

Sustainability
Best Practices
Recommendations



2025 EPRA Annual Report Survey

TRANSFORMATION THROUGH TRANSPARENCY



EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

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Dominique Moerenhout
CEO, EPRA

“

This edition of the sBPR Survey shows that sustainability is no longer just embedded in EPRA property company members' operations – it's driving measurable progress year after year. Even against a backdrop of evolving regulation, market uncertainty, and rising expectations; our members have delivered strong results that prove excellence in ESG reporting is now a core part of our sector's identity.

”

FOREWORDS

The 2025 sBPR results highlight the significant progress our sector has made in embedding sustainability at the core of European listed real estate. Participation remains strong, with 162 EPRA members assessed and 69% receiving an award.

This year saw a record 94 companies attaining Gold, the highest level of recognition. These results confirm that excellence in sustainability reporting is not only being maintained but is also broadening across the sector, with new entrants and first-time awardees adding to the momentum.

Progress is visible across all three pillars of ESG. Environmental reporting continues to strengthen, with more companies aligning disclosures to recognised standards. Social performance remains consistently strong, reflecting the sector's focus on diversity and employee wellbeing. Governance reporting is now close to universal, underlining the industry's commitment to transparency and accountability.

Since the introduction of the sBPR in 2011, the transformation has been remarkable. What began with a handful of leaders has evolved into a mature framework adopted across the majority of our members. Today, the remaining challenges are less about commitment and more about technical refinements, such as assurance and boundary setting that will further enhance comparability and reliability.

Our members are not simply keeping pace with change, they are setting the pace. On behalf of EPRA, I would like to thank our members, the Sustainability Committee, and our partner JLL for their ongoing dedication to driving excellence in reporting. Your efforts are the foundation of the progress we celebrate in this report.

“

Despite regulatory complexity, EPRA members maintain gold-standard ESG reporting through EPRA's sector-specific guidelines, navigating mandatory compliance and meaningful sustainability metrics.”

In a year marked by significant market transformations and evolving political landscapes, EPRA members have demonstrated unwavering commitment to robust ESG reporting. The decrease in award winners from 71% in 2024 to 69% in 2025 reflects the growing complexity of ESG requirements rather than diminished dedication. During this period of regulatory uncertainty, with Europe awaiting Corporate Sustainability Reporting Directive (CSRD) amendments, EPRA's sBPR continues to serve as a stable reference for the real estate sector. These consistent environmental, social, and governance metrics provide sector-specific guidance that companies can rely on for transparent, stakeholder-relevant reporting.

The 2024/2025 reporting cycle has revealed significant evolution in sustainability disclosures across the sector. We have observed EPRA members not only maintaining adherence to Global Reporting Initiatives (GRI) standards but also enhancing their materiality assessments, with many successfully implementing double materiality approaches that align with the latest regulations whilst preserving reporting transparency.

This progressive adaptation extends to the integration of EPRA sBPR with emerging European Sustainability Reporting Standards (ESRS) requirements. Despite the regulatory transition, 85% of award winners achieved Gold, demonstrating the enduring value of sBPR's real estate-specific metrics, including like-for-like reporting capabilities that complement ESRS requirements. This explains the strong performance, even as overall participation declined due to companies prioritising mandatory compliance. Nevertheless, the gap in



Lewis Pester

Reporting Programme Lead,
EMEA Sustainability Consulting, JLL

Third Party Assurance (averaging only 55% even among Gold award winners) indicates ongoing challenges in harmonising voluntary and regulatory frameworks.

To address these challenges and maximise reporting efficiency, members should continue to utilise the 4th edition of the EPRA sBPR Guidelines. This version connects historic Performance Measures and Overarching Recommendations to ESRS requirements, supporting companies in applying both voluntary and mandatory disclosures whilst maintaining the sector-specific insights that stakeholders value.

This report examines adherence to the EPRA sBPR Guidelines, identifies patterns in award distribution, and highlights opportunities for continued improvement as the real estate sector works towards greater transparency and accountability in ESG reporting. As our long-standing partnership with EPRA continues to strengthen, we anticipate further transformation in the ESG reporting sphere as investor demands evolve and new regulations arrive. The strategic value of ESG data will continue to increase as technological advancements enable more sophisticated sustainability performance analytics, moving these metrics even closer to the heart of capital allocation decisions and business strategy. In tomorrow's marketplace, the most successful organisations will be adept at transparent ESG reporting, to demonstrate long-term resilience and capture opportunities in a business environment increasingly shaped by climate risks, resource constraints, and evolving stakeholder expectations.

SCOPE OF THE SURVEY

ESG reporting for the year ending between 1st July 2024 and 30th June 2025 inclusive were reviewed for all EPRA members. As of 31st March 2025, this included a total of 162 companies.

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

Companies added to the survey:

Allreal
Intea
Iron Mountain
Milepro
Noval Property
Prisma Properties
Public Property Invest
Realty Income
Shopper Park Plus

Companies removed from the survey:

abrdn European Logistics Income PLC
Balanced Commercial Property Trust Limited
Capital & Regional plc
CareTrust REIT
Galimmo
Graphisoft Park SE
Home REIT
Hufvudstaden AB
Intervest Offices & Warehouses
KMC Properties ASA
Neinor Homes
One United Properties
Orascom Development Holding
S IMMO AG
Stendörren Fastigheter AB
Tritax Eurobox plc
UK Commercial Property REIT



United Kingdom (UK) (37)



Belgium (16)



France (16)



Sweden (16)



Spain (14)



Germany (13)



Switzerland (9)



Netherlands (5)



United States of America (USA) (5)



Israel (4)



Greece (3)



Norway (3)



Austria (2)



Canada (2)



Finland (2)



Italy (2)



Poland (2)



United Arab Emirates (UAE) (2)



Czech Republic (1)



Estonia (1)



Guernsey (1)



Hungary (1)



Ireland (1)



Luxembourg (1)



Mauritius (1)



Singapore (1)



South Africa (1)



2025 AWARDS HIGHLIGHTS



94

companies won Gold awards, including 4 winning for the 14th consecutive year

83

companies out of 85 retained their Gold award from last year

73%

of like-for-like companies attained an award, a 1% increase from 2024

11

members moved up an award, after winning either Silver or Bronze in 2024

4

members were first-time award winners (1 Gold, 2 Silver, and 1 Bronze)

Environmental

56%

of members report on all 16 environmental Performance Measures, a 2% increase compared to 2024

Social

41%

of award winners report on all 9 social Performance Measures

Governance

83%

of members report all 3 governance Performance Measures

2025 RESULTS SNAPSHOT

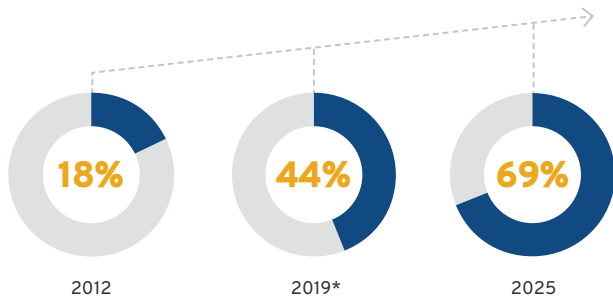


Figure 1. Percentage of award winners: 2012, 2019, 2025

This year, 162 companies were assessed, compared to 172 last year. The change in scope reflects a variety of circumstances, including corporate actions and other structural shifts, while 9 new companies entered the assessment. On a like-for-like basis, the proportion of awarded companies rose to 73%, a 1-point improvement on last year, highlighting steady progress across the sector.

The standout achievement of 2025 is the record number of Gold-level recognitions. A total of 94 companies reached Gold status, representing 85% of all award recipients (up from 76% in 2024). This growth was driven by 10 companies lifting their performance to Gold, underscoring a clear commitment to continuous improvement. Even more notable, the number of companies achieving a perfect 100% score rose by 50%, from 8 to 12. These high performers span across diverse sectors such as student housing, logistics, healthcare, and self-storage, demonstrating a wide adoption of the sBPR. Momentum was further strengthened by four companies earning their very first award, a sign of expanding ambition and broader engagement across the sector.

Together, these milestones highlight a resilient and forward-looking industry that continues to raise the bar, demonstrating adaptability and a shared commitment to excellence despite evolving market conditions.



The EPRA sBPR Adviser tool and the Q&A documents are available to help you understand the guidelines as they relate to your portfolio.

For more information [click here](#).

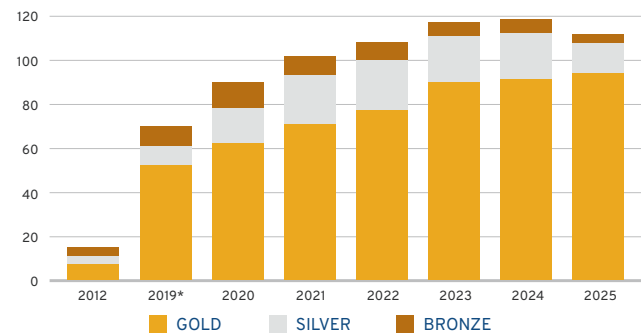


Figure 2. Total number of award winners per category: 2012, 2019 - 2025

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

EXPLORING AWARD PATTERN DYNAMICS

The 2025 results highlight strong improvements across like-for-like reporting, particularly in environmental disclosures. District Heating & Cooling jumped 15 percentage points year-on-year to 97%, while electricity, fuels, water, and waste all recorded steady gains. These advances confirm that companies are not only maintaining standards but also expanding the depth and reliability of their data.

Social reporting also reached new levels of consistency. Measures such as Diversity, Employee Turnover, and Health & Safety achieved 100% coverage across multiple award tiers, while Bronze and Silver companies closed historical gaps. Governance disclosure remains near-universal, reflecting the sector's commitment to transparency and accountability.

Since the introduction of the sBPR in 2011, reporting has undergone a remarkable transformation. What once began with only seven top performers has evolved into a sector where most companies have mastered the fundamentals. Remaining challenges relate mainly to technical refinements such as assurance, estimation practices, and boundary setting. This shift demonstrates a mature and forward-looking industry that continues to refine its reporting with precision.

2025 AWARD WINNERS



COMPANIES RETAINING THEIR GOLD AWARD

NADLER
GROUP

aedifica
housing with care

AEW UK REIT plc

alstria

ARIMA

AROUNDTOWN SA

ascencio

assura

AURORA

BIG
BROTHER
SELF
STORE

Branicks

British
Land

CA IMMO
URBAN
BENCHMARKS

care
property
invest

CARJILA

castellana
PROPERTIES

CASTELLUM

CATENA

Cibus
Converting food into yield

Citycon

CLS

Cofinimmo
together in real estate

Colonial

COVIVIO
Living real estate

Custodian
PROPERTY INCOME REIT

DEMIRE

DERWENT
LONDON

DES
Deutsche EuroShop

Diös

entra

EUROCOMMERCIAL

gecina

globalworth
φφφ

Gmp

grainger

GCP

GPE

hamborner
REIT
ZUKUNFT BRAUCHT SUBSTANZ

HAMMERSON

HELICAL

ICADE

IGD
OIS

IRES

KLEPIERRE

kojamo

Landsec

LEG

LIFE
SCIENCE
REIT

LONDONMETRIC
PROPERTY PLC

MERCIALYS

MERLIN
PROPERTIES

MOBIMO HOLDING

MONTEA

NEPI
ROCKCASTLE

NEW
RIVER

nsi

peach
PROPERTY GROUP

PHOENIX
SPREE

PICTON

PHP
Primary
Health
Properties

PRODEA
INVESTMENTS

p|s|p
Swiss Property

RETAIL
ESTATES

safestore

Schroders

SEGRO

SHAFTESBURY
CAPITAL

SHURGARD
SELF-STORAGE

SOCIÉTÉ
DE LA
TOUR EIFFEL

SFL
SOCIÉTÉ FONCIÈRE LYONNAISE

SWI
STONEWEG
EUROPE STAPLED BELUX

TAG
Immobilien AG

TRITAX
BIG BOX

UNIBAIL-RODAMCO-WESTFIELD

URBAN LOGISTICS
REIT PLC

ViB
Part of
Branicks

VITURA

VONOVIA

WARE
HOUSE
REIT

WDP

Wereldhave

WORKSPACE

XIOR
STUDENT HOUSING

2025 AWARD WINNERS



NEW COMPANIES WINNING A GOLD AWARD



SILVER AWARD



2025 AWARD WINNERS

BRONZE AWARD



MOST IMPROVED AWARD



ANALYSIS

PERFORMANCE MEASURES

To be eligible for an award, companies must report on no fewer than 60% of the Performance Measures, as they account for half of the total score. This year, 41% of members reported all social Performance Measures, 56% reported all environmental Performance Measures, and 82% reported all governance Performance Measures. Compared to 2024, this represents a mixed picture: whilst environmental reporting increased by 1%, governance and social measures decreased. This is most likely a reaction to the evolving legislative landscape, causing fluidity amongst annual reporting trends. Regardless, to improve performance, members should

aim to address all Performance Measures or provide explanations for their inapplicability.

In 2025, Diversity-Emp, Emp-Turnover, H&S-Emp, Gov-Board, and Gov-COI were each reported on average by no fewer than 97% of award-winning members, illustrating that social and governance Performance Measures continue to be a top priority. Showing exemplary performance were Elec-Abs, DH&C-Abs, Fuels-Abs, Water-Abs, and Cert-Tot being reported on average by 100% of awardees. Continuing from years past, Comty-Eng and Waste-LfL were the least reported metrics.

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

	BRONZE AWARD WINNERS		SILVER AWARD WINNERS		GOLD AWARD WINNERS	
Diversity-Emp	100%	<div></div>	100%	<div></div>	99%	<div></div>
Diversity-Pay	50%	<div></div>	69%	<div></div>	87%	<div></div>
Emp-Training	75%	<div></div>	92%	<div></div>	98%	<div></div>
Emp-Dev	100%	<div></div>	92%	<div></div>	100%	<div></div>
Emp-Turnover	100%	<div></div>	100%	<div></div>	99%	<div></div>
H&S-Emp	100%	<div></div>	100%	<div></div>	100%	<div></div>
H&S-Asset	100%	<div></div>	62%	<div></div>	89%	<div></div>
H&S-Comp	100%	<div></div>	62%	<div></div>	86%	<div></div>
Comty-Eng	50%	<div></div>	69%	<div></div>	85%	<div></div>
Gov-Board	100%	<div></div>	100%	<div></div>	100%	<div></div>
Gov-Selec	75%	<div></div>	100%	<div></div>	100%	<div></div>
Gov-COI	100%	<div></div>	92%	<div></div>	99%	<div></div>



ROOM FOR IMPROVEMENT: COMTY-ENG

Comty-Eng refers to the percentage of assets under operational control that have implemented local community engagement initiatives, impact assessments, or development programmes. This metric demonstrates an organisation's understanding of how their assets affect and interact with surrounding communities. Whilst members consistently provide qualitative narratives about community initiatives year-on-year, many fail to report this essential quantitative metric. Informing on the percentage of assets where these initiatives have been implemented enables stakeholders to evaluate portfolio-wide community impact and commitment rather than relying on isolated examples. Additionally, the reporting requirements under the CSRD and ESRS are driving organisations to comprehensively assess their community impact and strengthen stakeholder engagement processes, or determine the materiality that community engagement has on the company.

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%	<div></div>	100%	<div></div>	100%	<div></div>
Elec-LfL	75%	<div></div>	92%	<div></div>	100%	<div></div>
DH&C-Abs	100%	<div></div>	100%	<div></div>	100%	<div></div>
DH&C-LfL	100%	<div></div>	92%	<div></div>	100%	<div></div>
Fuels-Abs	100%	<div></div>	100%	<div></div>	100%	<div></div>
Fuels-LfL	75%	<div></div>	85%	<div></div>	100%	<div></div>
Energy-Int	75%	<div></div>	100%	<div></div>	100%	<div></div>
GHG-Dir-Abs	75%	<div></div>	100%	<div></div>	99%	<div></div>
GHG-Indir-Abs	75%	<div></div>	100%	<div></div>	100%	<div></div>
GHG-Int	75%	<div></div>	100%	<div></div>	100%	<div></div>
Water-Abs	100%	<div></div>	100%	<div></div>	100%	<div></div>
Water-LfL	75%	<div></div>	92%	<div></div>	100%	<div></div>
Water-Int	75%	<div></div>	100%	<div></div>	99%	<div></div>
Waste-Abs	100%	<div></div>	88%	<div></div>	98%	<div></div>
Waste-LfL	50%	<div></div>	65%	<div></div>	93%	<div></div>
Cert-Tot	100%	<div></div>	100%	<div></div>	99%	<div></div>



ROOM FOR IMPROVEMENT: WASTE-LfL

Waste-LfL refers to the waste disposed and diverted from a portfolio that has been consistently in operation during the two most recent full reporting years. Currently, many members successfully report total Waste-LfL tonnage but a more meaningful analysis of this metric could be achieved through providing breakdowns by disposal route (e.g., recycling, landfill, incineration). Understanding not just waste generation volumes but precisely where waste ends up enables more informed waste reduction strategies, identifies opportunities for increased diversion from landfill, and can reduce waste management costs. This granular reporting supports circular economy objectives and demonstrates operational efficiency improvements.

ANALYSIS

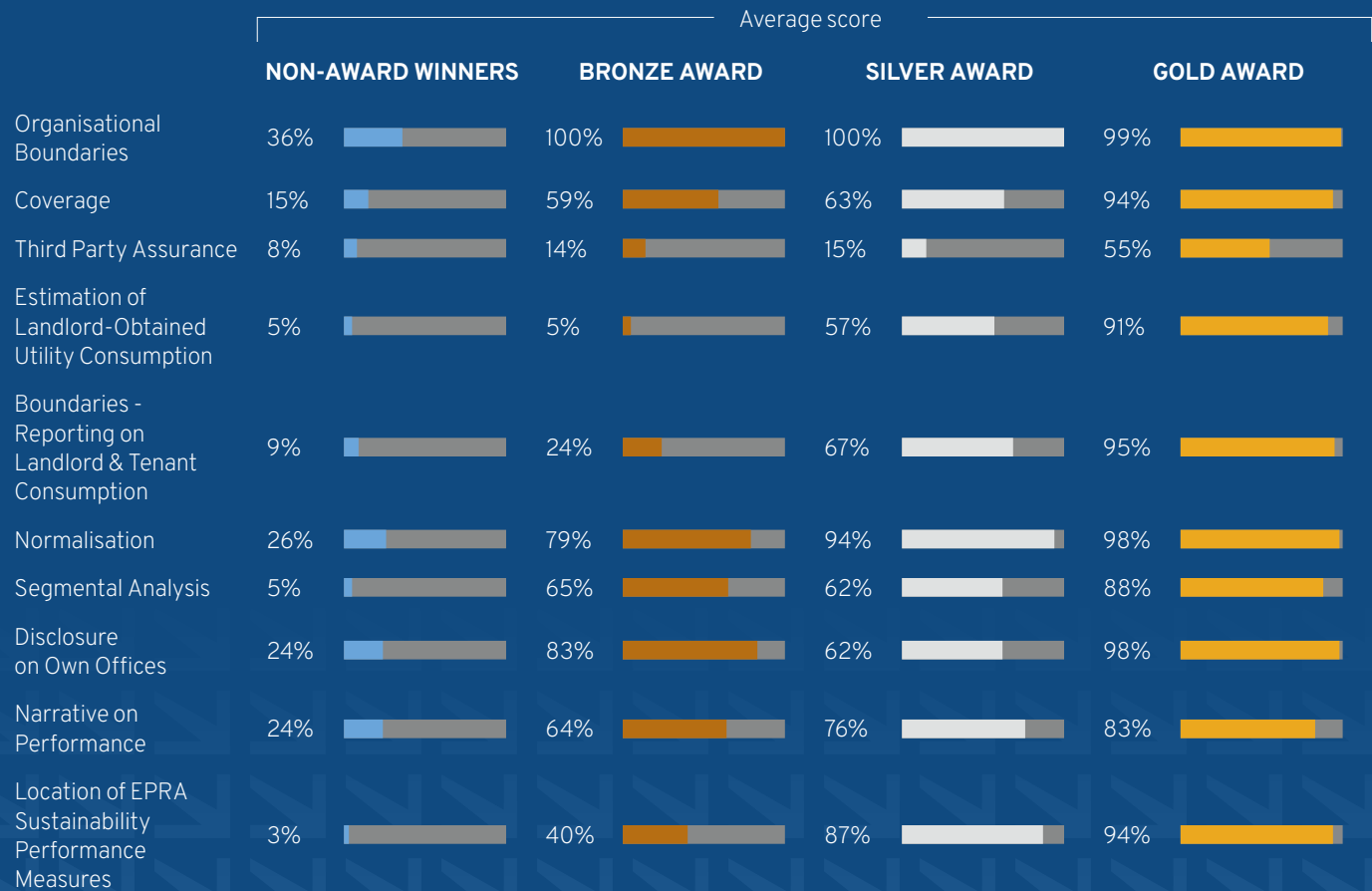
OVERARCHING RECOMMENDATIONS

Overarching Recommendations provide essential context for each Performance Measure and define the scope, boundaries, and limitations of reporting. Representing 50% of the scoring points, Overarching Recommendations are critical for achieving top scores. Companies must apply these recommendations across all Performance Measures, including explanations where recommendations are inapplicable. Providing comprehensive context helps assessors understand your operations and ESG reporting rationale, resulting in more precise assessments.

In 2025, Organisational Boundaries showed the strongest reporting trends among all categories, with the average score of 84% reflecting a 2% increase on 2024. Gold awardees maintained a near-perfect score (99% compared with 100% last year), although there remains a significant gap with non-awardees scoring 36%, compared with 39% last year. Segmental Analysis demonstrated moderate

progress, scoring an average of 55% compared with 50% in 2024. Some of the lowest scores, even amongst Gold awardees, were in Third Party Assurance. Scores ranged from an 8% average for non-awardees to 55% for Gold winners. Increased expectation for companies to obtain limited assurance on their non-financial disclosures should lead to improved numbers going forward.

Estimation of Landlord-Obtained Utility Consumption experienced the largest decrease, from 46% in 2024 to 40% in 2025. There is a clear contrast between Gold awardees, with an average of 91%, whereas non-award winners scored 5%. This disparity suggests leading companies recognise this category's importance for comprehensive reporting. Others may lack the systems or resources for robust utility consumption estimation.





Room for Improvement



ANALYSIS

OVERARCHING RECOMMENDATIONS



THIRD PARTY ASSURANCE (5% OF TOTAL SCORE)

Independent verification significantly enhances the credibility of sustainability metrics. Whilst not universally mandated across Europe, this practice is increasingly becoming standard as the CSRD introduces requirements for limited assurance on sustainability disclosures. EPRA recommends that all quantitative Performance Measures undergo verification, preferably using the same rigour and methodology applied to financial reporting. Companies may select their preferred verification standard, though EPRA particularly values internationally recognised frameworks such as AA1000 or ISAE3000.



ESTIMATION OF LANDLORD-OBTAINED UTILITY CONSUMPTION (5% OF TOTAL SCORE)

This criterion evaluates how companies handle data gaps when actual consumption figures are unavailable (due to tenant-controlled information, missing invoices, or unreliable data). Estimations should be used sparingly and only to complete missing periods using known consumption from other timeframes. Best practice requires transparent disclosure of the percentage of estimated data within each Performance Measure, consistent methodology across indicators, and clear explanation of estimation techniques applied.



BOUNDARIES - REPORTING ON LANDLORD AND TENANT CONSUMPTION (10% OF TOTAL SCORE)

Clearly defining consumption boundaries is crucial, particularly when landlords have limited control over utility services (e.g., landlord sub-metering to tenants). Effective reporting distinguishes between landlord-obtained consumption and tenant consumption, helping stakeholders accurately assess a company's actual control over performance metrics. Whilst EPRA does not prescribe a single reporting method, companies should, at minimum, report on utilities they directly procure. The long-term target should be for companies to report on the whole building consumption, despite the landlord-tenant arrangement.

AWARDS METHODOLOGY

A panel of JLL sustainability reporting experts have scored the public disclosure of all EPRA members against the following three 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 & 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



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 ¹	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Austria												
CA Immo	2,385	No award	No award	No award	No award	No award	Gold	Gold	Gold	Gold	Gold	Gold
CPI Europe	2,335	-	*	*	No award	No award	Silver	Silver	Silver	Gold	Silver	Gold
Belgium												
Aedifica	2,969	*	*	*	*	Silver	Gold	Gold	Gold	Gold	Gold	Gold
Ascencio	292	-	-	-	*	No award	No award	No award	Silver	Gold	Gold	Gold
Atenor ▲	124	-	-	-	-	-	-	-	-	No award	No award	No award
Care Property Invest	446	-	-	*	*	No award	No award	Silver	Gold	Gold	Gold	Gold
Cofinimmo	2,325	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Home Invest Belgium	362	-	-	-	-	-	No award	No award	No award	No award	No award	No award
Inclusio	105	-	-	-	-	-	-	-	-	-	No award	Bronze
Montea	1,526	-	-	-	No award	No award	Bronze	Silver	Gold	Gold	Gold	Gold
Qrf City Retail	79	-	-	-	-	-	No award	No award	No award	Silver	Silver	Gold
Retail Estates	886	-	*	*	*	No award	Bronze	Silver	Silver	Gold	Gold	Gold
Shurgard Self Storage	3,289	-	-	-	-	No award	Silver	Gold	Gold	Gold	Gold	Gold
Vastned	572	*	*	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	No award
VGP	2,191	-	-	-	-	No award	No award	No award	No award	Bronze	Bronze	Bronze
WDP	4,950	No award	No award	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Warehouses Estates Belgium	133	-	-	-	-	-	-	-	-	No award	No award	No award
Xior Student Housing	1,243	-	-	*	*	Bronze	Gold	Gold	Gold	Gold	Gold	Gold
Canada												
Dream Industrial REIT	2,022	-	-	-	-	-	-	No award	No award	Bronze	Bronze	Bronze
Granite REIT	2,701	-	-	-	-	-	-	-	-	-	No award	No award
Czech Republic												
CTP	7,837	-	-	-	-	-	-	No award	No award	No award	Silver	Silver
Estonia												
EfTEN Real Estate Fund III	227	-	-	-	-	-	-	*	*	*	*	No award
Finland												
Citycon	604	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Kojamo	2,084	-	-	-	-	No award	Silver	Silver	Silver	Silver	Gold	Gold
France												
Argan	1,560	-	-	-	-	-	-	No award	No award	No award	No award	No award
Carmila	2,477	-	-	-	No award	Silver	Gold	Gold	Gold	Gold	Gold	Gold
Covivio	5,773	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Fonciere INEA	380	-	-	-	No award	No award	No award	No award	No award	Bronze	Silver	Silver
Frey	896	-	*	*	*	No award	No award	No award	No award	No award	No award	No award
Gecina	6,664	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Icade	1,600	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Klépierre	8,869	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Mercialys	1,089	No award	No award	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold

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

▲ As a developer, the companies' business operations fall out of the scope of the sBPR but its commitment to sustainability reporting is recognised.

²As of 31st March 2025.

PARTICIPANTS LIST

Company name	Market Cap EUR M ¹	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
France Continued												
Nexity ▲	550	-	-	-	-	-	-	No award	No award	No award	No award	No award
PAREF	57	-	-	-	-	*	No award	No award	No award	No award	Silver	Silver
Selectirente	335	-	-	-	-	-	-	No award	No award	No award	Bronze	Silver
Société de la Tour Eiffel	645	-	No award	Bronze	Bronze	Silver	Silver	Silver	Silver	Gold	Gold	Gold
Société Foncière Lyonnaise	3,264	-	No award	Silver	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Unibail Rodamco Westfield	11,141	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Vitura	148	-	Bronze	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Germany												
alstria office	982	Bronze	Bronze	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Aroundtown	3,884	-	-	*	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Branicks	161	Bronze	Bronze	Silver	Silver	Bronze	Bronze	Bronze	Gold	Gold	Gold	Gold
DEMIRE	89	-	*	*	*	No award	No award	No award	Silver	Gold	Gold	Gold
Deutsche EuroShop	1,413	*	*	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Deutsche Konsum	132	-	-	-	*	No award	No award	Silver	*	Silver	Silver	No award
Grand City Properties	1,741	*	*	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Hamborner	487	No award	*	*	No award	No award	No award	No award	No award	Gold	Gold	Gold
LEG Immobilien	4,874	*	*	*	Bronze	Silver	Gold	Gold	Gold	Gold	Gold	Gold
Sirius Real Estate	1,525	-	-	-	*	No award	No award	No award	No award	No award	No award	No award
TAG Immobilien	2,207	*	*	*	No award	No award	Silver	Silver	Silver	Gold	Gold	Gold
VIB Vermögen	301	-	*	*	*	No award	Gold	Gold	Gold	Gold	Gold	Gold
Vonovia	20,538	*	*	Silver	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Greece												
Premia Properties	121	-	-	-	-	-	-	-	No award	Gold	Silver	Silver
Prodea Investments	1,507	-	-	*	*	*	No award	No award	Silver	Silver	Gold	Gold
Noval Property	307	-	-	-	-	-	-	-	-	-	-	No award
Guernsey												
Globalworth	721	-	-	-	No award	No award	Silver	Silver	Silver	Gold	Gold	Gold
Hungary												
Shopper Park Plus	172	-	-	-	-	-	-	-	-	-	-	No award
Ireland												
Irish Residential Properties REIT	497	-	*	*	No award	No award	No award	Gold	Gold	Gold	Gold	Gold
Israel												
Amot Investments	2,104	-	-	-	-	-	-	No award	No award	No award	No award	No award
Azrieli Group	7,509	-	-	-	-	-	No award	No award	No award	No award	No award	No award
G City	564	-	-	-	-	-	-	-	-	No award	No award	No award
Melisron	3,422	-	-	-	-	-	-	-	-	-	No award	*
Italy												
IGD SIIQ	310	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Next Re SIIQ	33	-	-	-	-	-	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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²As of 31st March 2025.

PARTICIPANTS LIST

Company name	Market Cap EUR M ¹	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Luxembourg												
Adler Group	36	-	-	-	-	-	-	Bronze	Silver	Gold	Gold	Gold
Mauritius												
Grit	49	-	-	-	-	-	No award	No award	No award	Silver	Silver	Silver
Netherlands												
Eurocommercial Properties	1,375	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
NEPI Rockcastle	4,768	-	-	-	-	No award	No award	Bronze	Silver	Silver	Gold	Gold
NSI	435	*	*	*	No award	Silver	Silver	Silver	Gold	Gold	Gold	Gold
PPHE Hotel Group	597	-	-	-	-	No award	No award	No award	No award	No award	No award	No award
Wereldhave	737	Silver	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Norway												
Aurora Eiendom	239	-	-	-	-	-	-	-	No award	Gold	Gold	Gold
Entra	1,934	No award	No award	No award	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Public Property Invest	339	-	-	-	-	-	-	-	-	-	-	No award
Poland												
GTC	532	-	-	-	-	-	-	Silver	Silver	Silver	No award	No award
MLP Group S.A.	497	-	-	-	-	-	-	-	-	-	*	No award
Singapore												
Stoneweg Europe Stapled Trust	843	-	-	-	-	-	No award	Bronze	Bronze	Gold	Gold	Gold
South Africa												
Growthpoint Properties	2,244	-	-	-	-	-	No award	No award	No award	No award	Bronze	Bronze
Spain												
Adriano Care	122	-	-	-	-	-	-	-	No award	No award	*	*
Aedas Homes ▲	1,144	-	-	-	-	-	-	-	No award	No award	No award	No award
All Iron RE I Socimi	160	-	-	-	-	-	-	-	-	*	No award	No award
Arima Real Estate	200	-	-	-	-	*	No award	Gold	Gold	Gold	Gold	Gold
Atom Hoteles	458	-	-	-	-	-	No award	No award	No award	No award	No award	*
Castellana Properties	874	-	-	-	-	*	No award	No award	Gold	Gold	Gold	Gold
GMP Property	1,262	-	-	No award	No award	Bronze	Gold	Gold	Gold	Gold	Gold	Gold
Inmobiliaria Colonial	3,422	No award	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Lar España	694	-	No award	Silver	Gold	Gold	Gold	Gold	Gold	Gold	Gold	*
Merlin Properties	5,555	*	No award	No award	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Milepro	64	-	-	-	-	-	-	-	-	-	-	*
Millennium Hospitality Real Estate	285	-	-	-	-	-	-	-	-	No award	*	*
Montepino Logistica Socimi SA	842	-	-	-	-	-	-	-	-	-	Silver	Gold
Silicius	342	-	-	-	-	-	-	-	-	-	Silver	Gold
Sweden												
Annehem	112	-	-	-	-	-	-	-	-	-	No award	No award
Castellum	5,028	No award	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold

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PARTICIPANTS LIST

Company name	Market Cap EUR M ¹	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Sweden Continued												
Catena	2,419	-	-	-	No award	No award	Silver	Silver	Gold	Gold	Gold	Gold
Cibus Nordic Real Estate	1,040	-	-	-	-	No award	No award	No award	Silver	Gold	Gold	Gold
Diös	869	No award	No award	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Fabege	4,283	*	No award	No award	No award	No award	Bronze	Silver	Silver	Silver	Silver	Silver
Intea	191	-	-	-	-	-	-	-	-	-	-	No award
Logistea	602	-	-	-	-	-	-	-	No award	No award	No award	Silver
Neobo	204	-	-	-	-	-	-	-	-	-	No award	No award
Nyfosa	1,679	-	-	-	-	No award	-	No award	No award	No award	No award	No award
Pandox	1,908	-	*	No award	No award	No award	Bronze	Bronze	Bronze	Bronze	Bronze	Gold
Platzer	687	-	-	-	-	-	-	No award	Silver	Silver	Silver	Silver
Prisma Properties	362	-	-	-	-	-	-	-	-	-	-	No award
SBB Norden	485	-	-	-	-	-	No award	No award	No award	Bronze	Silver	Gold
Stenhus	370	-	-	-	-	-	-	-	No award	No award	No award	No award
Wihlborgs	2,797	No award	No award	No award	No award	No award	No award	Silver	Silver	Silver	Silver	Silver
Switzerland												
Allreal	3,189	-	-	-	-	-	-	-	-	-	-	No award
Epic Suisse	874	-	-	-	-	-	-	-	-	No award	No award	No award
Intershop	1,343	-	-	-	-	-	-	-	-	-	No award	No award
Mobimo Holding	2,372	No award	No award	No award	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Novavest Real Estate	400	-	-	-	-	-	-	-	-	-	No award	No award
Peach Property Group	318	-	-	-	-	-	-	No award	Bronze	Gold	Gold	Gold
PSP Swiss Property	6,628	No award	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Swiss Prime Site	9,111	*	No award	No award	No award	No award	No award	No award	No award	No award	Bronze	Gold
Züblin Immobilien	122	-	-	*	*	No award	No award	No award	No award	No award	No award	No award
UAE												
Aldar ▲	16,648	-	-	-	-	-	No award	No award	*	No award	No award	No award
TECOM Group	3,885	-	-	-	-	-	-	-	-	No award	No award	Silver
UK												
AEW UK REIT	191	-	-	No award	No award	No award	Silver	Silver	Silver	Silver	Gold	Gold
Alternative Income REIT	65	-	-	-	-	-	-	-	-	No award	No award	No award
Assura	1,794	*	*	No award	*	Bronze	Silver	Silver	Silver	Gold	Gold	Gold
Big Yellow Group	2,189	No award	No award	No award	Bronze	Silver	Gold	Gold	Gold	Gold	Gold	Gold
British Land	4,407	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
CLS Holdings	333	-	-	-	-	-	No award	Bronze	Silver	Gold	Gold	Gold
Custodian Property Income REIT	398	-	-	No award	No award	No award	Silver	Gold	Gold	Gold	Gold	Gold
Derwent London	2,475	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Empiric Student Property	676	-	No award	Bronze	Bronze	Bronze	Bronze	Bronze	Bronze	Silver	Silver	Gold
Grainger	1,802	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold

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Company name	Market Cap EUR M ¹	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
UK Continued												
Great Portland Estates	1,443	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Hammerson	1,438	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Helical	290	*	No award	Bronze	Bronze	Bronze	Silver	Gold	Gold	Gold	Gold	Gold
Landsec	4,893	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Life Science REIT	186	-	-	-	-	-	-	-	No award	Silver	Gold	Gold
LondonMetric	4,485	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
NewRiver	394	-	*	No award	No award	No award	Bronze	Gold	Gold	Gold	Gold	Gold
Palace Capital	73	-	-	-	-	-	-	-	-	No award	No award	No award
Phoenix Spree Deutschland	179	-	-	*	No award	No award	No award	Silver	Gold	Gold	Gold	Gold
Picton	459	Silver	Silver	*	Silver	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Primary Health Properties	1,497	*	*	*	No award	No award	No award	No award	No award	Gold	Gold	Gold
The PRS REIT	758	-	-	-	-	No award	No award	No award	No award	No award	No award	No award
Regional REIT	209	-	-	-	*	No award	-	-	Bronze	Silver	Silver	Silver
Residential Secure Income	123	-	-	-	-	-	-	-	No award	No award	No award	No award
Safestore Holdings	1,602	No award	No award	No award	No award	No award	Silver	Silver	Silver	Silver	Gold	Gold
Schroder Real Estate Investment Trust	291	*	No award	Bronze	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
SEGRO	11,165	Gold	Gold	Silver	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Shaftesbury Capital	2,913	Silver	Silver	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Social Housing REIT	289	-	-	-	-	No award	No award	No award	No award	No award	No award	Gold
Supermarket Income REIT	1,140	-	-	-	-	No award	No award	No award	No award	No award	Silver	Gold
Target Healthcare REIT	680	-	*	*	No award	No award	No award	No award	No award	Silver	Silver	Gold
Town Centre Securities	68	-	-	-	-	No award	No award	No award	No award	No award	No award	No award
Tritax Big Box	4,159	*	*	No award	No award	No award	Silver	Gold	Gold	Gold	Gold	Gold
Unite Group	4,751	No award	No award	No award	No award	Silver	Silver	Silver	Bronze	Silver	Silver	Silver
Urban Logistics	722	-	-	-	-	No award	No award	No award	Silver	Gold	Gold	Gold
Warehouse REIT	541	-	-	-	-	-	No award	Gold	Gold	Gold	Gold	Gold
Workspace Group	952	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
USA												
Iron Mountain	23,364	-	-	-	-	-	-	-	-	-	-	No award
Prologis	95,799	-	-	-	-	-	-	-	-	No award	No award	No award
Realty Income	47,824											No award
Welltower	91,840	-	-	-	-	-	-	-	-	No award	No award	No award
W. P. Carey	12,775	-	-	-	-	-	No award	No award	No award	No award	No award	No award

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