holdings	31.12.2025	219	Gold	Gold	Gold	Gold	Gold
Custodian Property Income REIT	31.03.2026	446	Gold	Gold	Gold	Gold	Gold
Derwent London	31.12.2025	2.020	Gold	Gold	Gold	Gold	Gold
Grainger	30.09.2025	1.375	Silver	Silver	Gold	Gold	Gold
Great Portland Estates	31.03.2026	1.316	Gold	Gold	Gold	Gold	Gold
Hammerson	31.12.2025	1.793	Gold	Gold	Gold	Gold	Gold
Harworth Group*	31.12.2025	548	–	–	–	–	–
Helical	31.03.2026	235	Silver	Silver	Silver	Silver	Gold
Landsec	31.03.2026	4.716	Gold	Gold	Gold	Gold	Gold
Living REIT	31.12.2025	323	Silver	Silver	Silver	Silver	Gold
LondonMetric	31.03.2026	4.870	Gold	Gold	Gold	Gold	Gold
NewRiver	31.03.2026	343	Gold	Gold	Gold	Gold	Gold
Phoenix Spree Deutschland	31.12.2025	153	Silver	Bronze	Silver	Bronze	Bronze
Picton	31.03.2026	452	Gold	Gold	Gold	Gold	Gold
Primary Health Properties	31.12.2025	2.699	Silver	Gold	Gold	Gold	Gold
Regional REIT	31.12.2025	160	Gold	Gold	Gold	Gold	Gold
Residential Secure Income	30.09.2025	53	Silver	Gold	Gold	Gold	Gold
Safestore Holdings	31.10.2025	1.587	–	–	–	–	–

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Schroder Real Estate Investment Trust	31.03.2026	266	**Silver**	**Gold**	**Gold**	**Gold**	**Gold**
SEGRO	31.12.2025	9.975	**Gold**	**Gold**	**Gold**	**Gold**	**Gold**
Shaftesbury Capital	31.12.2025	2.850	**Silver**	**Gold**	**Gold**	**Gold**	**Gold**
Supermarket Income REIT	30.06.2025	1.130	**Gold**	**Gold**	**Gold**	**Gold**	**Gold**
Target Healthcare REIT	30.06.2025	710	**Gold**	**Gold**	**Gold**	**Gold**	**Gold**
Town Centre Securities	30.06.2025	57	**–**	**–**	**–**	**–**	**–**
Tritax Big Box	31.12.2025	4.370	**Gold**	**Gold**	**Gold**	**Gold**	**Gold**
Unite Group	31.12.2025	2.764	**Gold**	**Gold**	**Gold**	**Gold**	**Gold**
Workspace Group	31.03.2026	752	**–**	**–**	**Silver**	**Silver**	**Silver**
United States							
Iron Mountain	31.12.2025	26.302	**o**	**o**	**o**	**–**	**–**
Prologis	31.12.2025	106.667	**o**	**–**	**–**	**–**	**–**
Realty Income	31.12.2025	49.384	**o**	**o**	**o**	**–**	**–**
Welltower	31.12.2025	120.606	**o**	**–**	**–**	**–**	**–**
W. P. Carey	31.12.2025	13.104	**–**	**–**	**–**	**–**	**–**

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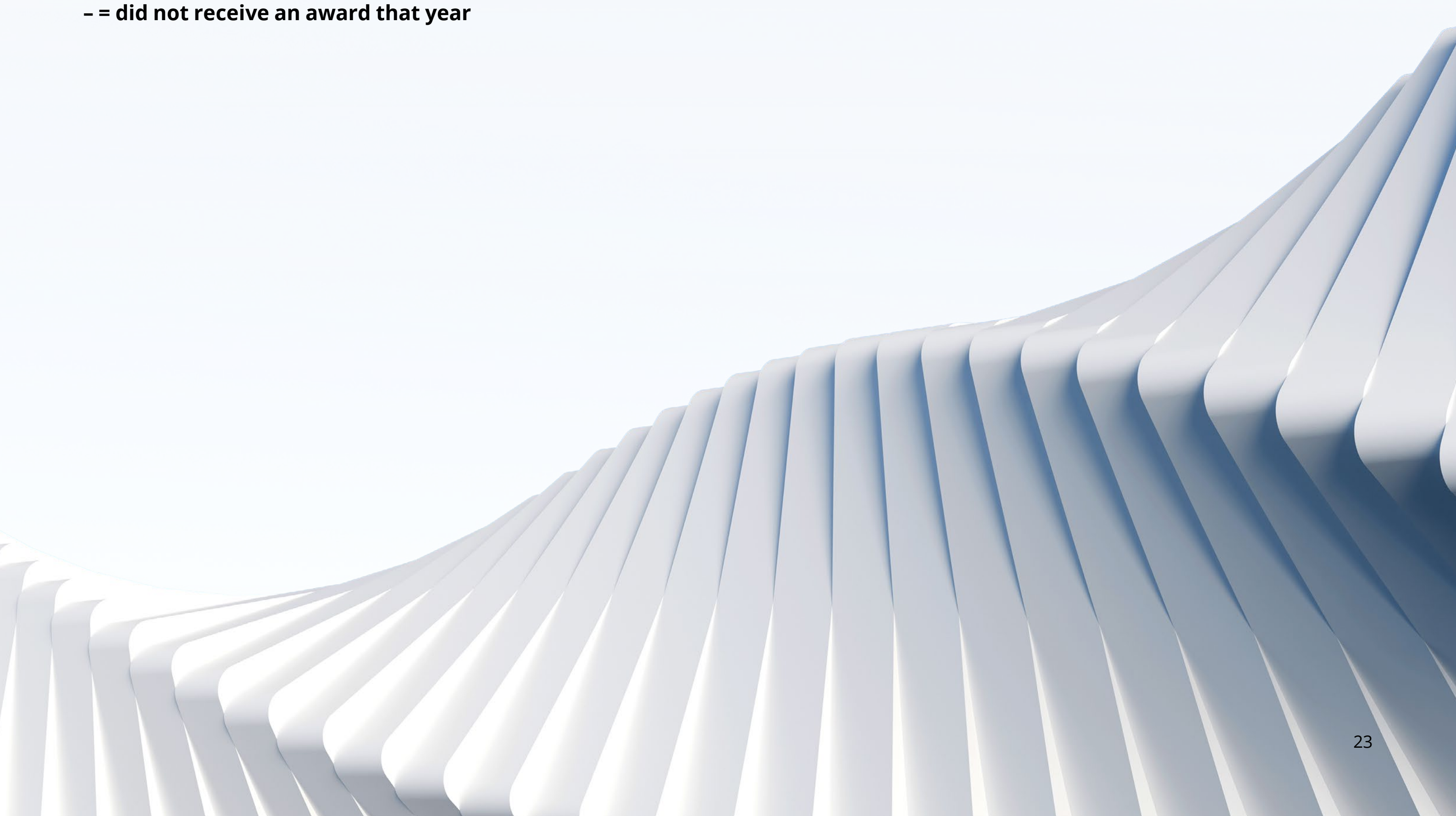

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