



EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

EPRA RESEARCH

EPRA Net Asset Value

Monthly Bulletin

Net Reinstatement Value

Net Tangible Assets

Net Disposal Value

August 2025

Premiums / Discounts have been calculated as: $(\text{Share price} / \text{Average NAV per share}) - 1$

Average NAV per share is calculated as the simple average of the 3 EPRA NAV Metrics as specified in the EPRA BPR 2019 Guidelines*:

- 1) EPRA Net Reinstatement Value (NRV)
- 2) EPRA Net Tangible Assets (NTA)
- 3) EPRA Net Disposal Value (NDV)

* The methodology for computing each of the EPRA NAV Metrics is available on EPRA Website: <https://www.epra.com/finance/financial-reporting/guidelines>

The 3 EPRA NAV metrics per share are taken from company reports. NO adjustments have been made.
When not available, the NAV per share has been calculated as: $\text{Total Assets} - \text{Total Liabilities} / \text{number of shares outstanding}$.

Discounts have been calculated for EPRA Index constituent for their respective inclusion times. Minus constituents of which no data was available.
Reasons for non-availability are: Property values stated at historical costs and not market or fair value, or historic data could not be found.

New NAV data will replace old NAV data for the months following the previous latest published NAV data.

Share prices are month-end closing prices.

Aggregates have been calculated on a NAV-based weighting.

Methodology for computing Premiums / Discounts based using the simple average of the new 3 EPRA NAV metrics (NRV, NTA, NRV) has been implemented in Mar/21. Before to Mar/21, all the computations were performed using the EPRA NAV per share instead of the simple average of the 3 metrics.

As-of January 2012, the historical NAVs and Discount to NAVs are also being calculated using interpolated company NAV data. Previously, the imbalance between reporting dates (annually, biannually or quarterly) and share prices (monthly for this report) led to more volatile NAV performance graphs.

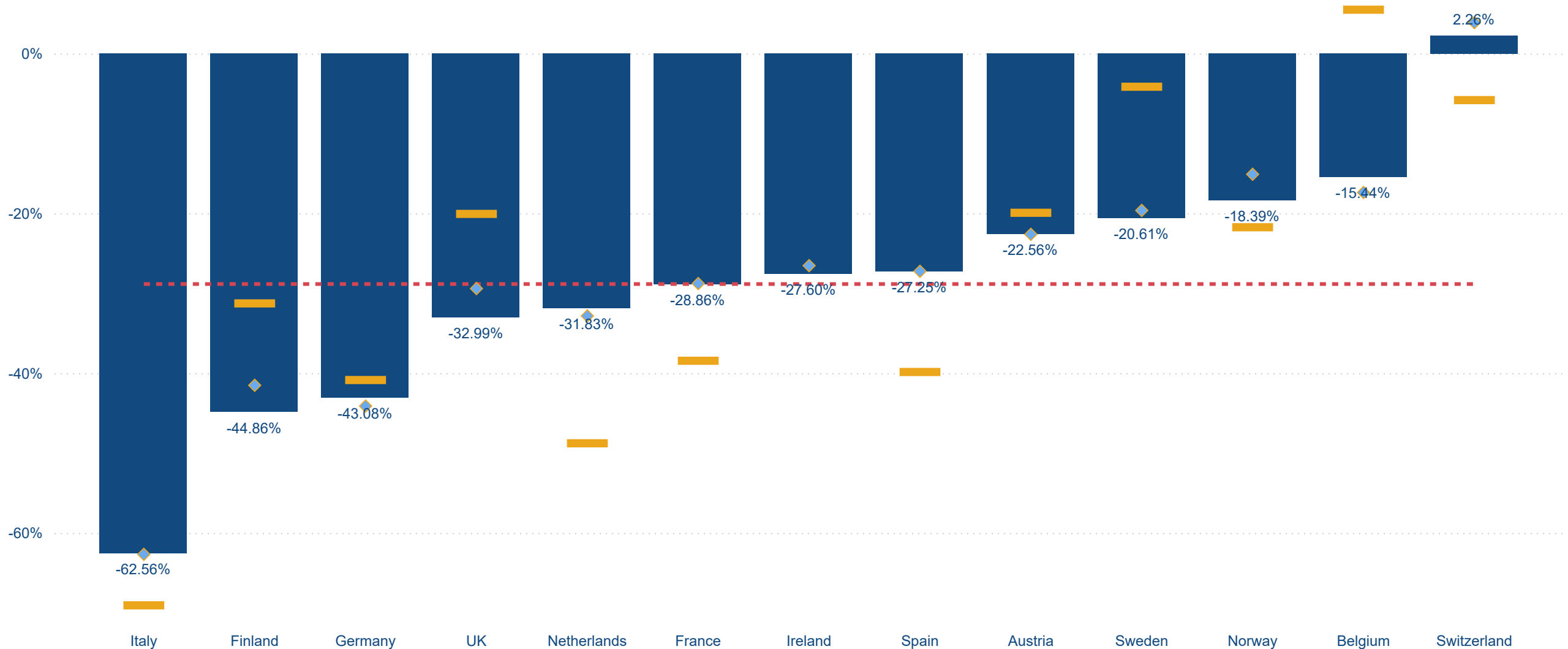
34			NP3	57			
34	Netherlands	44	Logistea	57		Norway	74
34			Intea	58	Entra ASA		76
34	Wereldhave	46	Heba Fastighets	58	Public Property Invest		76
34	Eurocommercial Properties	46					
35	NSI	46	Belgium	59		Italy	78
35							
35			Aedifica	61	IGD		79
35			VGP	61			
36	Germany	47	Ascencio	61		Spain	80
36			Confinimmo	61			
36	TAG Immobilien	49	Warehouses De Pauw	62			
36	Vonovia	49	Home Invest Belgium	62	Inmobiliaria Colonial		82
37	Hamborner	49	Retail Estates	62	Merlin Properties SOCIMI		82
37	Grand City Properties	49	Xior Student Housing	62			
37	Aroundtown SA	50	Montea	63		Ireland	83
37	Deutsche Euroshop	50	Shurgard Self Storage	63			
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41	Pandox AB	55	Austria	68			
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42	Corem Property Group (B)	56	Kojamo	73			
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Discounts in Europe

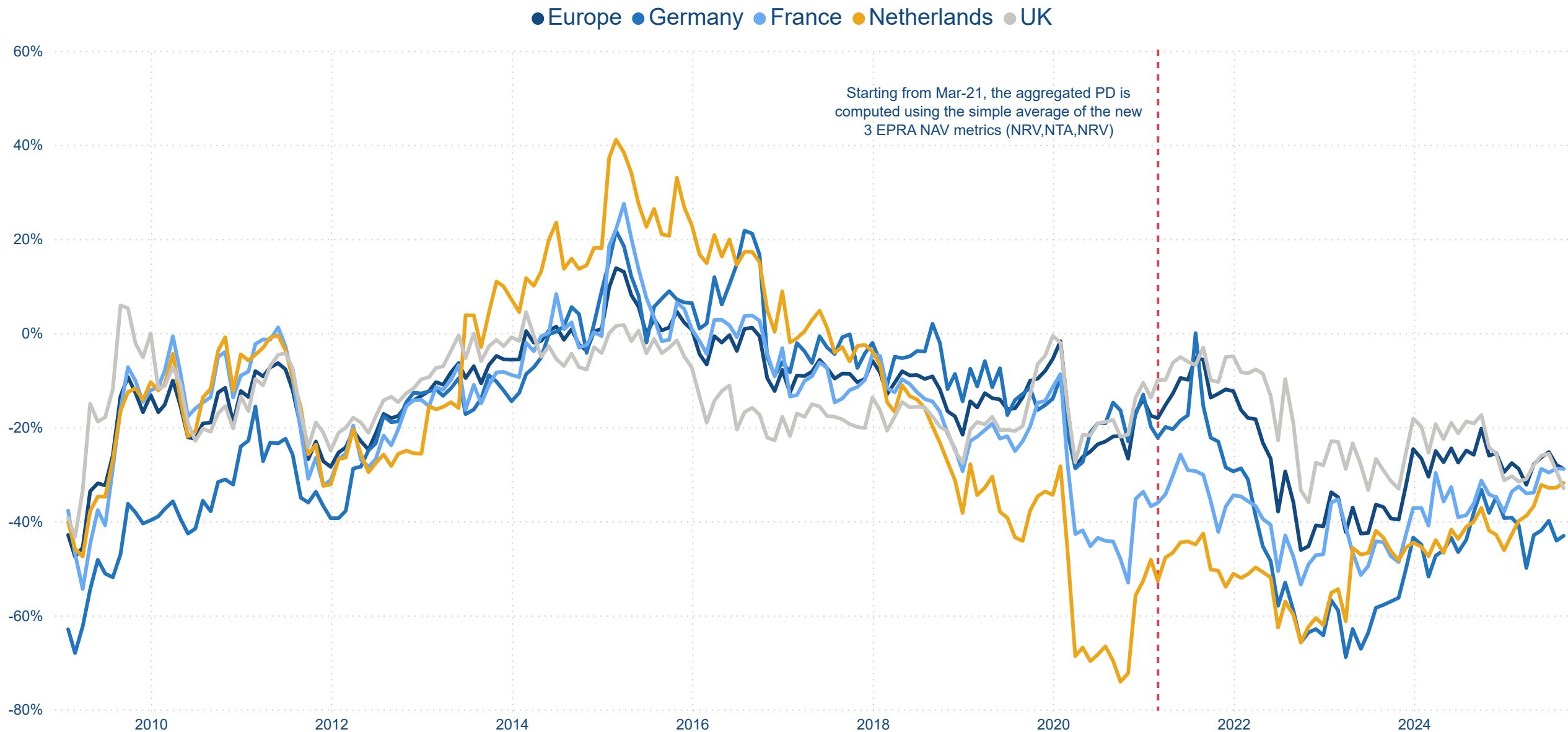
August 2025
Monthly Published NAV

● Current month — 5 yr. Average ◆ Last month ● Europe



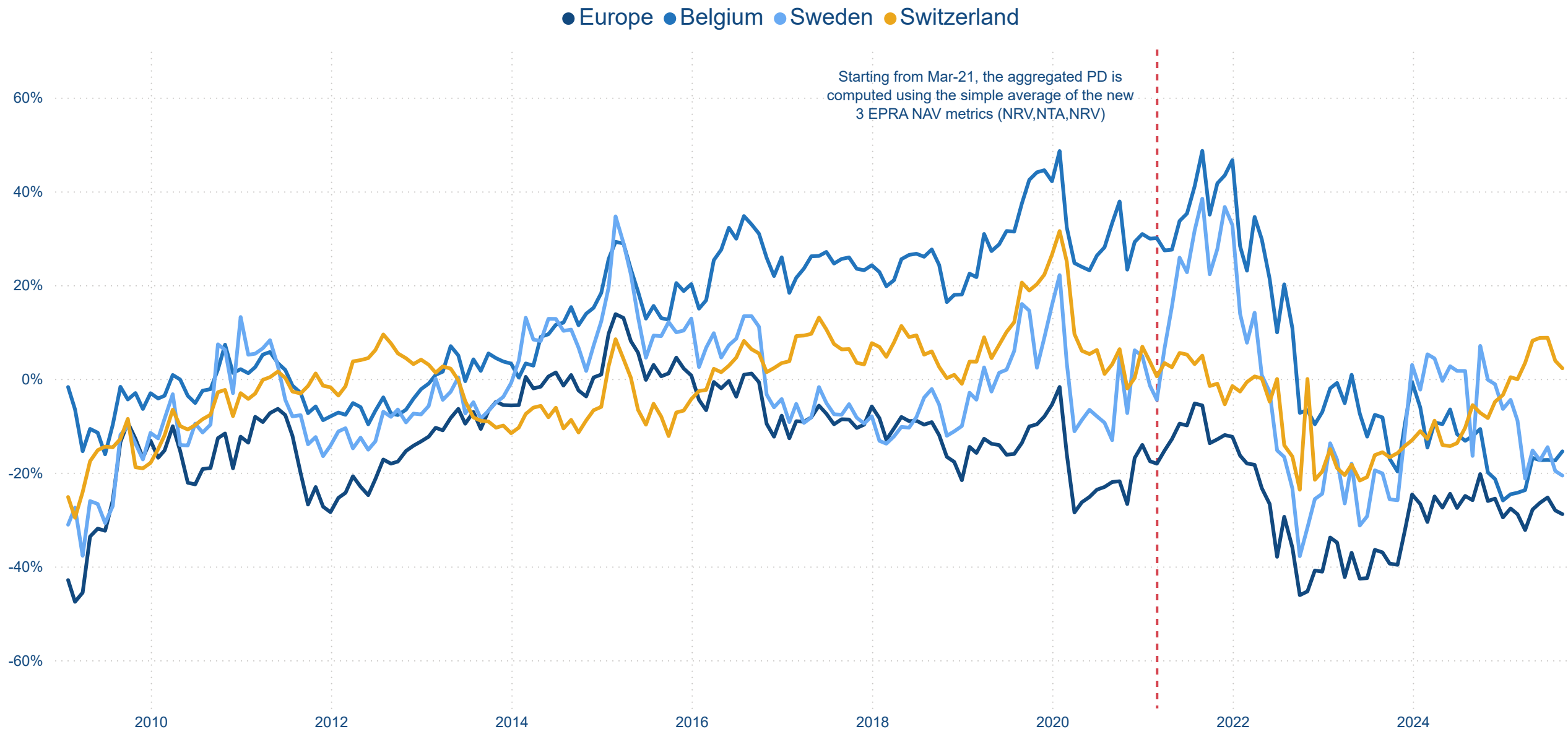
Latest Discounts in Europe

August 2025
Monthly Published NAV



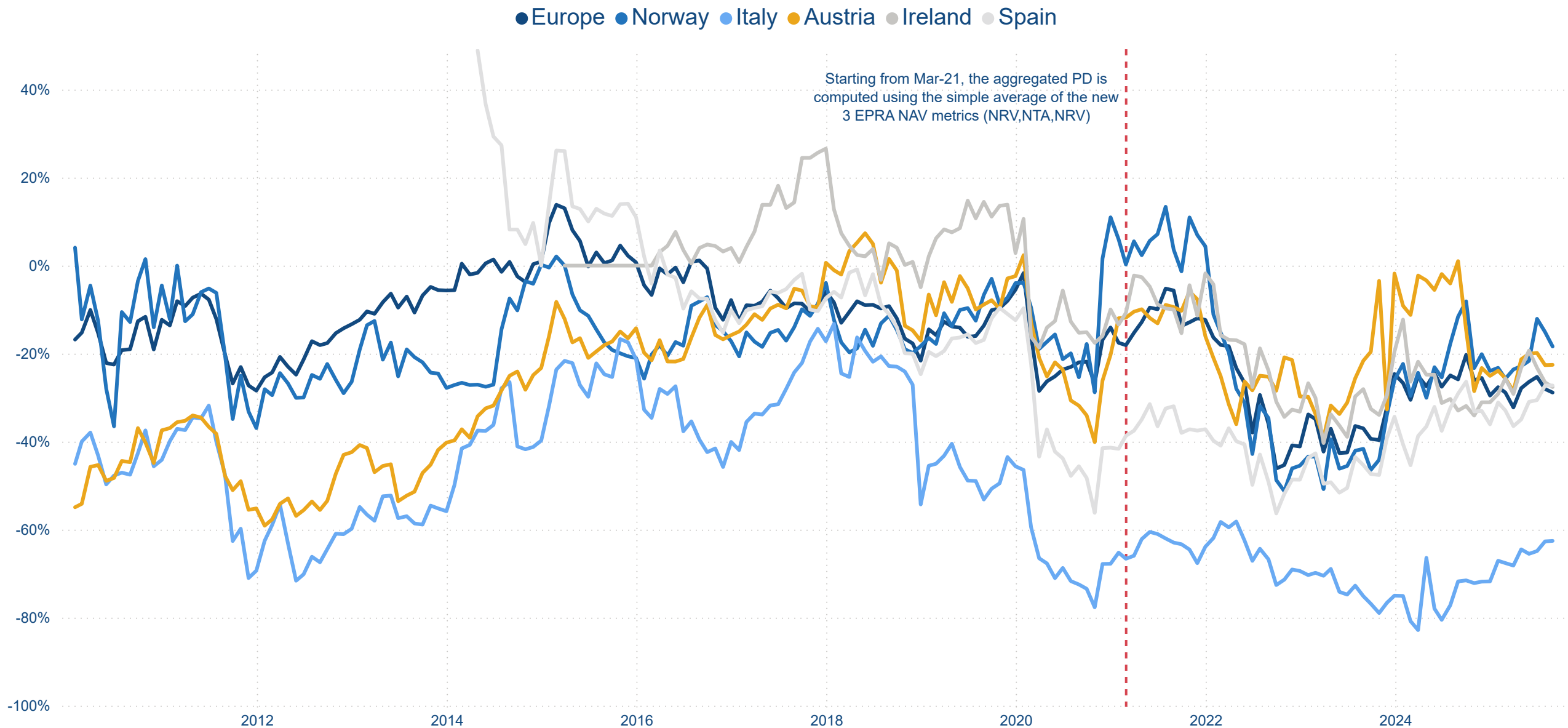
Latest Discounts in Europe

August 2025
Monthly Published NAV



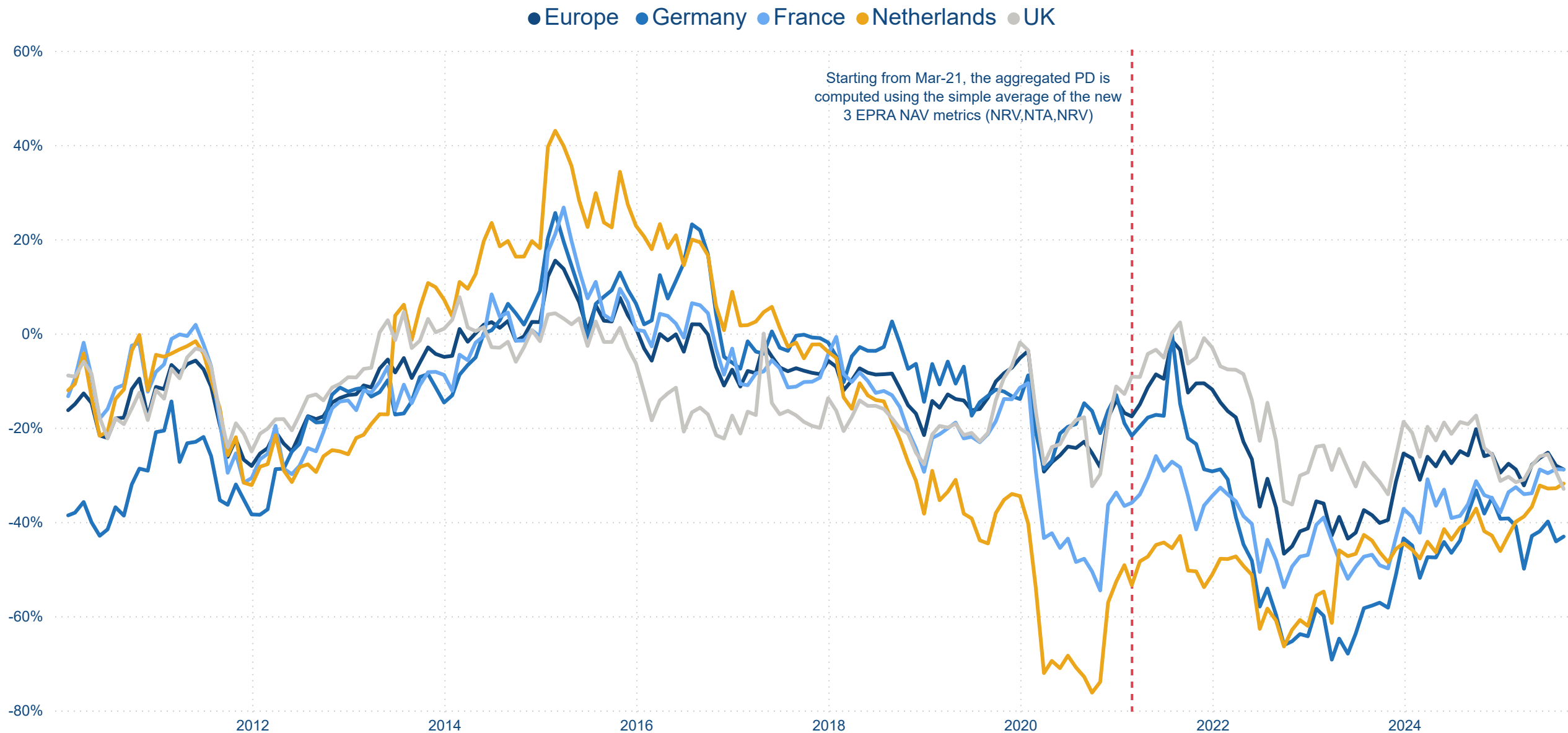
Latest Discounts in Europe

August 2025
Monthly Published NAV



Latest Discounts in Europe

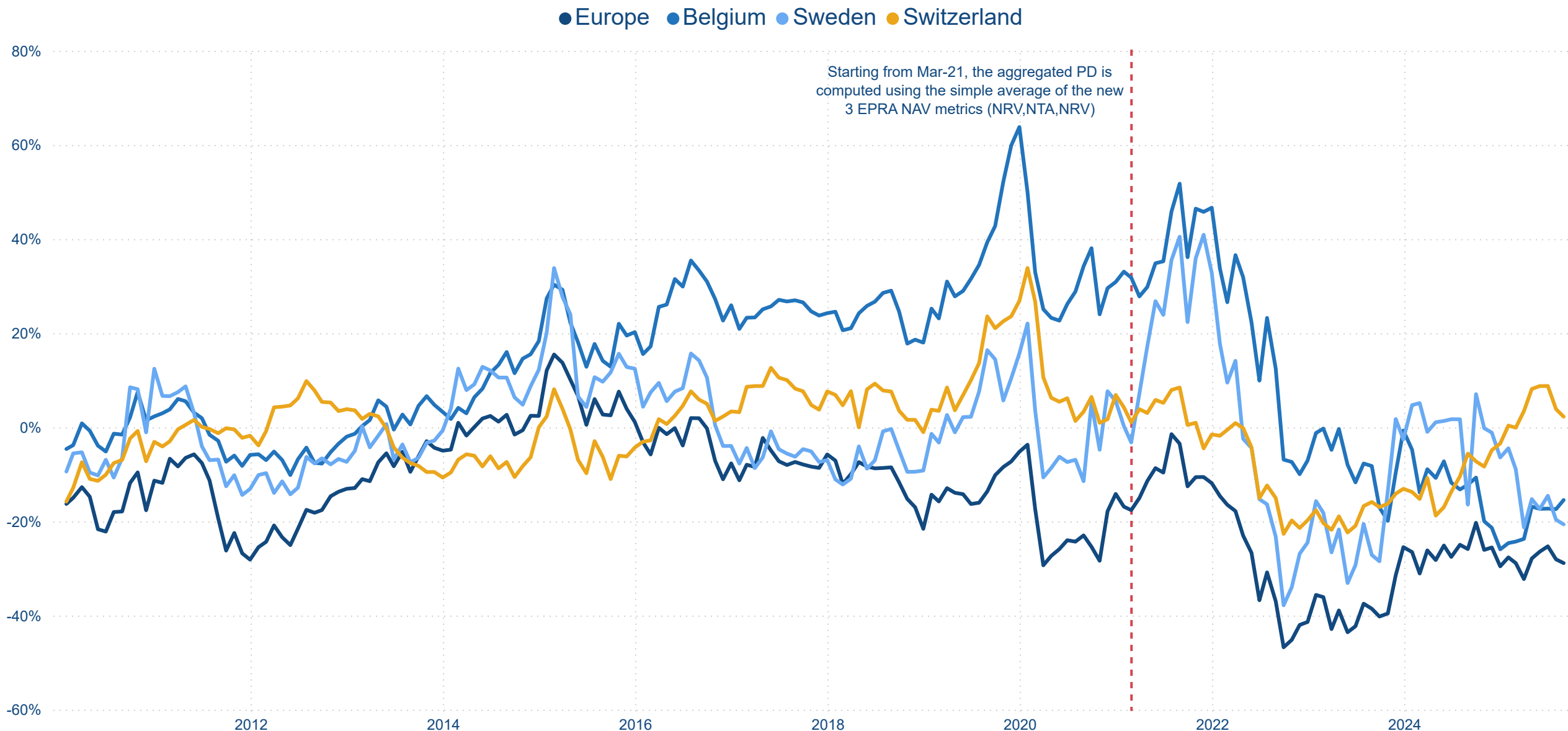
August 2025
Monthly Published NAV





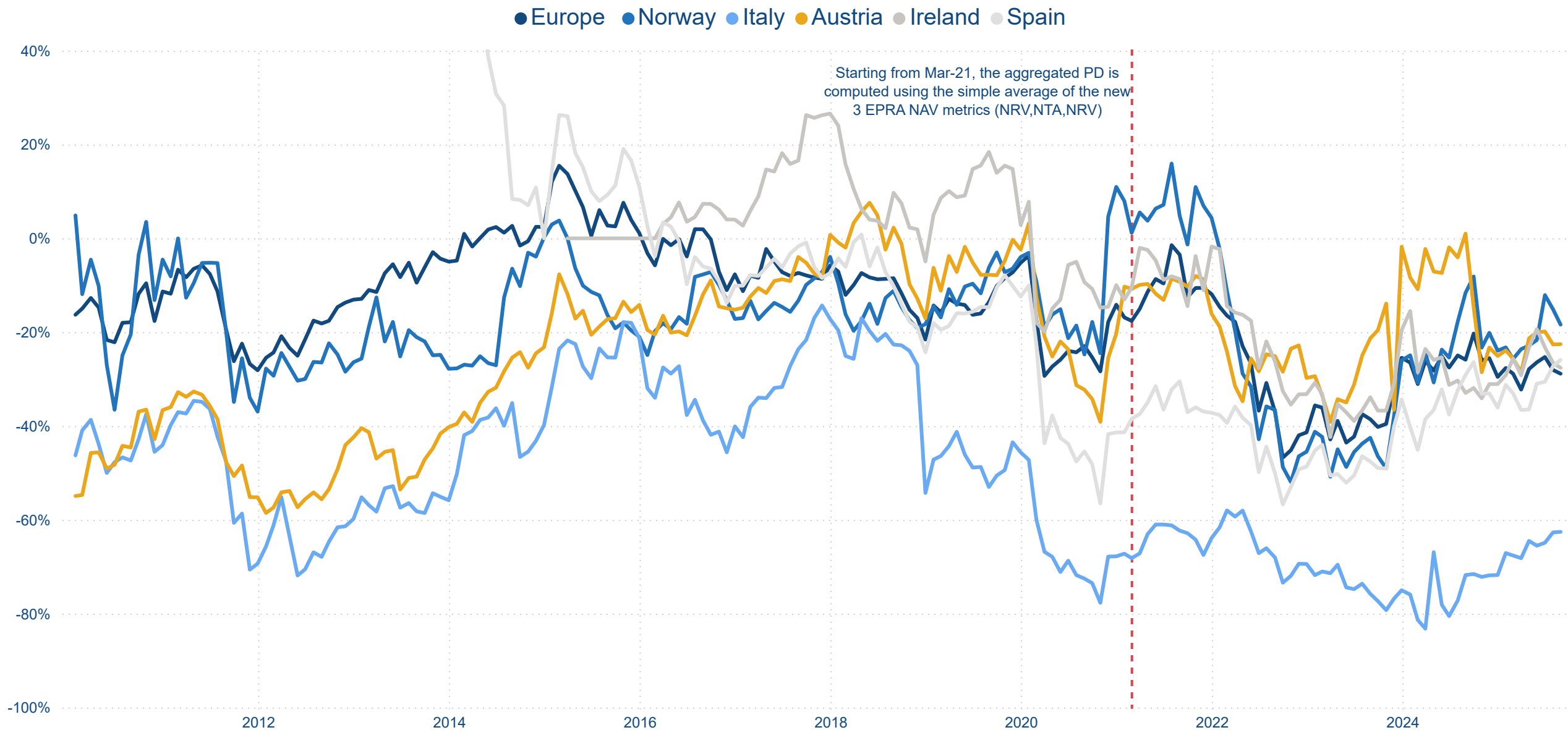
Latest Discounts in Europe (Interpolated)

August 2025
Monthly Published NAV



Latest Discounts in Europe (Interpolated)

August 2025
Monthly Published NAV



Latest Discounts in Europe

August 2025
 Monthly Published NAV

Report Date	Name	Country	Report	Currency	NRV	NTA	NDV	Average	Change	Months since last report	Date as of the latest report	Latest Report	Latest Figure
05/08/2025	Hamborner	GER	Q2 2025 as of	EUR		9.51		9.51	-4.23%	3 months	31.03.2025	Q1 2025	9.93
05/08/2025	Immobiliare Grande Distribution	ITA	H1 2025 as of	EUR	8.92	8.85	8.71	8.83	-0.26%	6 months	31.12.2024	FY 2024	8.85
06/08/2025	Citycon	FIN	H1 2025 as of	EUR	8.29	7.26	6.50	7.35	0.55%	3 months	31.03.2025	Q1 2025	7.31
06/08/2025	Tritax Big Box REIT	UK	H1 2025 as of	GBP	2.07	1.88	1.94	1.96	1.77%	6 months	31.12.2024	FY 2024	1.93
06/08/2025	Vonovia	GER	H1 2025 as of	EUR		45.16		45.16	-2.40%	3 months	31.03.2025	Q1 2025	46.27
07/08/2025	LEG Immobilien	GER	H1 2025 as of	EUR	156.28	130.87	107.36	131.50	1.63%	3 months	31.03.2025	Q1 2025	129.39
07/08/2025	Xior Student Housing	BE	H1 2025 as of	EUR	43.15	38.74	38.85	40.25	-3.55%	3 months	31.03.2025	Q1 2025	41.73
08/08/2025	Deutsche Wohnen	GER	H1 2025 as of	EUR				41.38	-2.38%	3 months	31.03.2025	Q1 2025	42.39
08/08/2025	Irish Residential Properties REIT	IRE	H1 2025 as of	EUR	1.41	1.28	1.30	1.33	0.66%	6 months	31.12.2024	FY 2024	1.32
08/08/2025	Mobimo Holding	SWIT	H1 2025 as of	CHF	320.12	297.39	269.94	295.82	2.50%	6 months	31.12.2024	FY 2024	288.6
12/08/2025	Derwent London Holdings	UK	H1 2025 as of	GBP	35.00	31.87	32.76	33.21	1.00%	6 months	31.12.2024	FY 2024	32.88
12/08/2025	TAG Immobilien	GER	Q2 2025 as of	EUR		20.18		20.18	2.18%	3 months	31.03.2025	Q1 2025	19.75
13/08/2025	CLS Holdings	UK	H1 2025 as of	GBP	2.42	2.10	2.02	2.18	-3.16%	6 months	31.12.2024	FY 2024	2.25
13/08/2025	Grand City Properties	GER	H1 2025 as of	EUR	28.70	25.20	22.00	25.30	1.89%	3 months	31.03.2025	Q1 2025	24.83
14/08/2025	Deutsche Euroshop	GER	H1 2025 as of	EUR		27.43		27.43	-5.48%	3 months	31.03.2025	Q1 2025	29.02
14/08/2025	Empiric Student Property	UK	H1 2025 as of	GBP	1.30	1.20	1.23	1.25	2.89%	6 months	31.12.2024	FY 2024	1.21
14/08/2025	Shurgard Self Storage	BE	H1 2025 as of	EUR	57.63	51.40	43.52	50.85	6.16%	6 months	31.12.2024	FY 2024	47.9
18/08/2025	HIAG Immobilien	SWIT	H1 2025 as of	CHF				126.95	2.20%	6 months	31.12.2024	FY 2024	124.22
19/08/2025	PSP Swiss Property	SWIT	H1 2025 as of	CHF	143.60	141.16	118.36	134.37	-0.52%	3 months	31.03.2025	Q1 2025	135.08
20/08/2025	Samhallsbyggnadsbolaget i Norden AB	SWED	Q2 2025 as of	SEK	8.90	7.97		8.44	-10.46%	3 months	31.03.2025	Q1 2025	9.42
21/08/2025	Hufvudstaden A	SWED	H1 2025 as of	SEK	183.00	173.00	140.00	165.33	0.61%	3 months	31.03.2025	Q1 2025	164.33
21/08/2025	Kojamo	FIN	H1 2025 as of	EUR	18.38			18.38	-0.38%	3 months	31.03.2025	Q1 2025	18.45
21/08/2025	Montea	BE	H1 2025 as of	EUR	87.30	77.46	80.02	81.59	-1.09%	3 months	31.03.2025	Q1 2025	82.49
21/08/2025	Swiss Prime Site	SWIT	H1 2025 as of	CHF	109.17	98.01	81.07	96.08	-1.40%	6 months	31.12.2024	FY 2024	97.45
21/08/2025	VGP	BE	H1 2025 as of	EUR	95.57	93.46	94.46	94.50	3.82%	6 months	31.12.2024	FY 2024	91.02
22/08/2025	Allreal Holding	SWIT	H1 2025 as of	CHF				186.94	0.58%	6 months	31.12.2024	FY 2024	185.86
26/08/2025	Intershop Holdings	SWIT	H1 2025 as of	CHF				115.01	13.39%	6 months	31.12.2024	FY 2024	101.43
27/08/2025	Aroundtown SA	GER	H1 2025 as of	EUR	9.50	7.80	6.30	7.87	1.24%	3 months	31.03.2025	Q1 2025	7.77
27/08/2025	CA Immobilien	OEST	H1 2025 as of	EUR	33.76	31.02	26.02	30.27	-3.46%	3 months	31.03.2025	Q1 2025	31.35

Report Date	Name	Country	Report	Currency	NRV	NTA	NDV	Average	Change	Months since last report	Date as of the latest report	Latest Report	Latest Figure
27/08/2025	Peach Property Group	SWIT	H1 2025 as of	EUR	23.35	20.60	19.04	21.00	0.66%	6 months	31.12.2024	FY 2024	20.86
27/08/2025	Primary Health Properties	UK	H1 2025 as of	GBP	1.19	1.04	1.14	1.12	1.20%	6 months	31.12.2024	FY 2024	1.11
28/08/2025	Eurocommercial Properties	NL	H1 2025 as of	EUR	43.32	41.46	38.18	40.99	-2.67%	3 months	31.03.2025	Q1 2025	42.11
30/08/2025	PPHE Hotel Group	UK	H1 2025 as of	GBP	28.07	27.39	26.31	27.26	1.74%	6 months	31.12.2024	FY 2024	26.79
30/08/2025	Vastned	BE	H1 2025 as of	EUR	42.15	37.47	36.12	38.58	-11.59%	6 months	31.12.2024	FY 2024	43.64
31/07/2025	Shaftesbury Capital	UK	H1 2025 as of	GBP	2.23	2.07	2.08	2.13	2.74%	6 months	31.12.2024	FY 2024	2.07



Average Discounts in Europe

(based on published values)

August 2025
Monthly Published NAV

Averages	Current	YTD	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Austria	-22.56%	-23.27%	-0.23	-15.66%	-20.06%	-19.93%	-15.35%	-23.39%	-25.26%
Belgium	-15.44%	-20.31%	-0.20	-14.93%	-11.56%	5.49%	15.81%	11.87%	10.69%
Europe	-28.84%	-28.30%	-0.27	-28.48%	-32.19%	-26.35%	-18.09%	-15.18%	-14.44%
Europe ex UK	-27.62%	-27.89%	-0.27	-29.47%	-34.10%	-28.33%	-17.52%	-14.80%	-13.16%
Finland	-44.86%	-46.93%	-0.47	-46.58%	-43.94%	-31.27%	-24.80%	-24.43%	-23.40%
France	-28.86%	-32.05%	-0.32	-35.99%	-39.15%	-38.44%	-25.98%	-20.18%	-18.45%
Germany	-43.08%	-42.37%	-0.41	-44.58%	-50.46%	-40.86%	-22.99%	-20.15%	-17.40%
Ireland	-27.60%	-26.11%	-0.28	-27.21%	-28.95%	-22.27%	-8.70%		
Italy	-62.56%	-66.08%	-0.68	-72.21%	-71.77%	-69.05%	-52.79%	-51.06%	-48.04%
Netherlands	-31.83%	-37.15%	-0.38	-41.39%	-45.89%	-48.77%	-31.23%	-21.66%	-17.62%
Norway	-18.39%	-20.73%	-0.20	-24.58%	-31.12%	-21.74%	-18.23%	-17.99%	
Spain	-27.25%	-31.95%	-0.32	-35.45%	-39.78%	-39.85%	-25.54%		
Sweden	-20.61%	-14.27%	-0.10	-8.25%	-13.64%	-4.15%	-2.42%	-1.44%	-2.22%
Switzerland	2.26%	3.57%	0.01	-6.19%	-9.94%	-5.83%	0.29%	-0.62%	-1.90%
UK	-32.99%	-29.59%	-0.28	-25.46%	-26.14%	-20.07%	-18.20%	-15.17%	-15.08%



Average Discounts in Europe (Interpolated)

(based on published values)

August 2025
Monthly Published NAV

Averages	Current	YTD	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Austria	-22.56%	-23.27%	-22.99%	-16.40%	-20.73%	-20.21%	-15.13%	-23.14%	
Belgium	-15.44%	-20.31%	-19.56%	-14.91%	-11.50%	6.25%	16.85%	12.62%	11.31%
Europe	-28.84%	-28.30%	-27.21%	-28.68%	-32.59%	-26.40%	-18.09%	-15.18%	-14.44%
Europe ex UK	-27.62%	-27.89%	-27.03%	-29.66%	-34.43%	-28.30%	-17.09%	-14.40%	
Finland	-44.86%	-46.93%	-47.22%	-46.70%	-44.27%	-31.14%	-24.39%	-24.13%	-22.68%
France	-28.86%	-32.05%	-32.41%	-36.45%	-39.93%	-38.87%	-25.66%	-19.87%	-17.78%
Germany	-43.08%	-42.37%	-40.64%	-44.80%	-50.85%	-40.96%	-22.48%	-19.55%	-16.12%
Ireland	-27.60%	-26.11%	-27.67%	-28.13%	-30.22%	-22.67%	-8.08%		
Italy	-62.56%	-66.08%	-67.52%	-72.37%	-72.10%	-69.33%	-53.02%	-51.49%	-48.18%
Netherlands	-31.83%	-37.15%	-38.03%	-41.45%	-46.05%	-48.90%	-31.20%	-21.65%	-17.39%
Norway	-18.39%	-20.73%	-19.85%	-25.17%	-31.78%	-21.74%	-17.82%	-17.72%	
Spain	-25.91%	-32.01%	-31.72%	-35.69%	-40.24%	-39.96%			
Sweden	-20.61%	-14.27%	-10.22%	-7.77%	-13.66%	-3.61%	-1.50%	-0.62%	-1.24%
Switzerland	2.26%	3.57%	0.98%	-6.78%	-10.99%	-6.32%	0.17%	-0.53%	-1.60%
UK	-32.99%	-29.59%	-27.81%	-25.67%	-26.64%	-20.25%	-18.20%	-14.52%	-14.63%

As-of January 2012, the historical NAVs and Discount to NAVs are also being calculated using interpolated company NAV data. Previously, the imbalance between reporting dates (annually, biannually or quarterly) and share prices (monthly for this report) led to more volatile NAV performance graphs.

FTSE EPRA Nareit Developed Europe Index

As of: 2025 August 29

Premium / Discount: -28.84 %
Last month: -28.05 %

Total NAV (million EUR): 372,522.21
Total MC (million EUR): 260,489.11

Number of constituents: 104.00
Trading at Premium: 13.00 14% of market cap.
Trading at Discount: 91.00 86% of market cap.

Average since 1989: -14.44 %
10 year average: -18.09 %
5 year average: -26.35 %
3 year average: -32.19 %
2 year average: -28.48 %
1 year average: -27.21 %

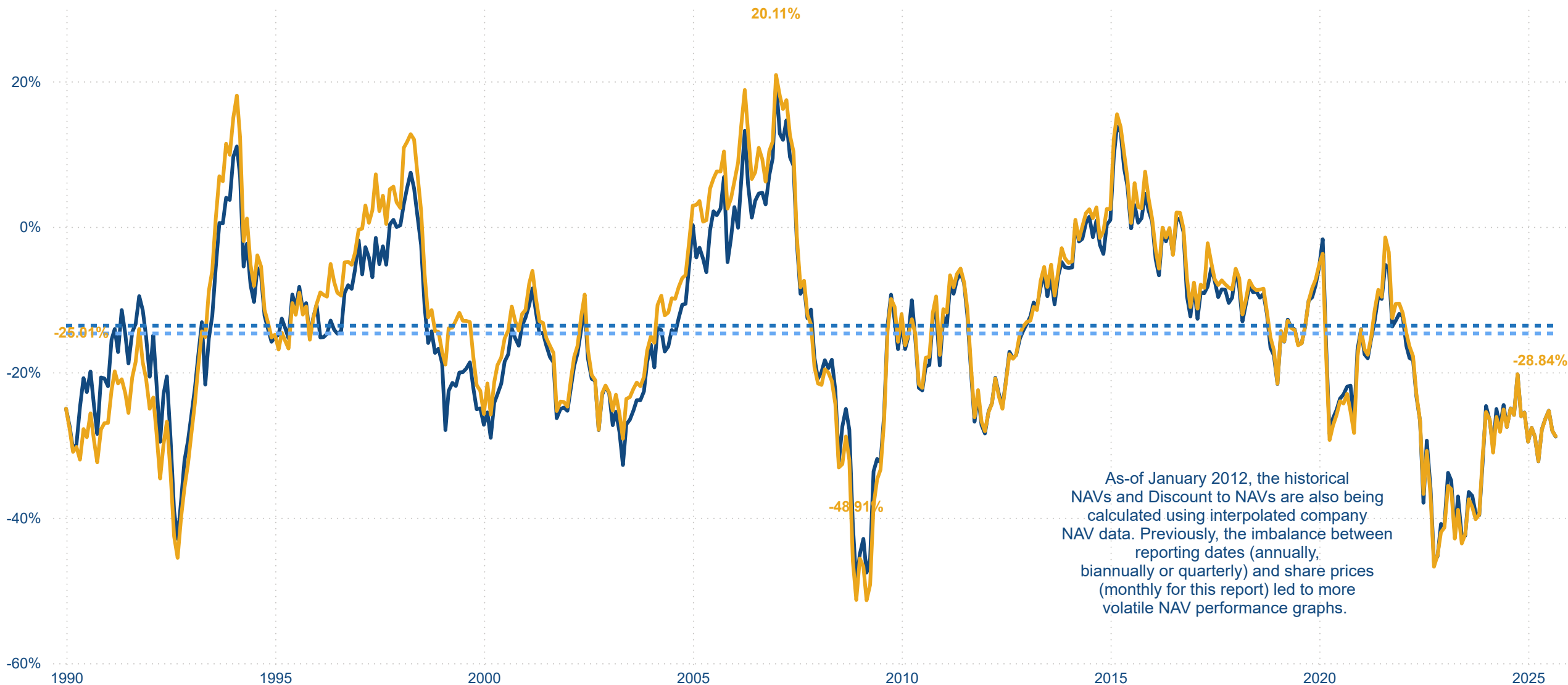
Price Index Monthly change: -1.11 %

FTSE EPRA Nareit Europe Index

Discount to NAV

August 2025
Monthly Published NAV

● EUROPE ● EUROPE (interpolated) ● AVERAGE ● AVERAGE (interpolated)



As-of January 2012, the historical NAVs and Discount to NAVs are also being calculated using interpolated company NAV data. Previously, the imbalance between reporting dates (annually, biannually or quarterly) and share prices (monthly for this report) led to more volatile NAV performance graphs.

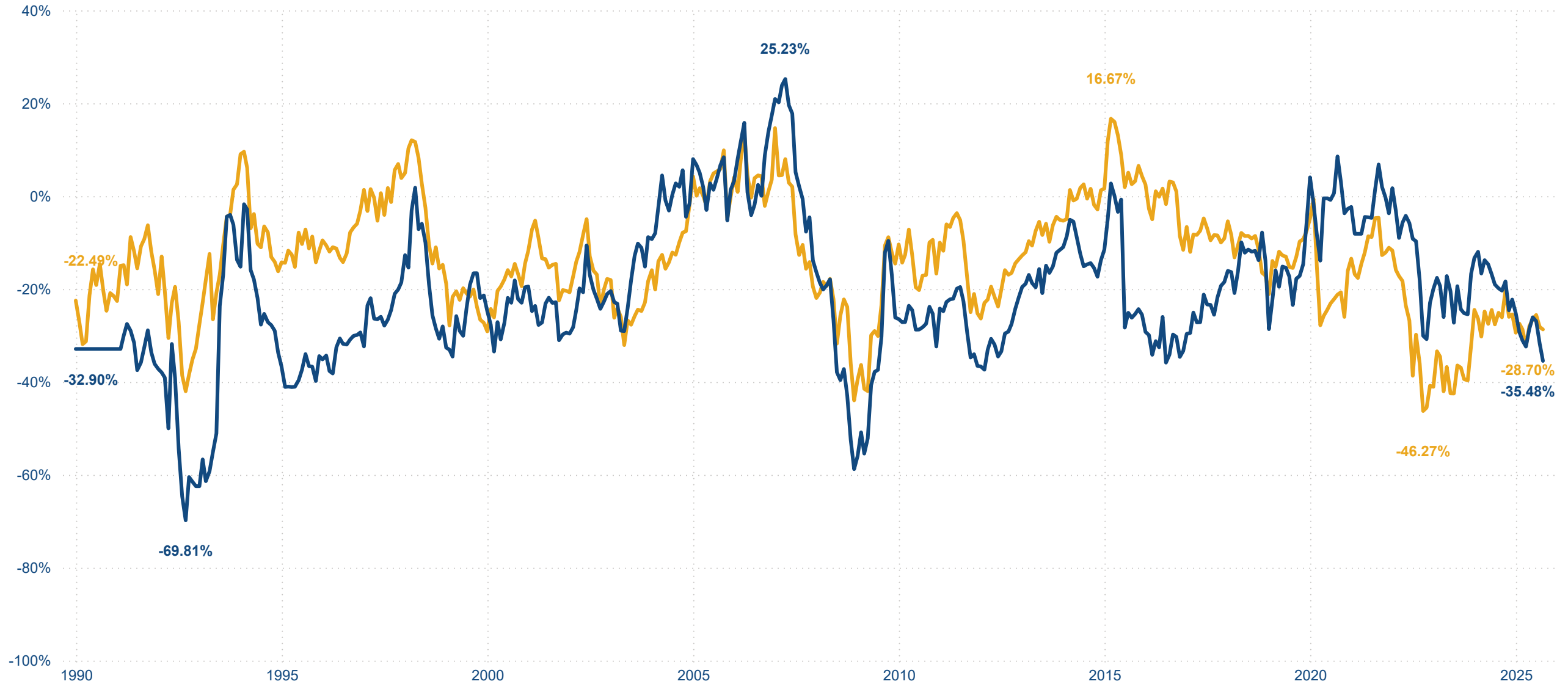


FTSE EPRA Nareit Rental vs Non-Rental

Discount to Published NAV

August 2025
Monthly Published NAV

● Rental ● Non-Rental



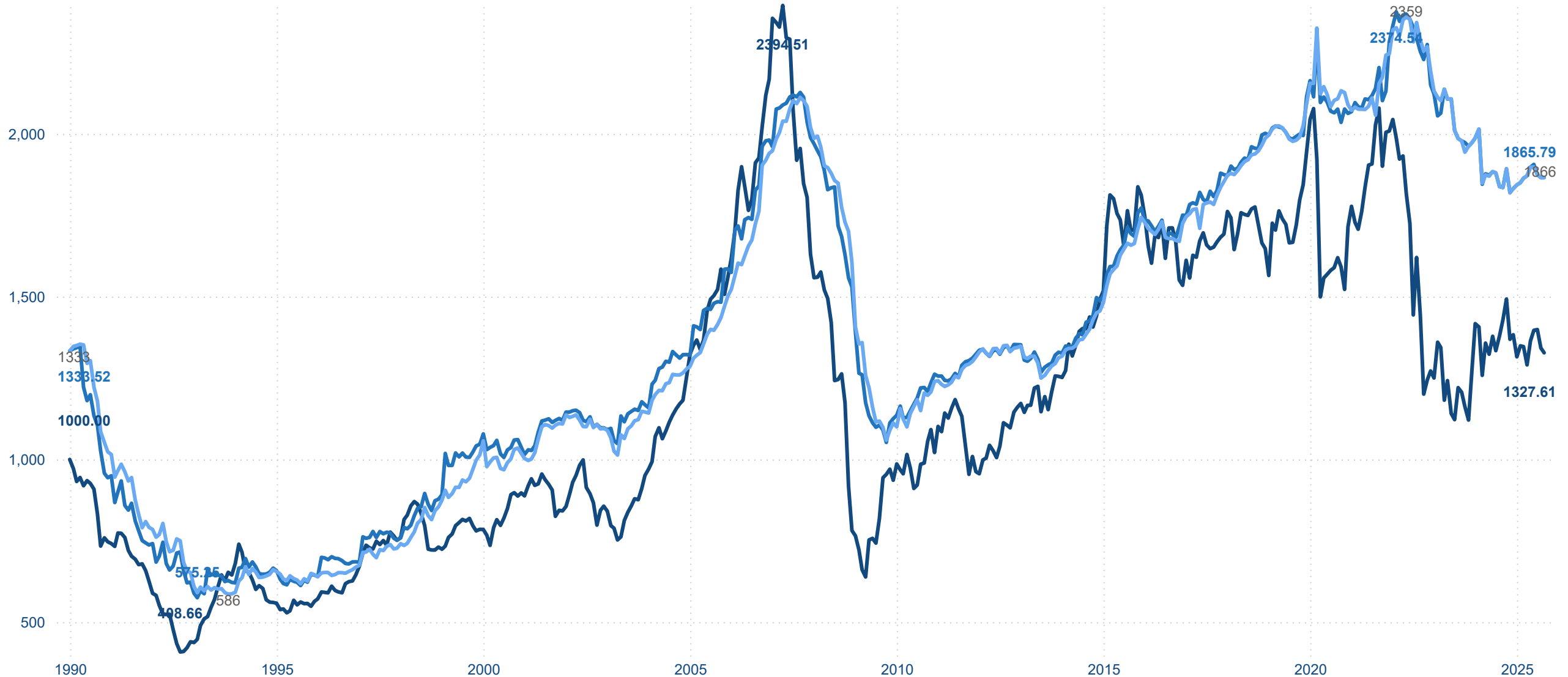


FTSE EPRA Nareit Stock Prices vs NAVs

(Rebased EUR)

August 2025
Monthly Published NAV

● Rebased Europe prices ● Europe NAV ● Europe NAV (interpolated)

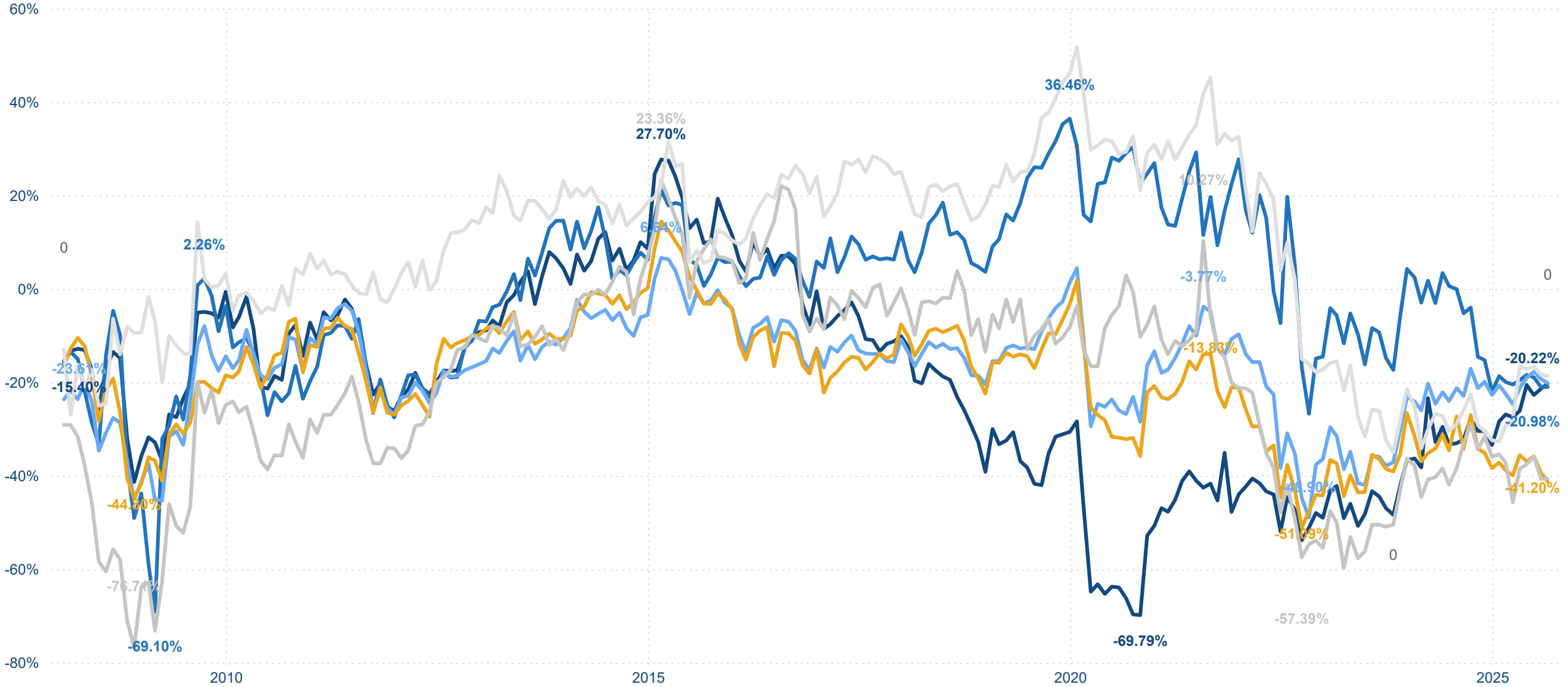


FTSE EPRA Nareit Sector Indices

August 2025
Monthly Published NAV

Discount to published NAV

● Retail ● Industrial ● Diversified ● Office ● Residential ● Health Care



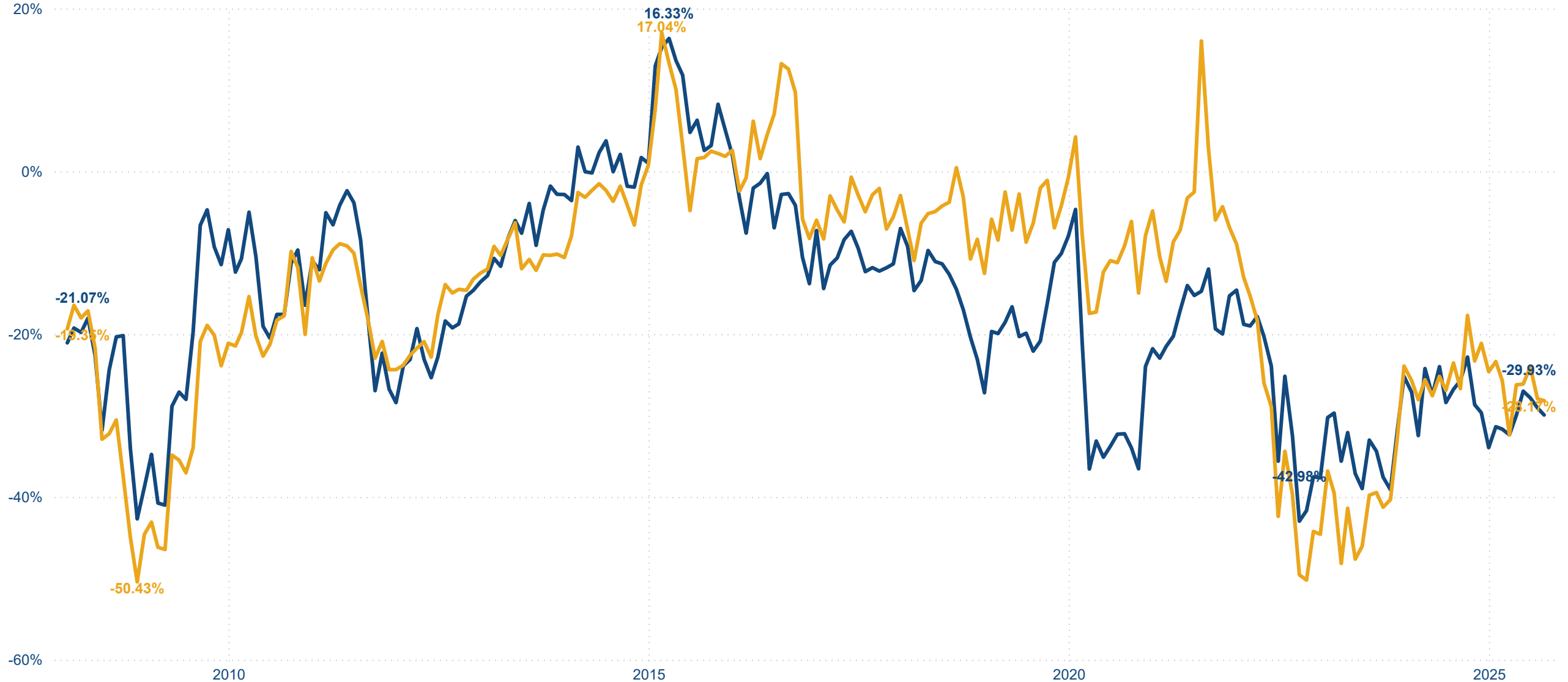


FTSE EPRA Nareit Europe REIT vs Non-REIT

August 2025
Monthly Published NAV

Discount to published NAV

● REIT ● Non-REIT



FTSE EPRA Nareit Developed Europe ex UK Index

As of: 2025 August 29

Premium / Discount: -27.62 %
Last month: -27.64 %

Total NAV (million EUR): 287,582.76
Total MC (million EUR): 202,316.14

Number of constituents: 70.00
Trading at Premium: 13.00 18% of market cap.
Trading at Discount: 57.00 82% of market cap.

Average since 1989: -13.16 %
10 year average: -17.52 %
5 year average: -28.33 %
3 year average: -34.10 %
2 year average: -29.47 %
1 year average: -27.03 %

Price Index Monthly change: 0.37 %

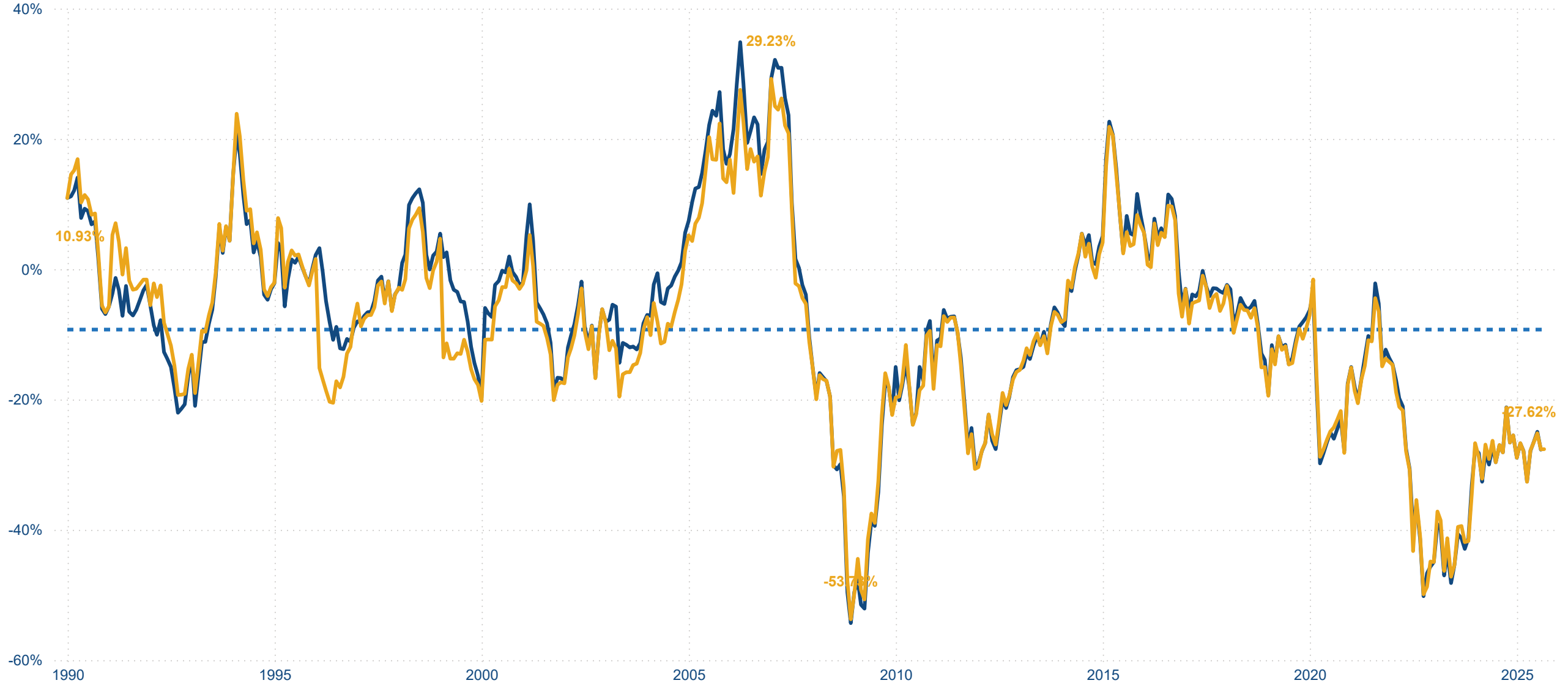


FTSE EPRA Nareit Europe ex UK Index

Discount to NAV

August 2025
Monthly Published NAV

● AVERAGE ● AVERAGE (Interpolated) ● EUROPE ex UK (Interpolated) ● EUROPE ex UK

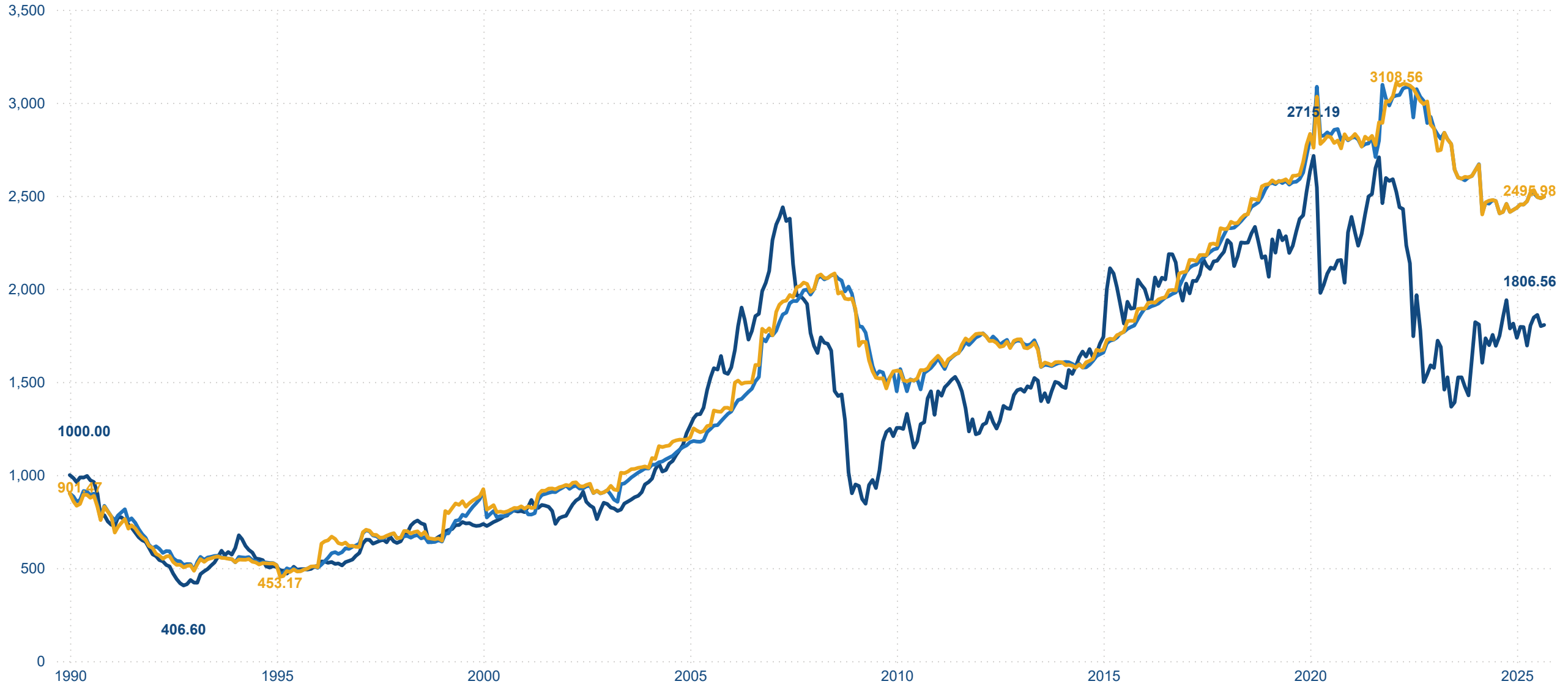




FTSE EPRA Nareit Europe ex UK Stock Prices vs NAVs (Rebased EUR)

August 2025
Monthly Published NAV

● Rebased Europe ex UK Prices Prices ● Europe ex UK NAV (interpolated) ● Europe ex UK NAV



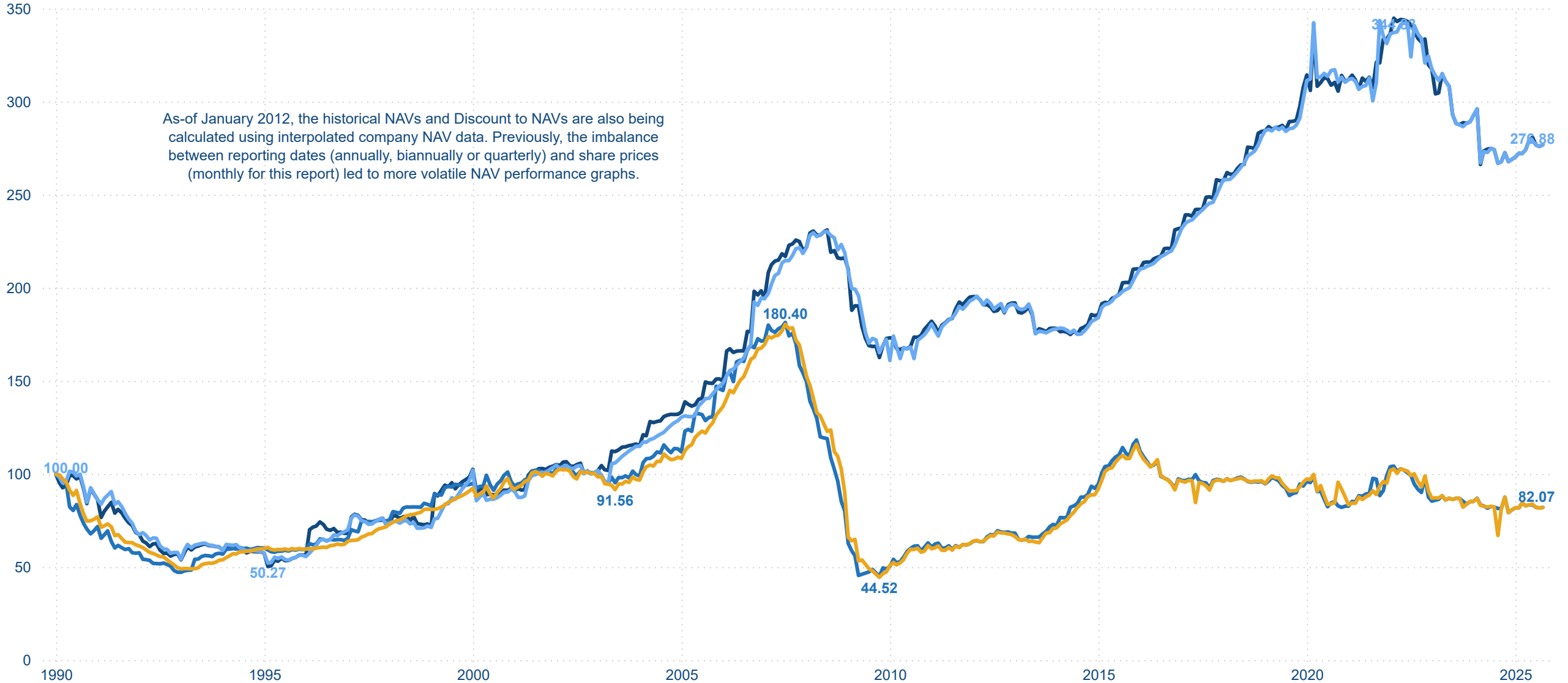


FTSE EPRA Nareit Europe ex UK Stock Prices vs NAVs (Rebased EUR)

August 2025
Monthly Published NAV

● Rebased Europe ex UK NAVs ● Rebased UK NAVs ● Rebased Europe ex UK NAVs (Interpolated) ● Rebased UK NAVs (Interpolated)

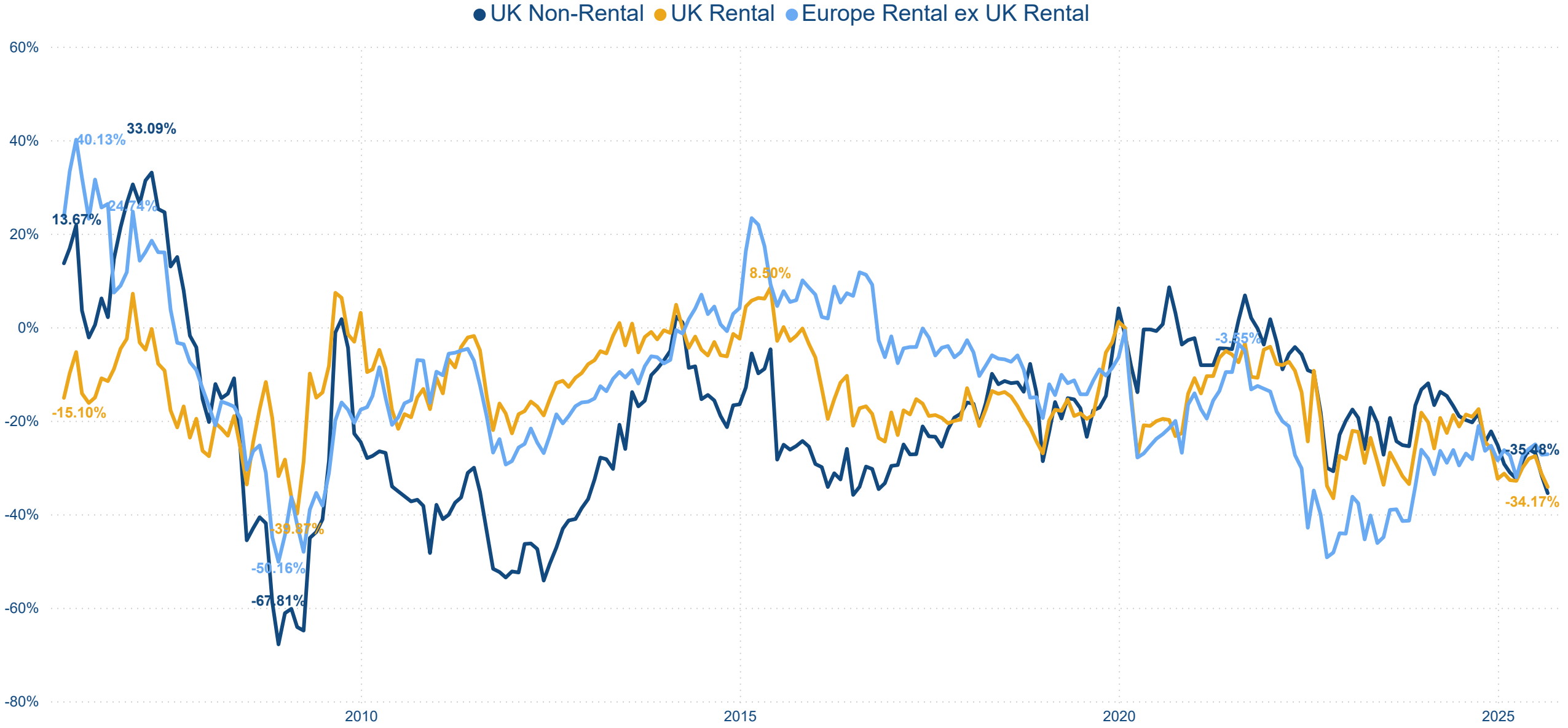
As-of January 2012, the historical NAVs and Discount to NAVs are also being calculated using interpolated company NAV data. Previously, the imbalance between reporting dates (annually, biannually or quarterly) and share prices (monthly for this report) led to more volatile NAV performance graphs.



FTSE EPRA Nareit Europe ex UK/UK Investment Focus

(Discount to published NAV)

August 2025
Monthly Published NAV

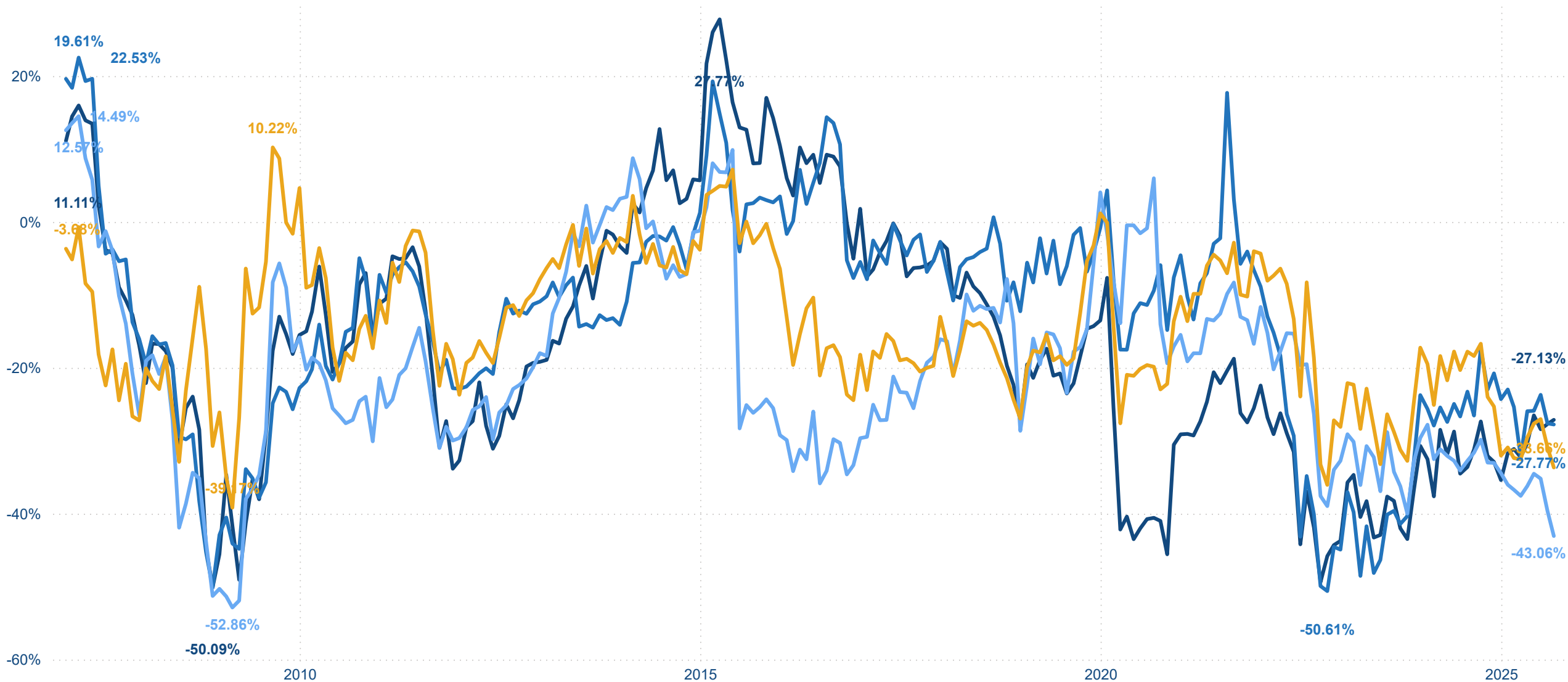


FTSE EPRA Nareit Europe ex UK/UK REIT vs Non-REIT

(Discount to published NAV)

August 2025
Monthly Published NAV

● Europe ex UK REIT ● Europe ex UK Non-REIT ● UK Non-REIT ● UK REIT



FTSE EPRA Nareit Developed UK Index

As of: 2025 August 29

Premium / Discount: -32.99 %
Last month: -29.41 %

Total NAV (million EUR): 84,939.45
Total MC (million EUR): 58,172.98

Number of constituents: 34.00
Trading at Premium: 0.00 0% of market cap.
Trading at Discount: 34.00 100% of market cap.

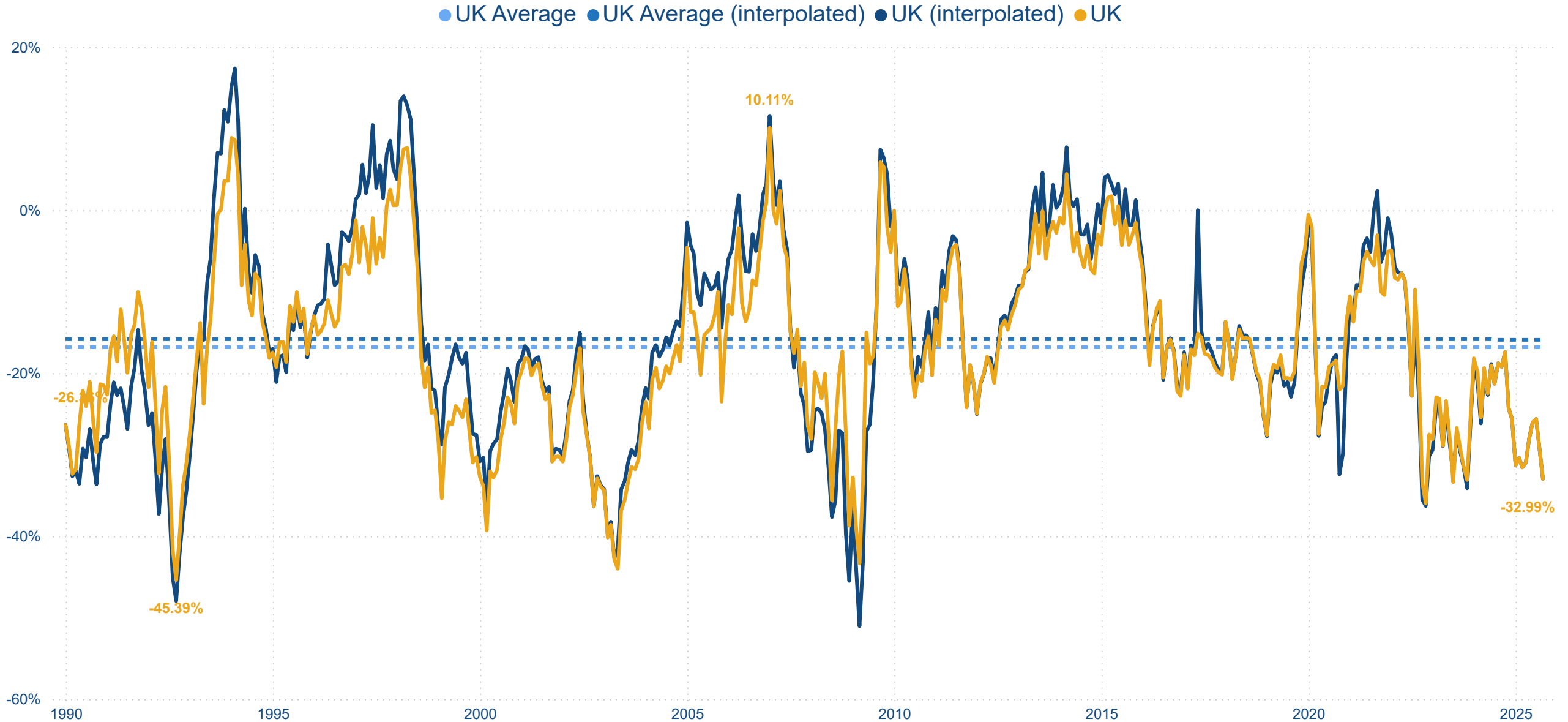
Average since 1989: -15.08 %
10 year average: -18.20 %
5 year average: -20.07 %
3 year average: -26.14 %
2 year average: -25.46 %
1 year average: -27.81 %

Price Index Monthly change: -4.67 %



United Kingdom

August 2025
Monthly Published NAV

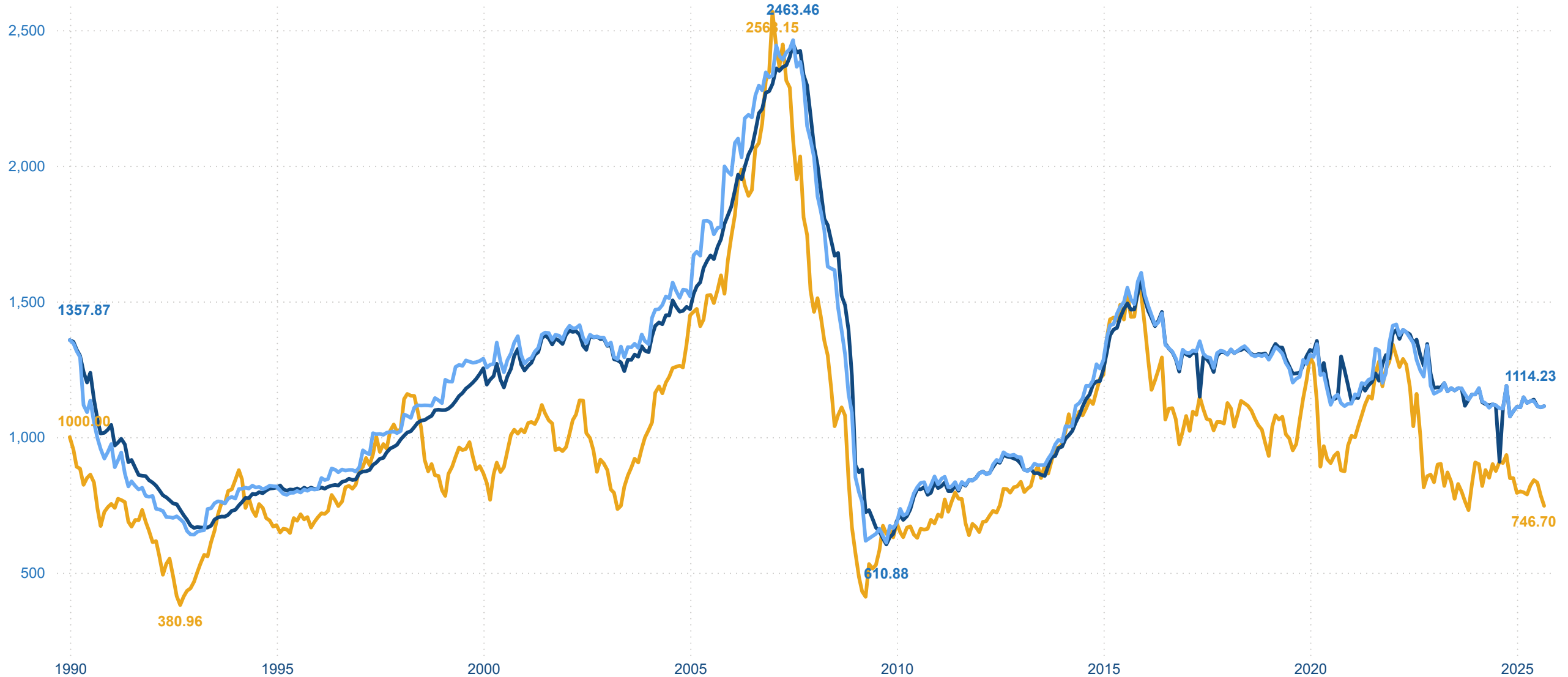




United Kingdom

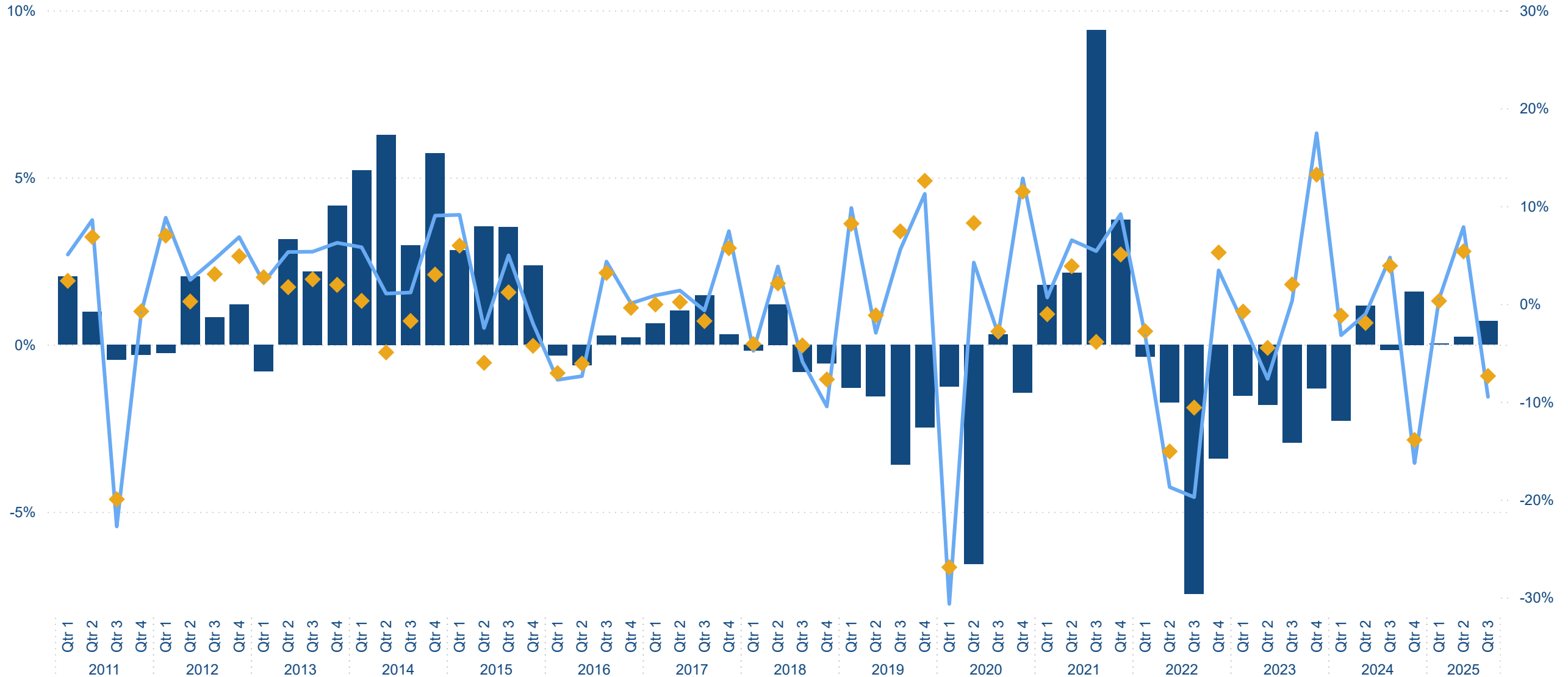
August 2025
Monthly Published NAV

● Rebased UK Prices ● UK NAV (interpolated) ● UK NAV





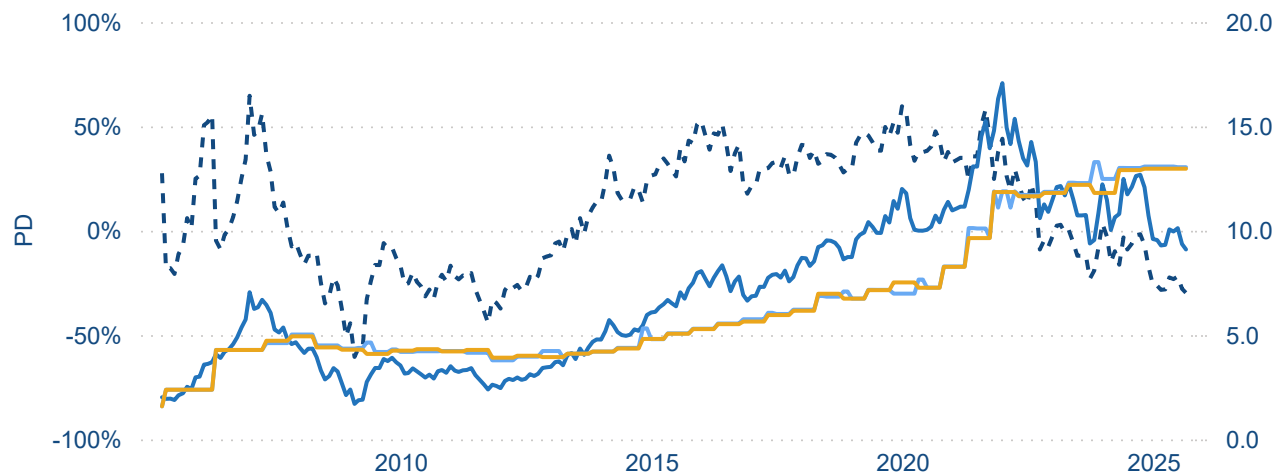
● UK NAV change ◆ Absolute Discount Change (positive means lower discount) ● FTSE EPRA/NAREIT UK Price Index Change





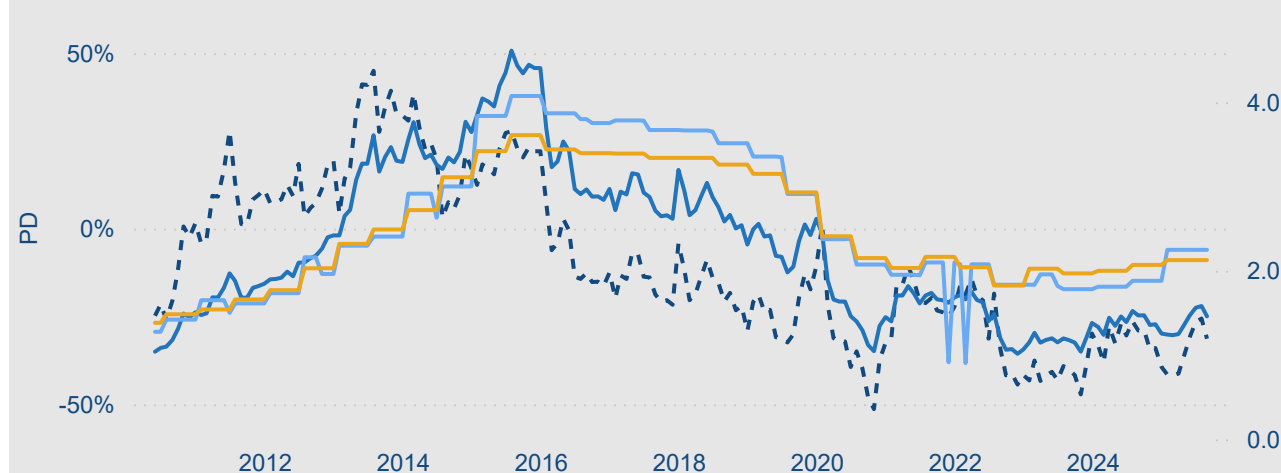
Big Yellow Group

● PD ● SP ● IFRS NAV ● EPRA NAV



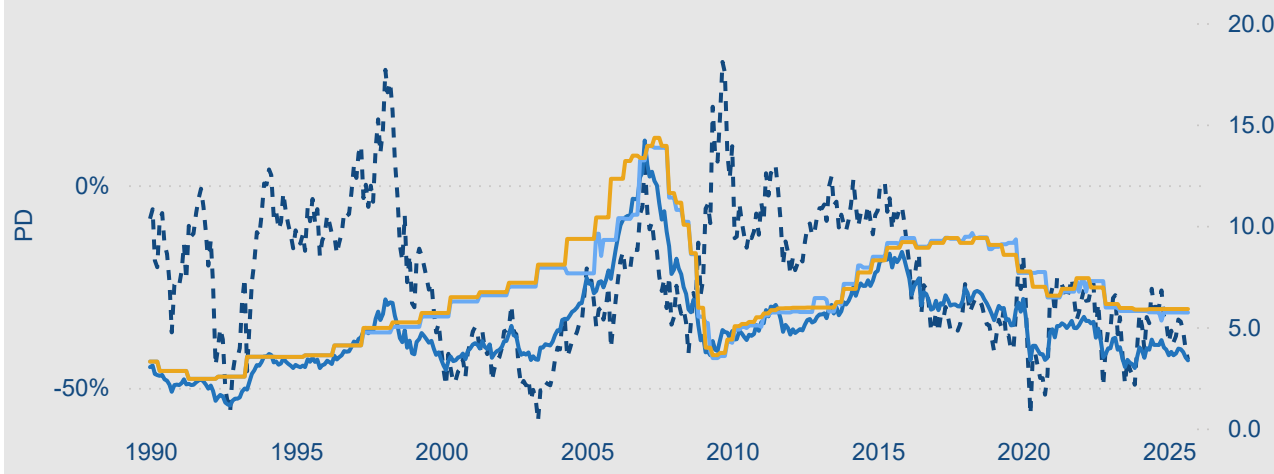
Shaftesbury Capital

● PD ● SP ● IFRS NAV ● EPRA NAV



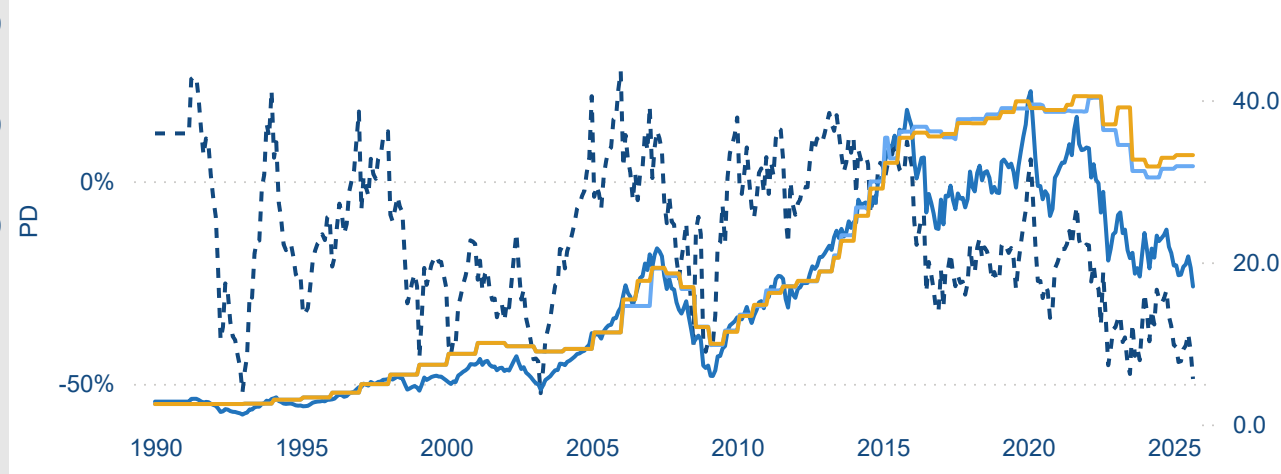
British Land Corp.

● PD ● SP ● IFRS NAV ● EPRA NAV

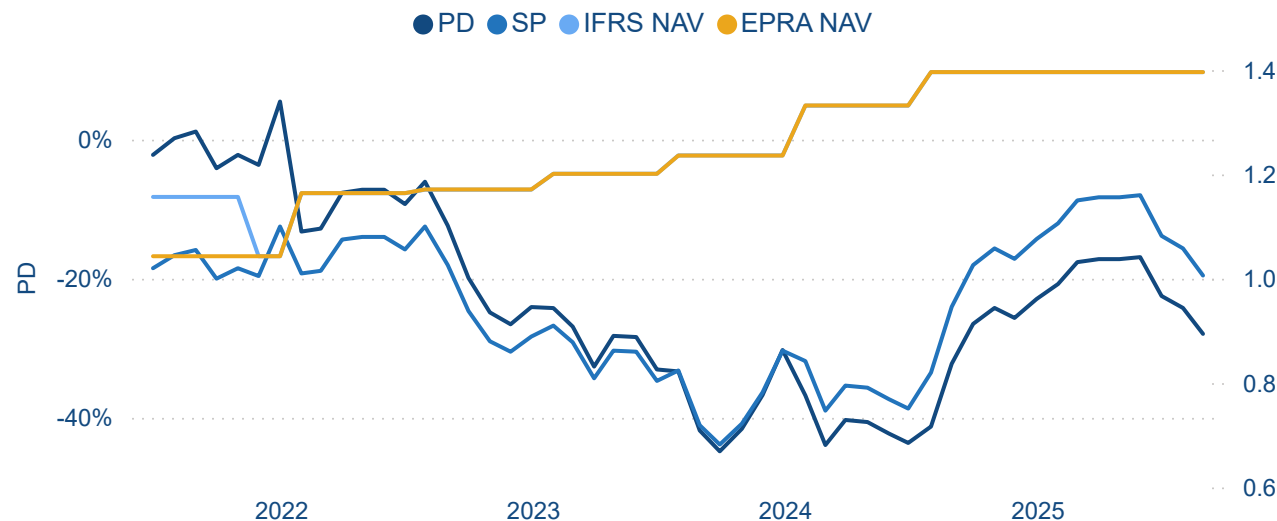


Derwent London

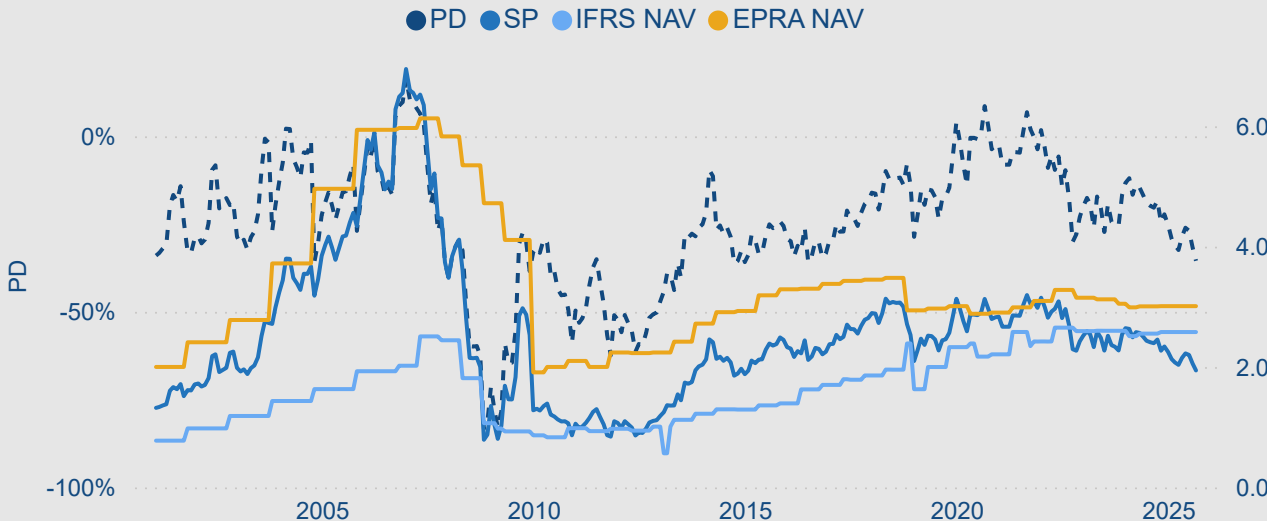
● PD ● SP ● IFRS NAV ● EPRA NAV



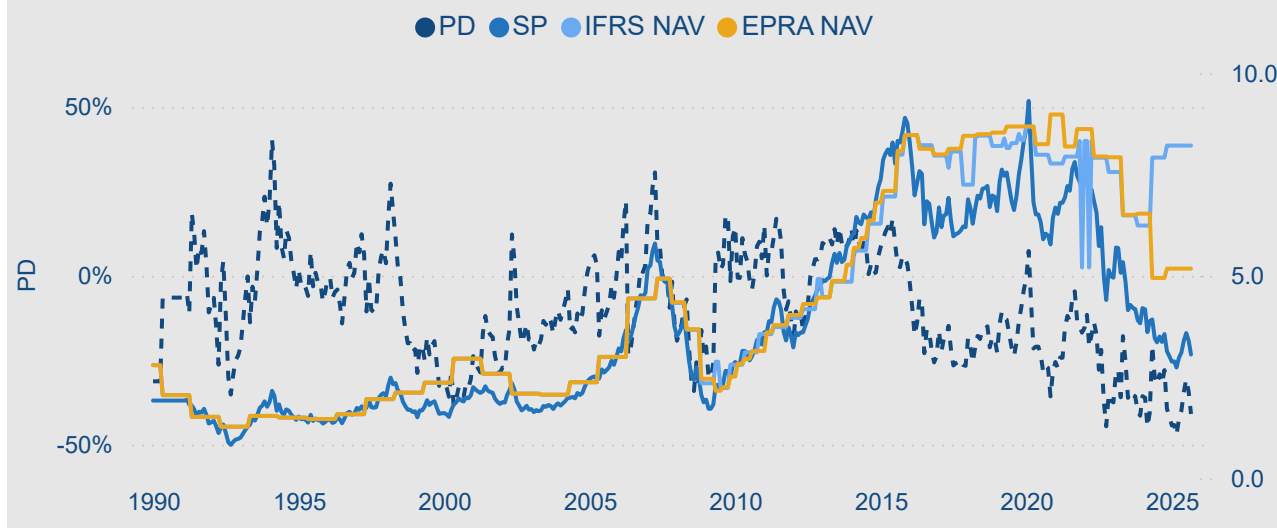
PRS REIT



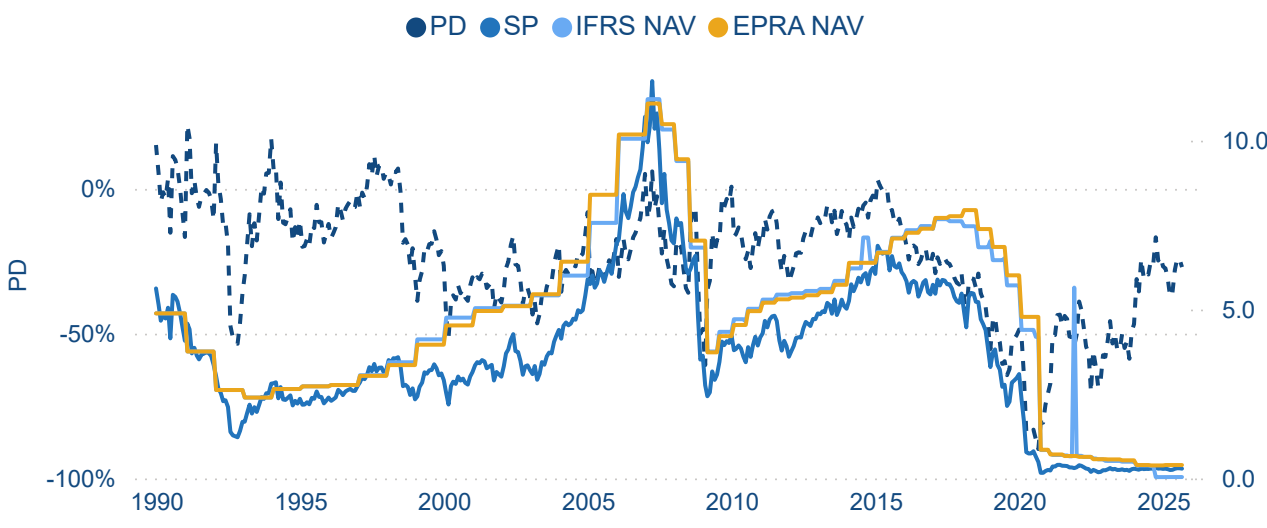
Grainger Trust



Great Portland Estates



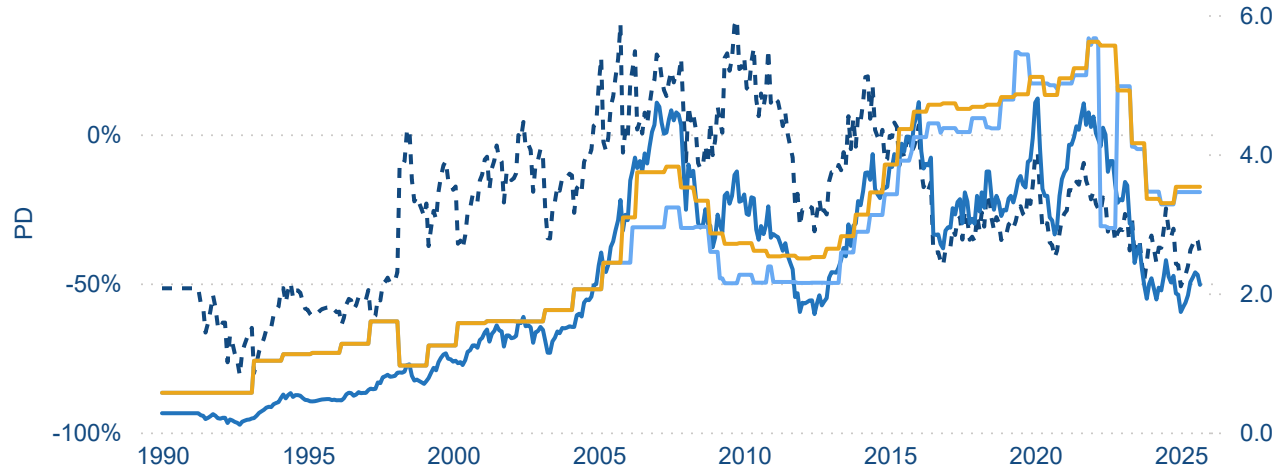
Hammerson





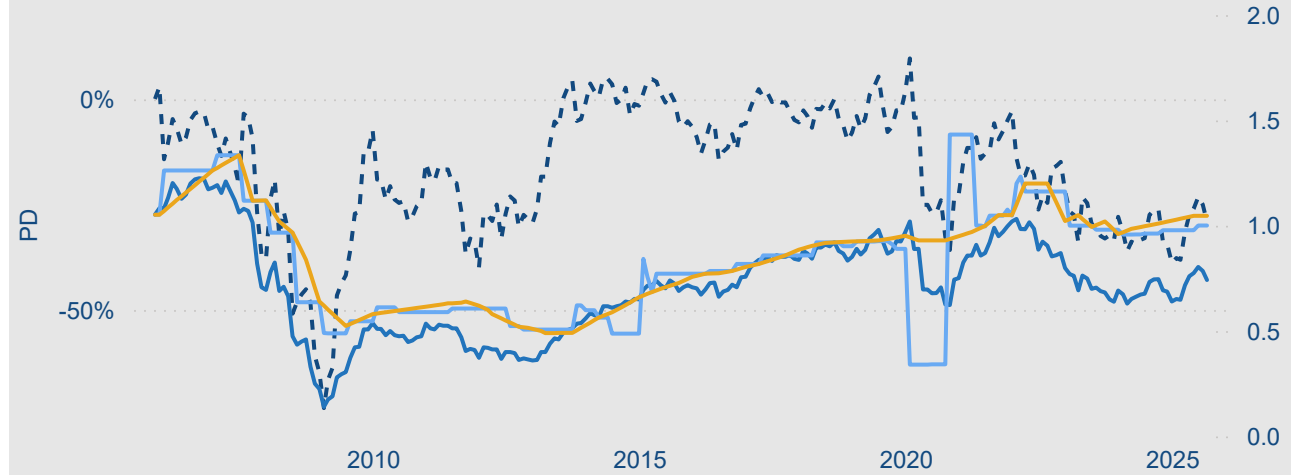
Helical

● PD ● SP ● IFRS NAV ● EPRA NAV



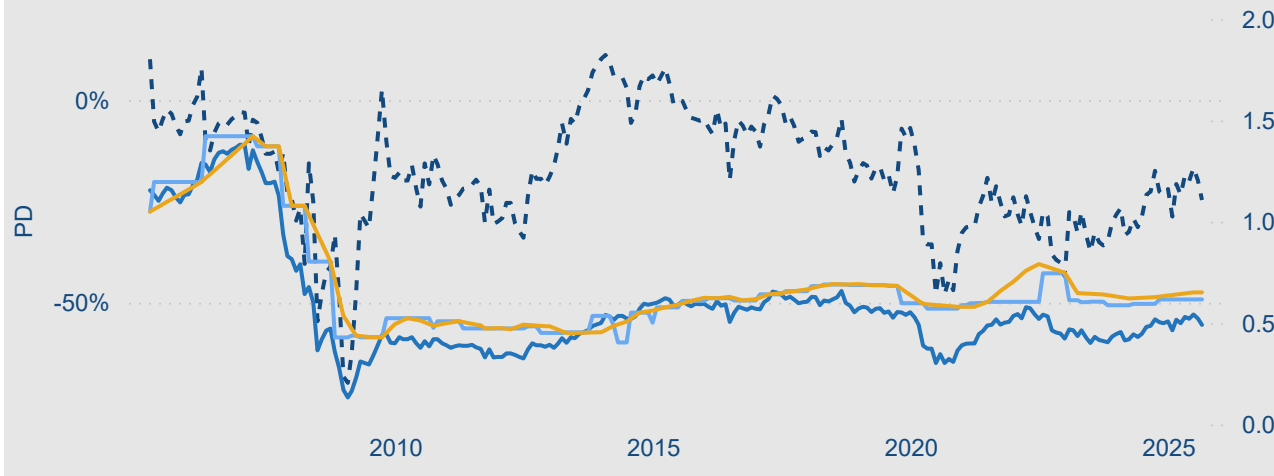
Picton Property

● PD ● SP ● IFRS NAV ● EPRA NAV



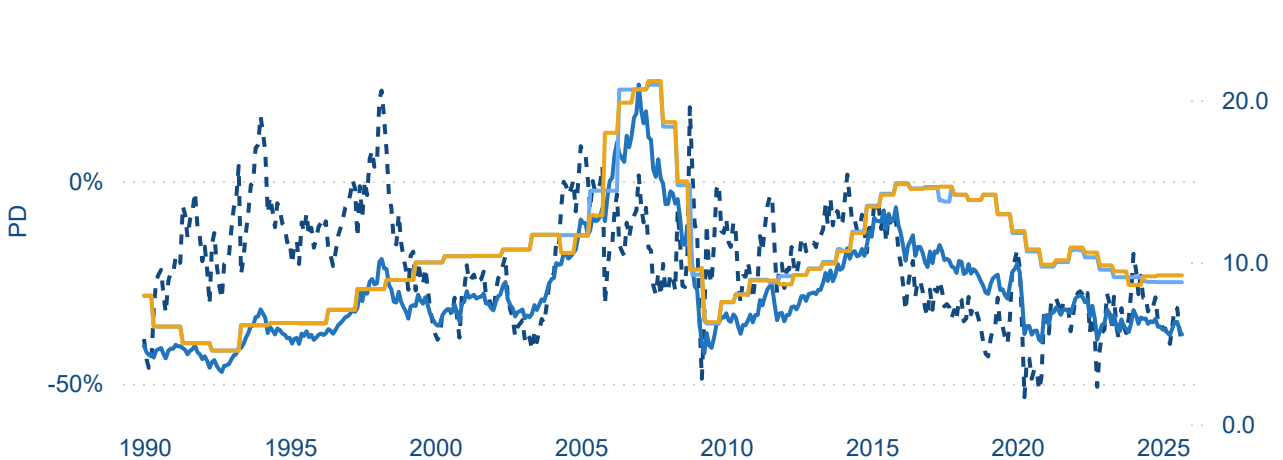
Schroder Real Estate Investment Trust

● PD ● SP ● IFRS NAV ● EPRA NAV



Land Securities Group

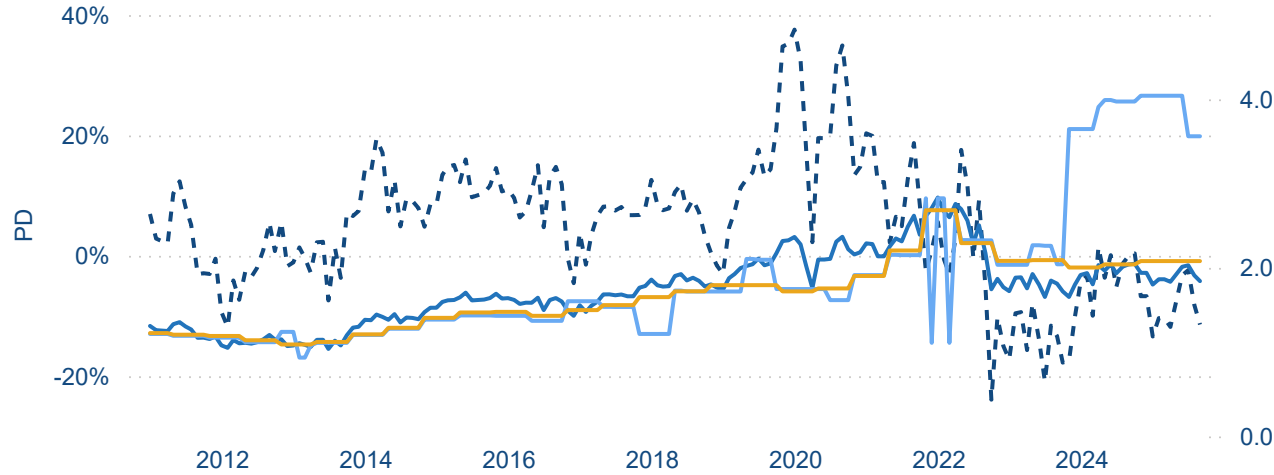
● PD ● SP ● IFRS NAV ● EPRA NAV





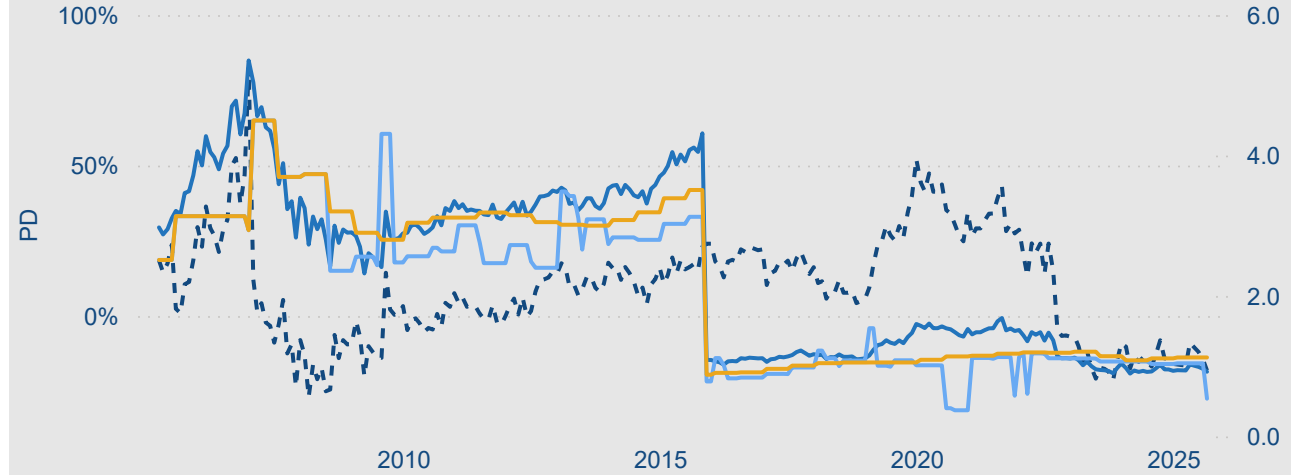
LondonMetric Property

● PD ● SP ● IFRS NAV ● EPRA NAV



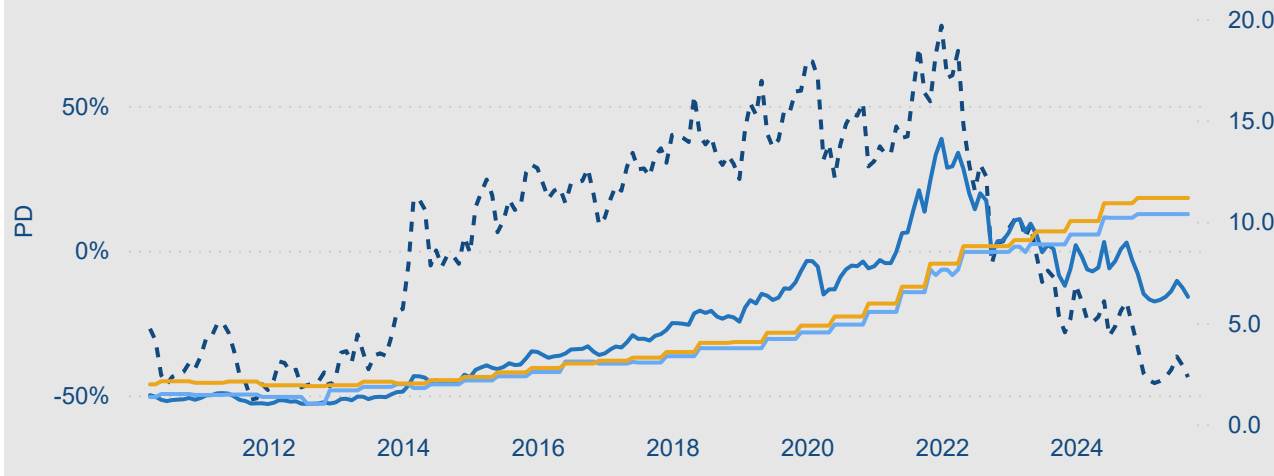
Primary Health Properties

● PD ● SP ● IFRS NAV ● EPRA NAV



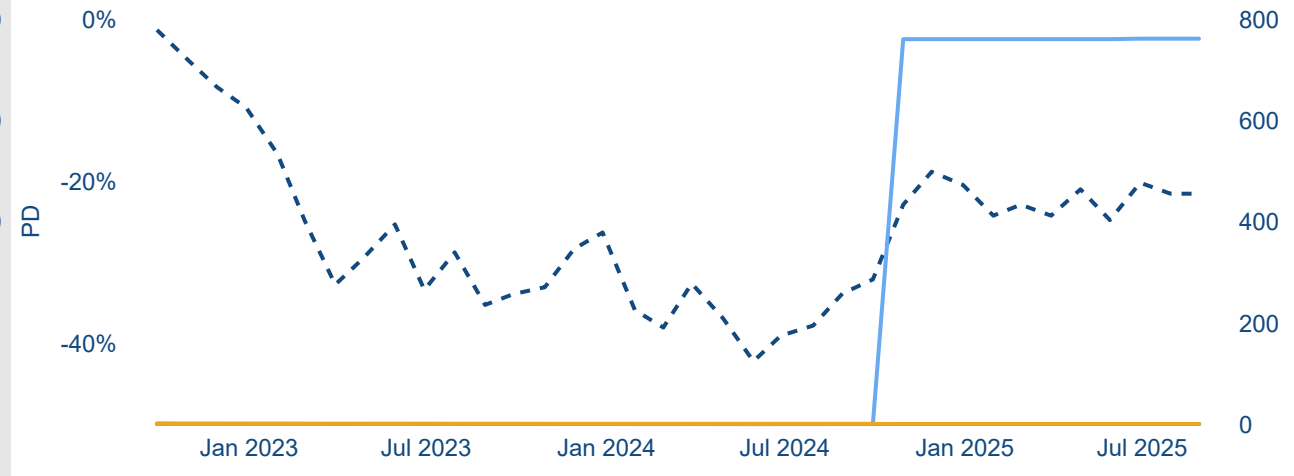
Safestore

● PD ● SP ● IFRS NAV ● EPRA NAV



Residential Secure Income PLC

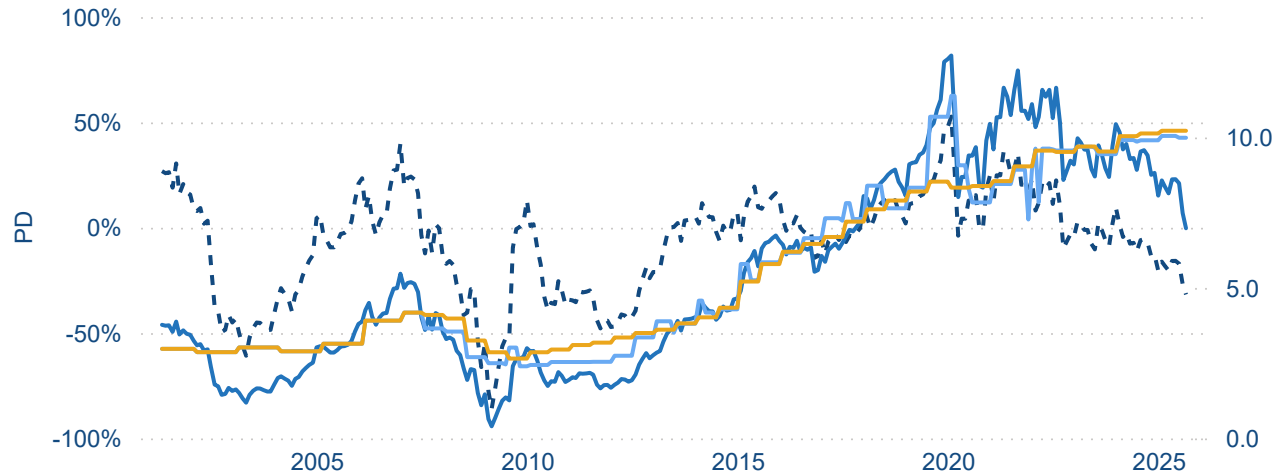
● PD ● SP ● IFRS NAV ● EPRA NAV





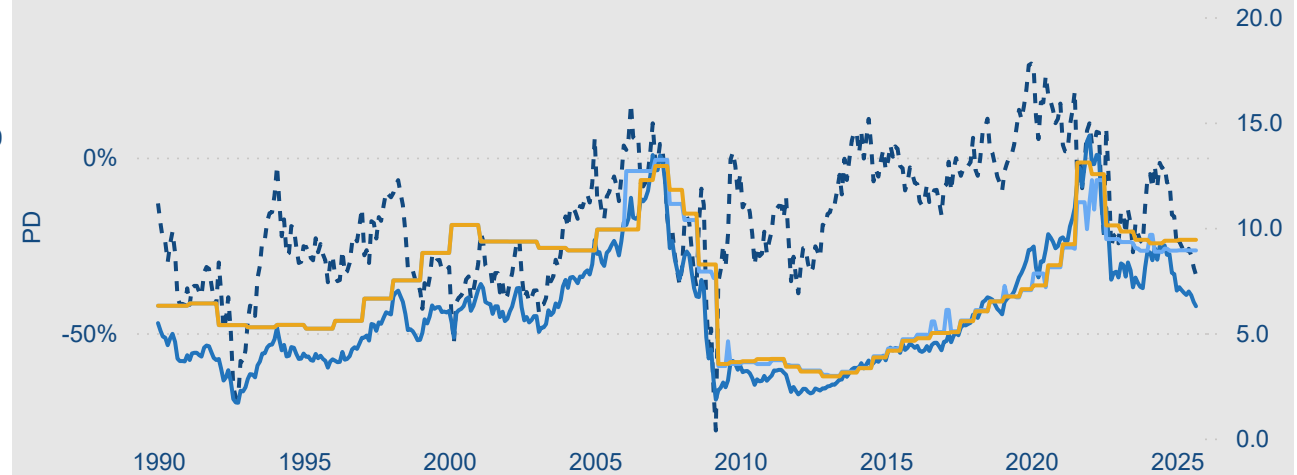
Unite Group

● PD ● SP ● IFRS NAV ● EPRA NAV



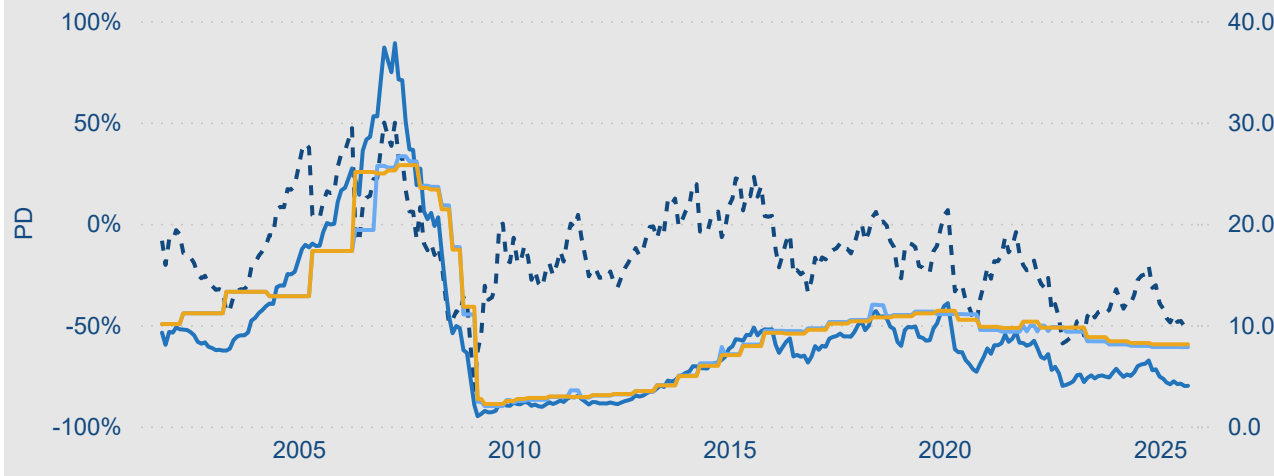
SEGRO

● PD ● SP ● IFRS NAV ● EPRA NAV



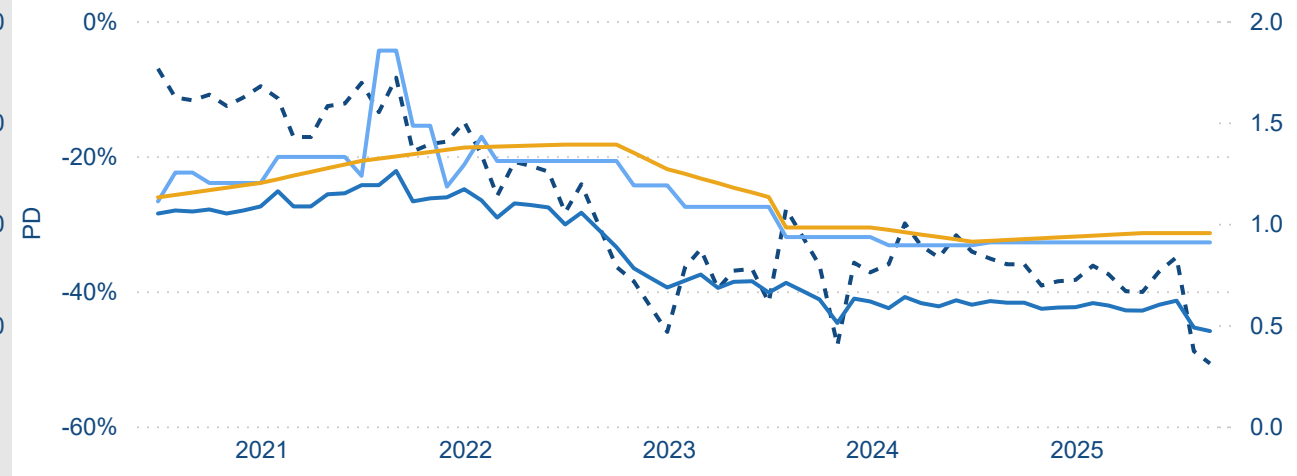
Workspace Group

● PD ● SP ● IFRS NAV ● EPRA NAV



ABRDN Standard European Logistics Income

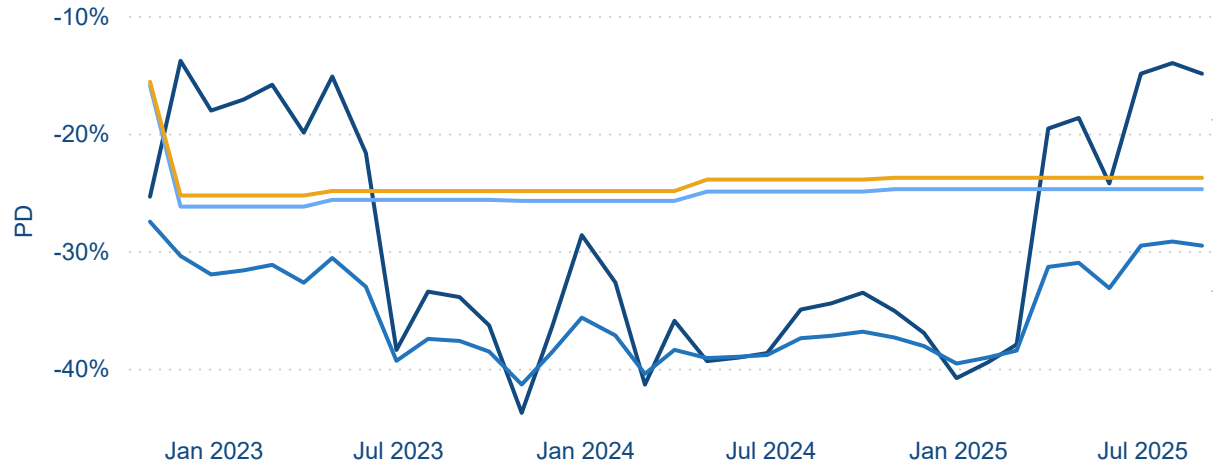
● PD ● SP ● IFRS NAV ● EPRA NAV





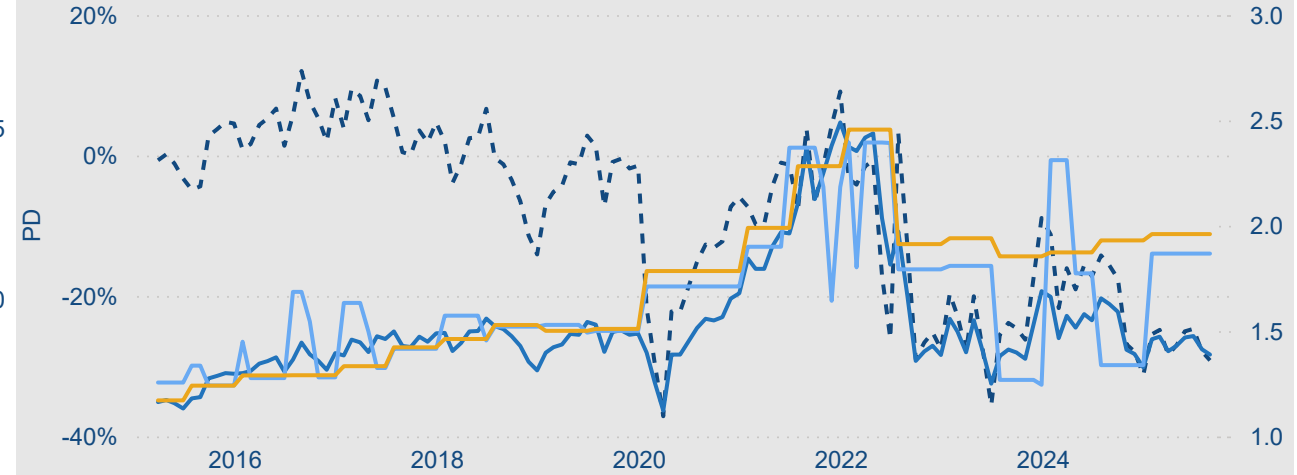
Warehouse REIT PLC

● PD ● SP ● IFRS NAV ● EPRA NAV



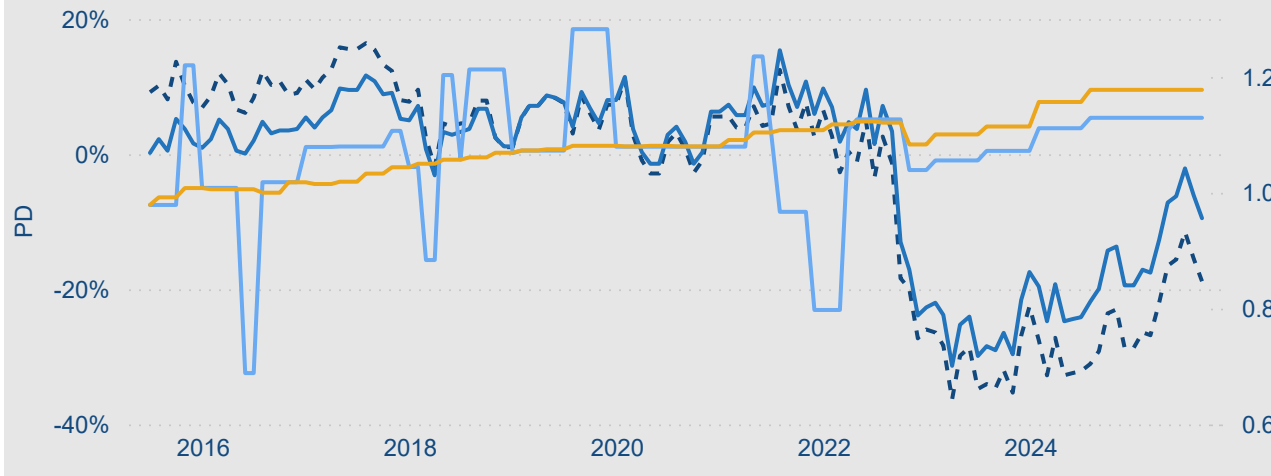
Tritax Big Box REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



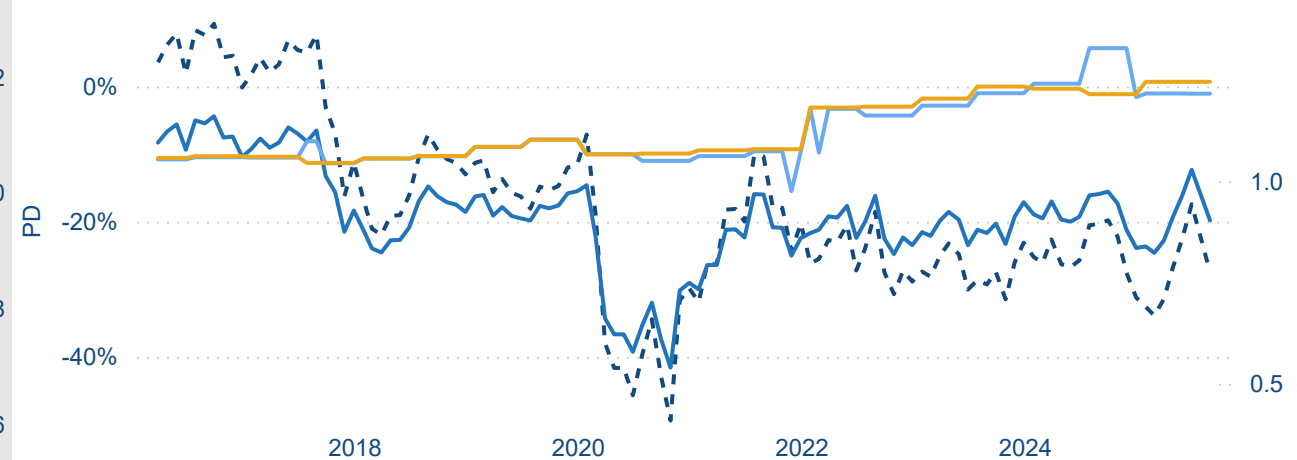
Target Healthcare REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



Empiric Student Property

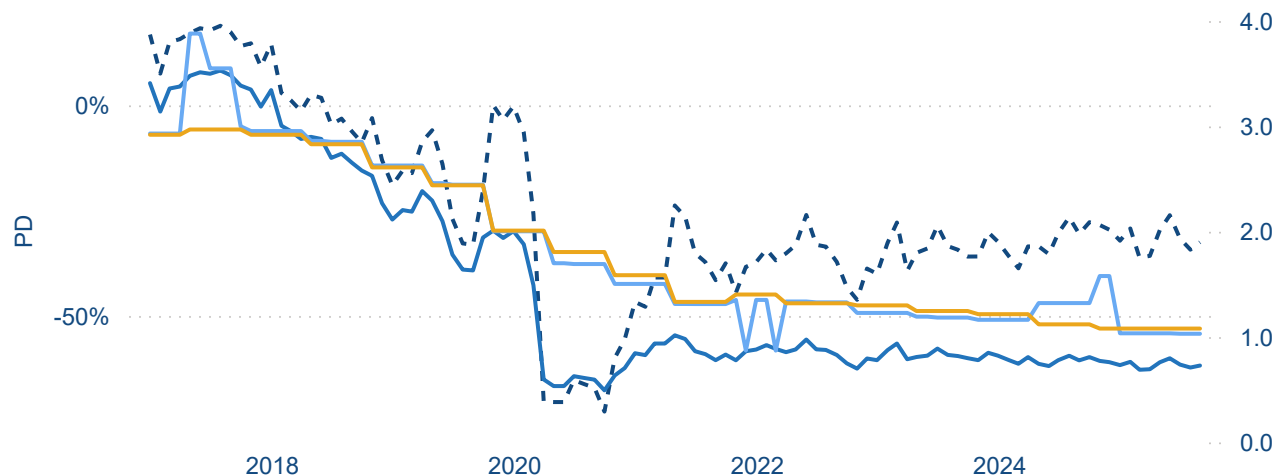
● PD ● SP ● IFRS NAV ● EPRA NAV





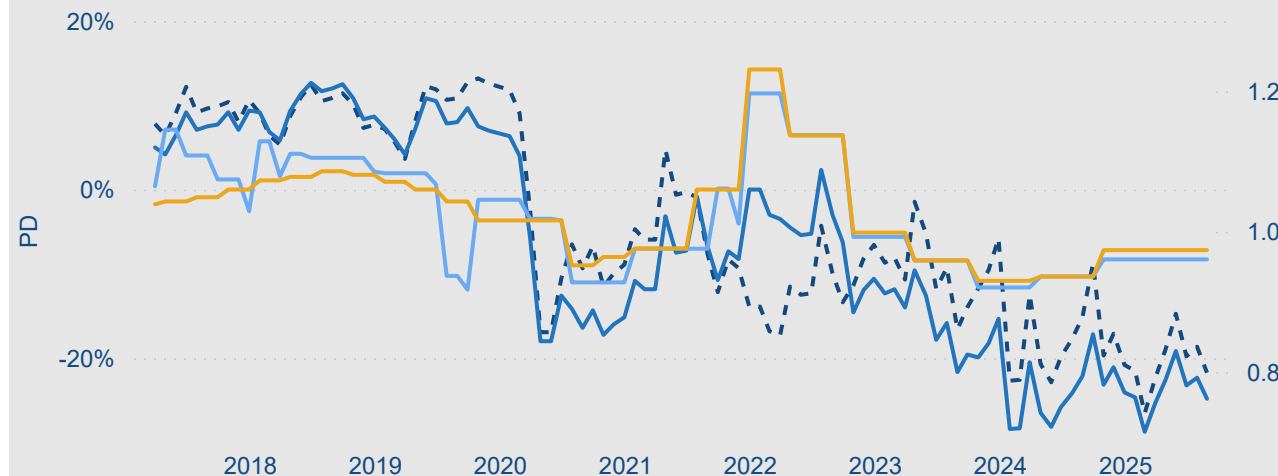
NewRiver REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



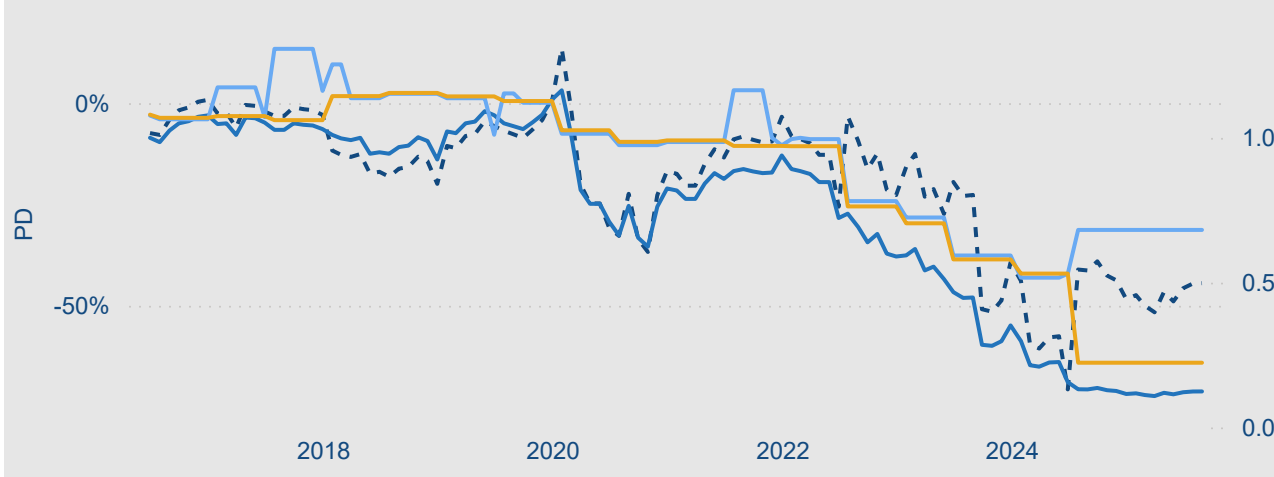
Custodian REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



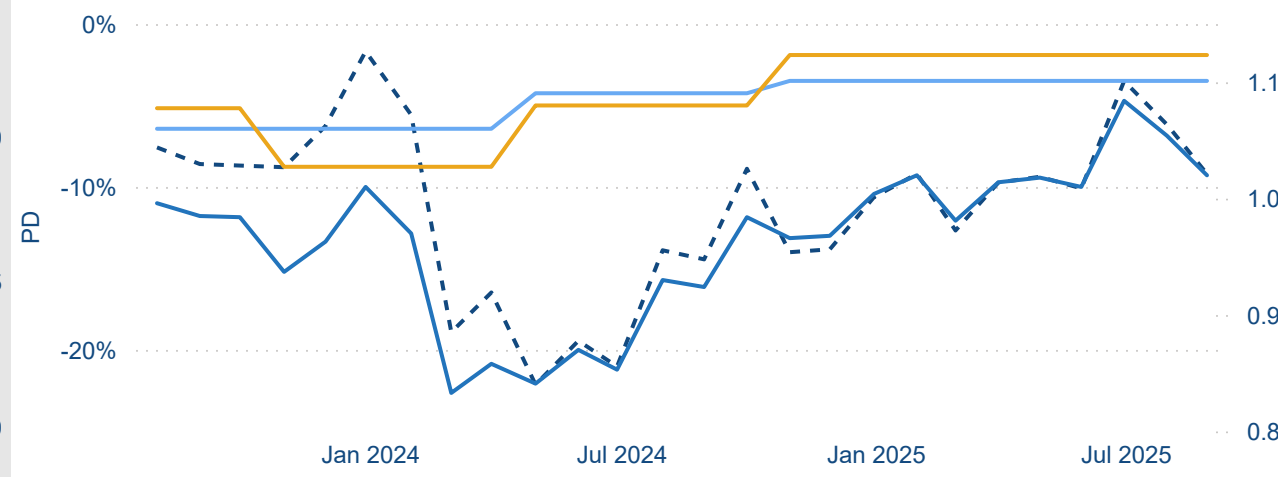
Regional REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



AEW UK REIT

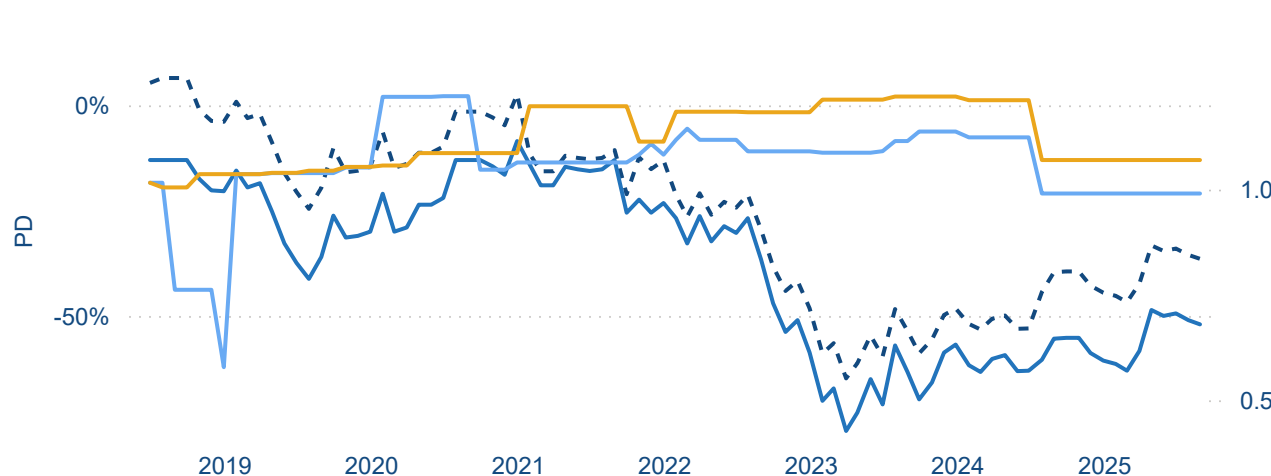
● PD ● SP ● IFRS NAV ● EPRA NAV





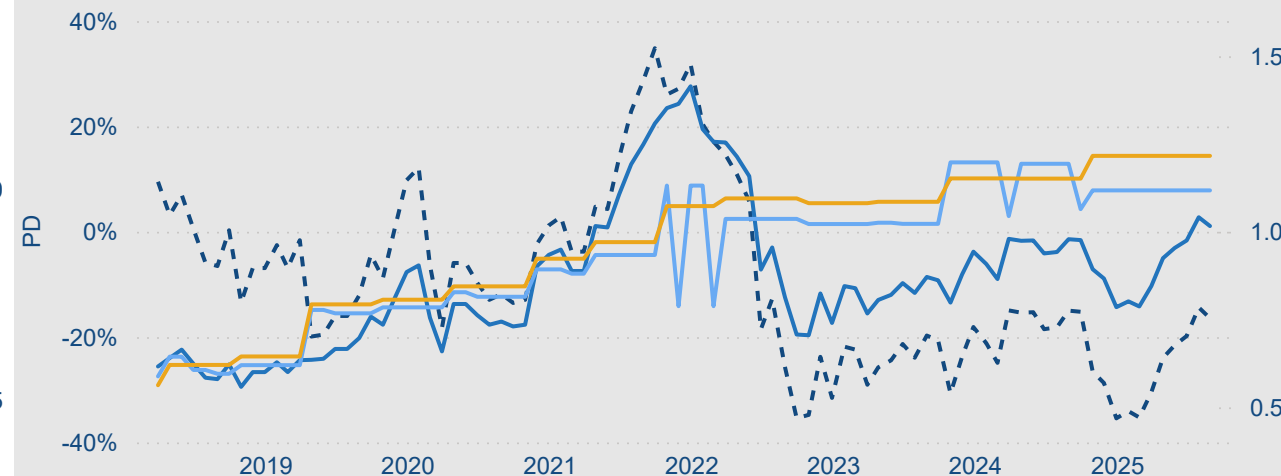
Social Housing REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



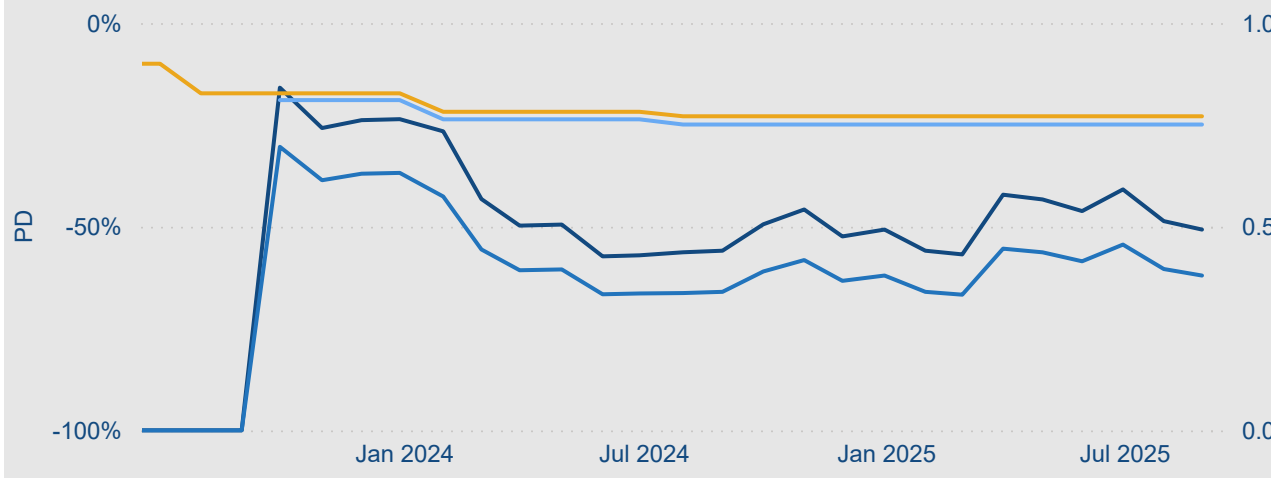
Sirius Real Estate

● PD ● SP ● IFRS NAV ● EPRA NAV



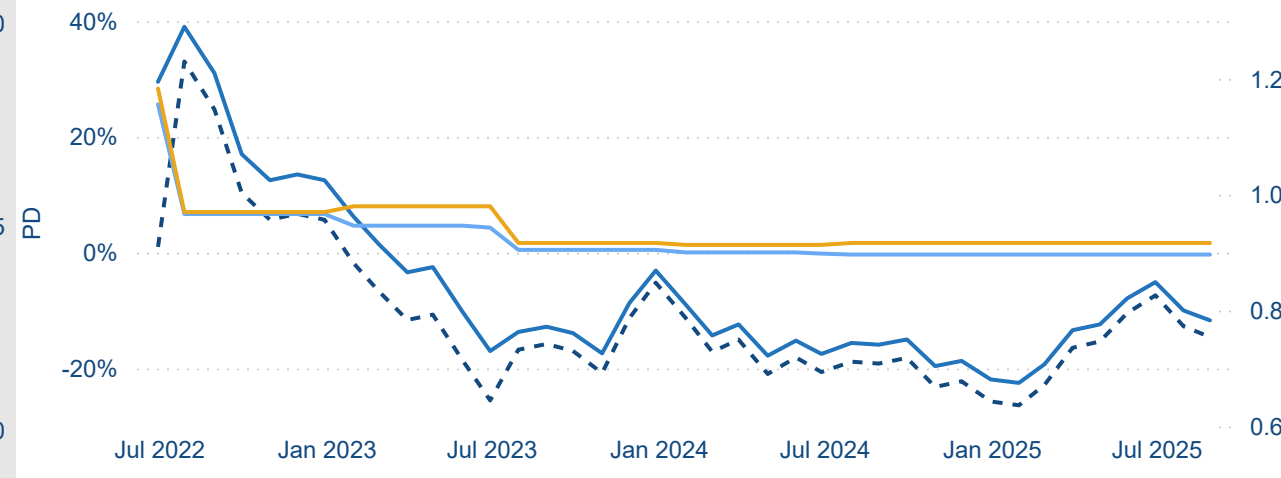
Life Science REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



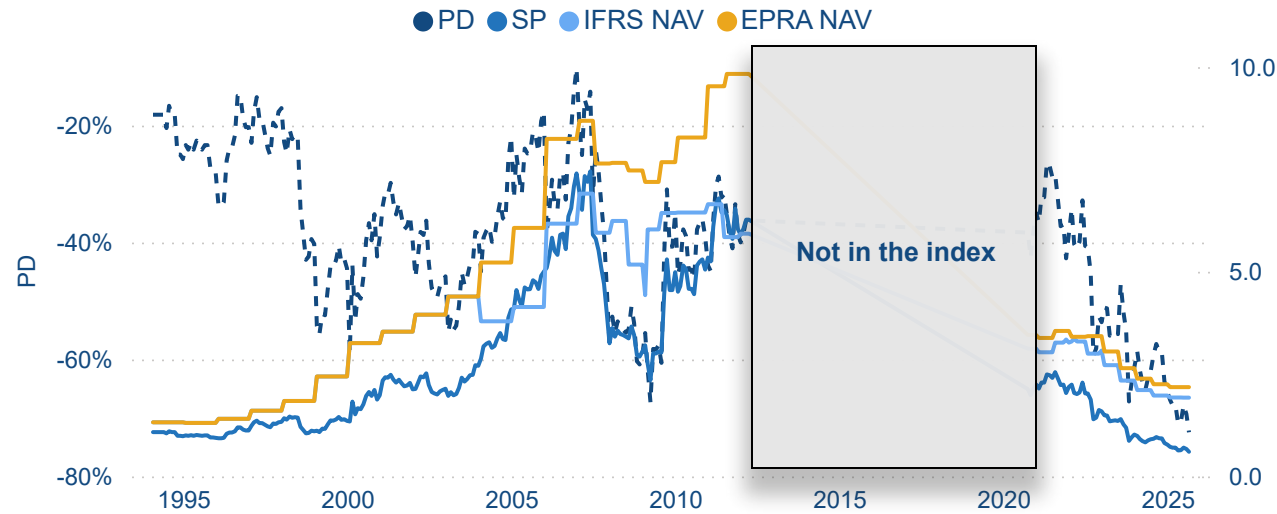
Supermarket Income REIT plc

● PD ● SP ● IFRS NAV ● EPRA NAV

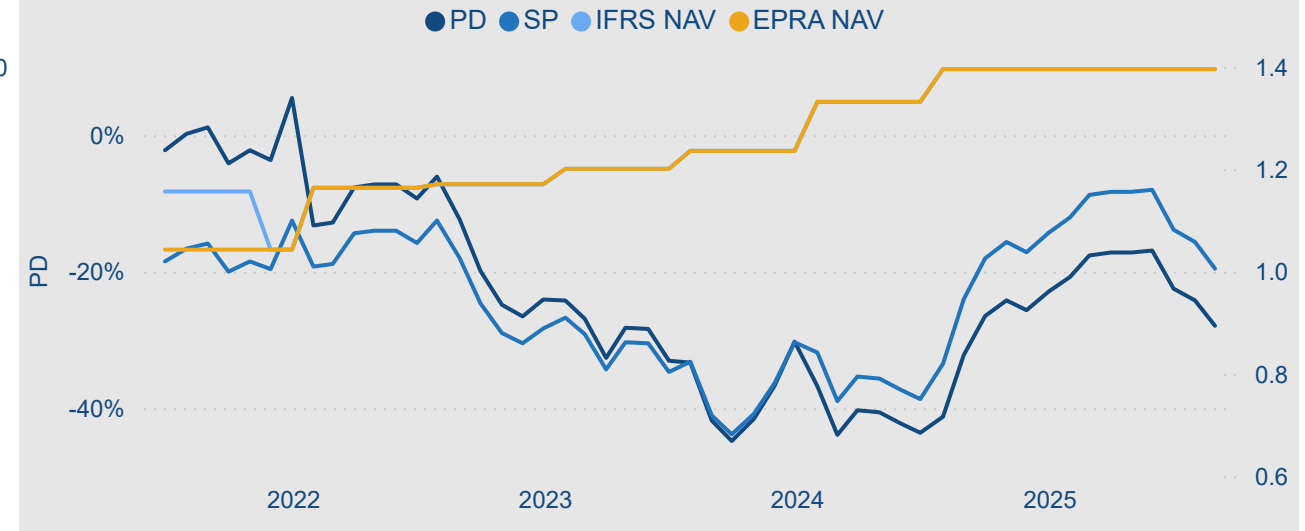




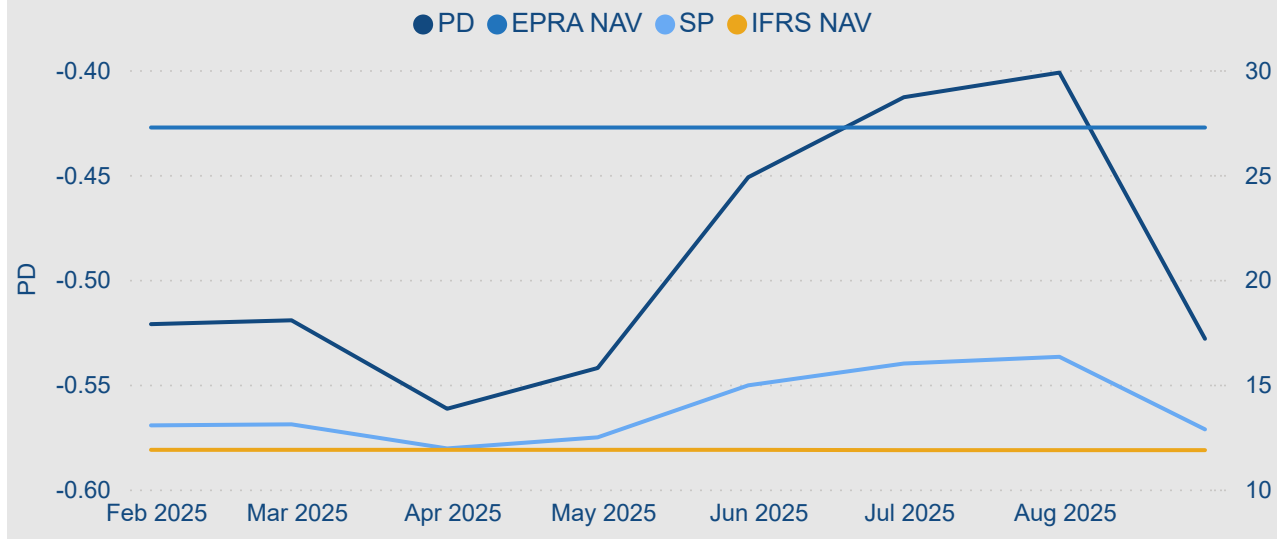
CLS Holdings



PRS REIT



PPHE



FTSE EPRA Nareit Developed France Index

As of: 2025 August 29

Premium / Discount: -28.86 %
Last month: -28.78 %

Total NAV (million EUR): 61,182.62
Total MC (million EUR): 43,525.18

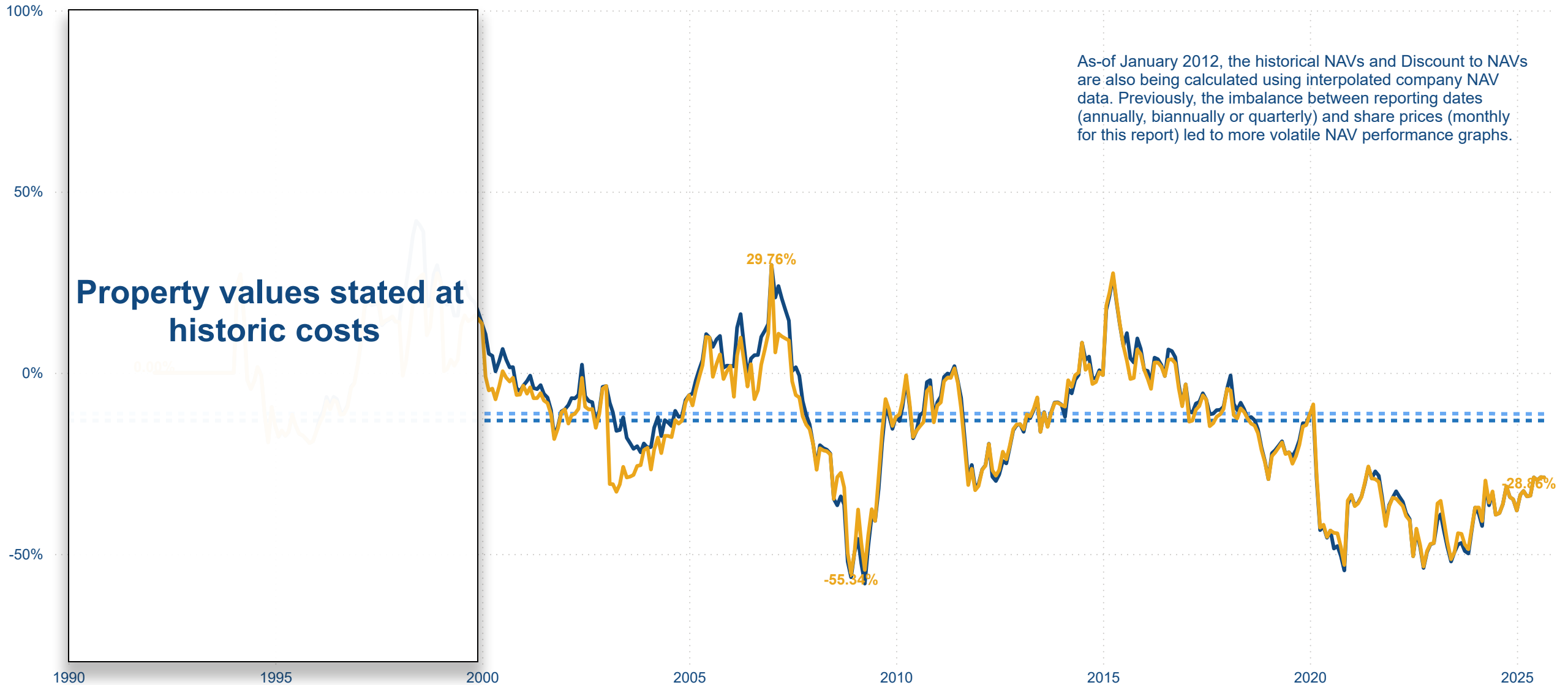
Number of constituents: 9.00
Trading at Premium: 1.00 5% of market cap.
Trading at Discount: 8.00 95% of market cap.

Average since 1989: -18.45 %
10 year average: -25.98 %
5 year average: -38.44 %
3 year average: -39.15 %
2 year average: -35.99 %
1 year average: -32.41 %

Price Index Monthly change: 0.16 %

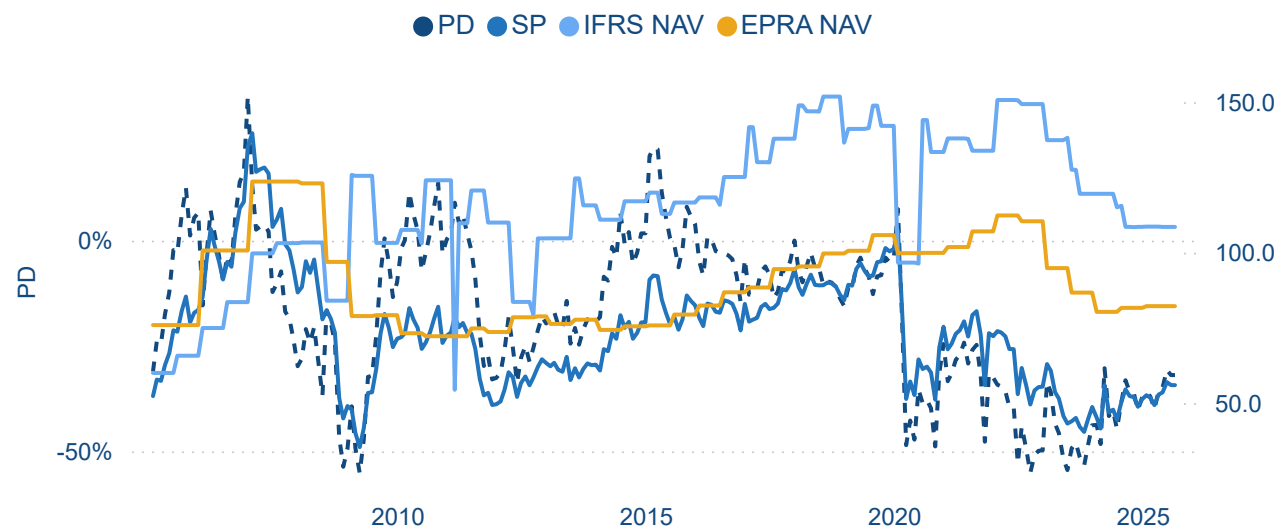


● France Average since 2000 (Interpolated) ● France Average since 2000 ● France (Interpolated) ● France

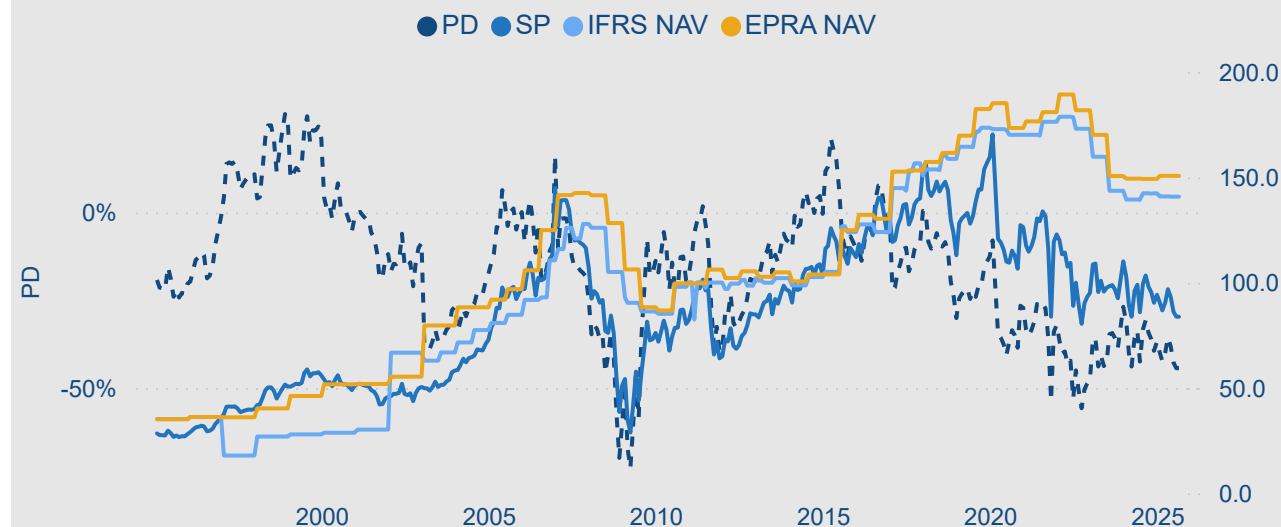




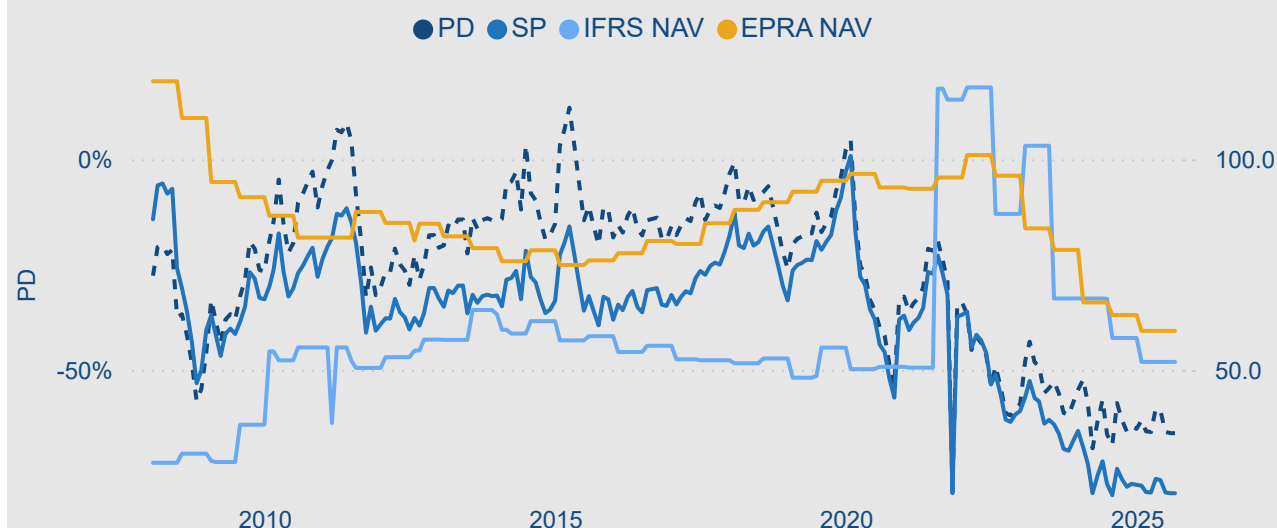
Covivio



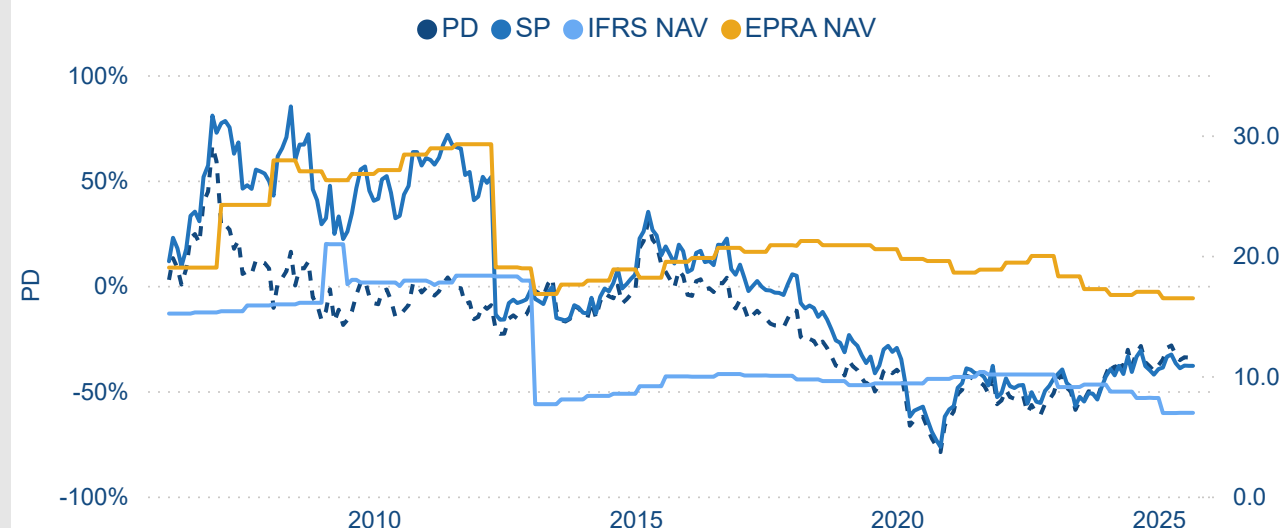
Gecina



Icade



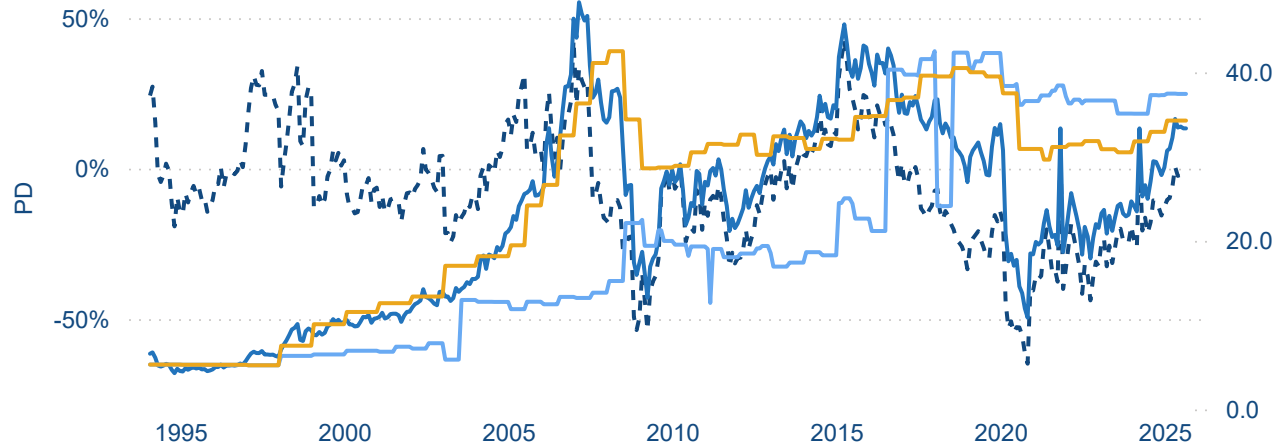
Mercialys





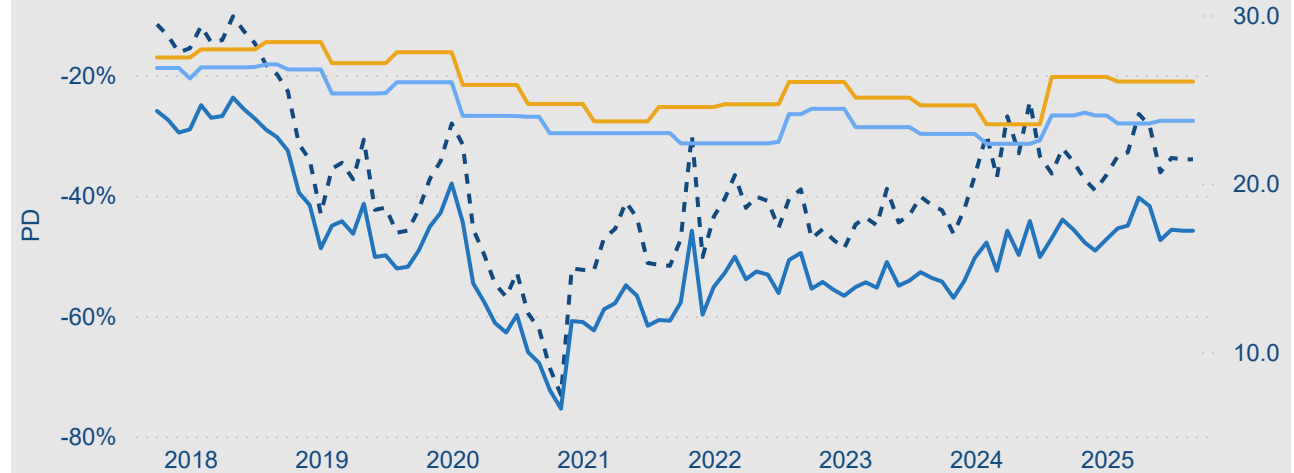
Klepierre

● PD ● SP ● IFRS NAV ● EPRA NAV



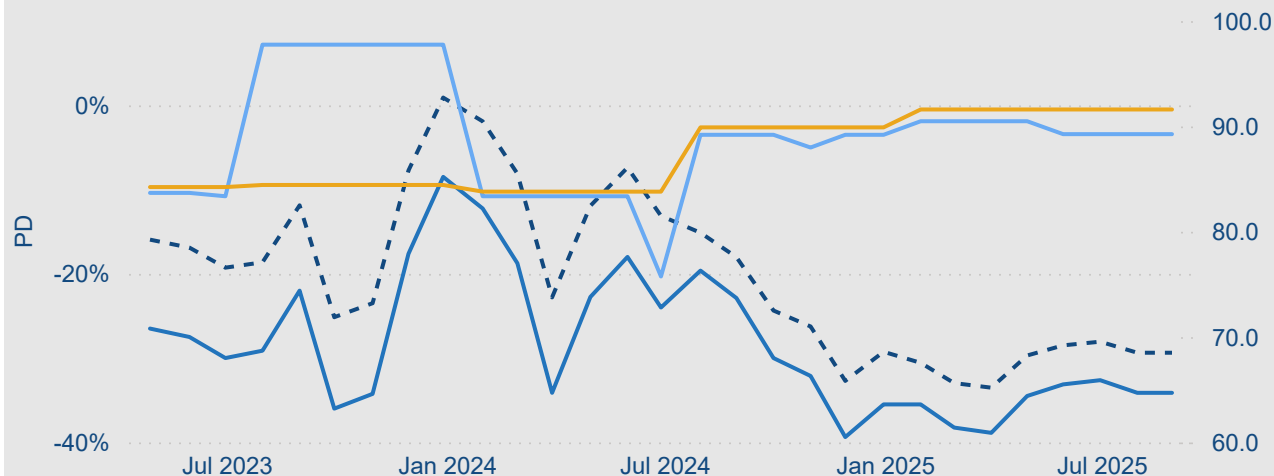
Carmila

● PD ● SP ● IFRS NAV ● EPRA NAV



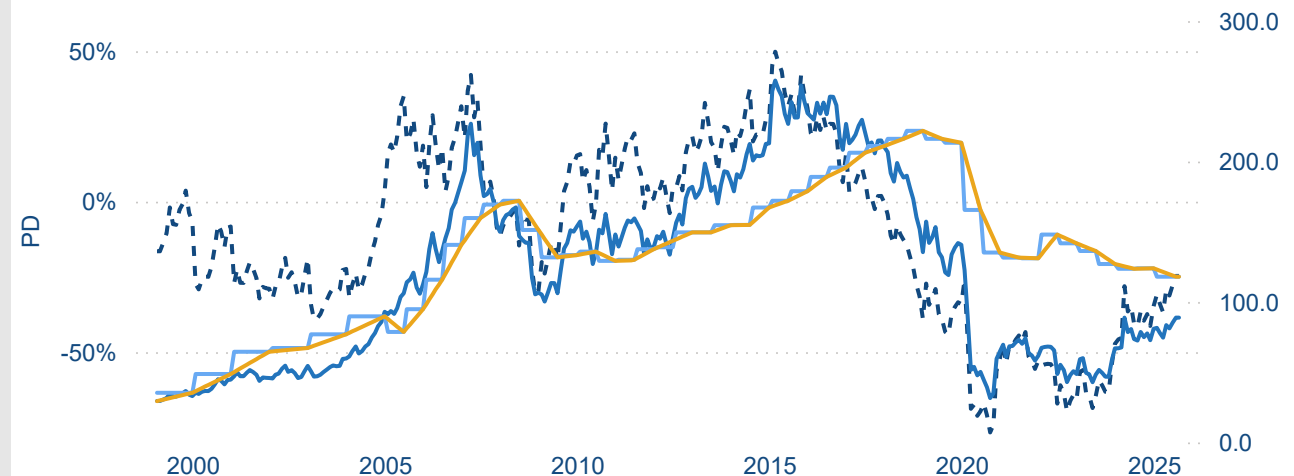
Argan

● PD ● SP ● IFRS NAV ● EPRA NAV



Unibail-Rodamco-Westfield

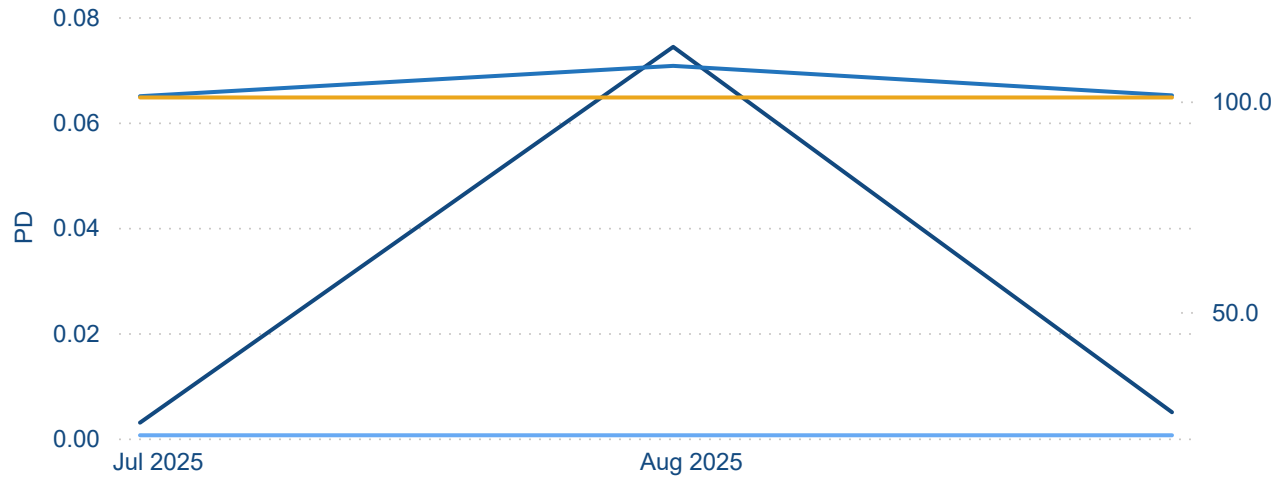
● PD ● SP ● IFRS NAV ● EPRA NAV





Altarea

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Netherlands Index

As of: 2025 August 29

Premium / Discount: -31.83 %
Last month: -32.84 %

Total NAV (million EUR): 3,997.95
Total MC (million EUR): 2,725.39

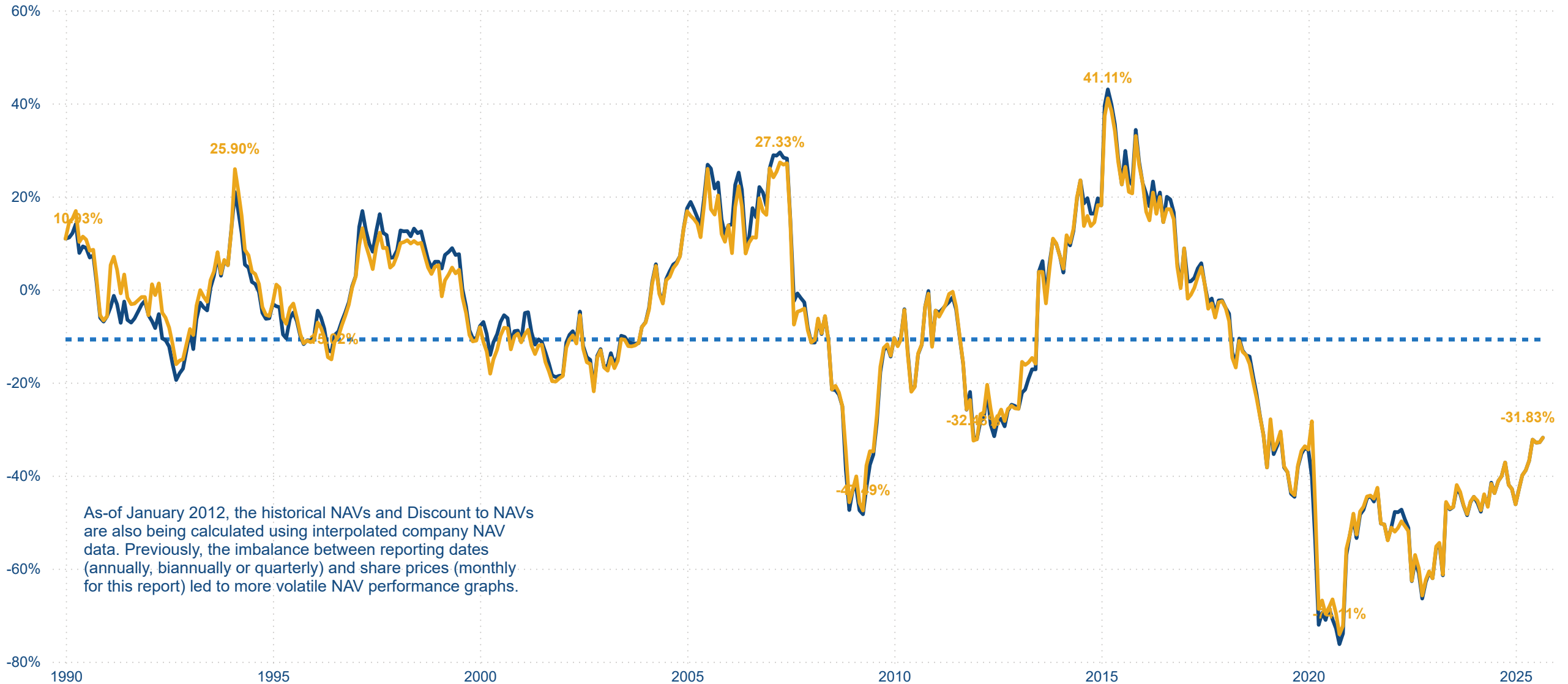
Number of constituents: 3.00
Trading at Premium: 0.00 0% of market cap.
Trading at Discount: 3.00 100% of market cap.

Average since 1989: -17.62 %
10 year average: -31.23 %
5 year average: -48.77 %
3 year average: -45.89 %
2 year average: -41.39 %
1 year average: -38.03 %

Price Index Monthly change: 1.53 %

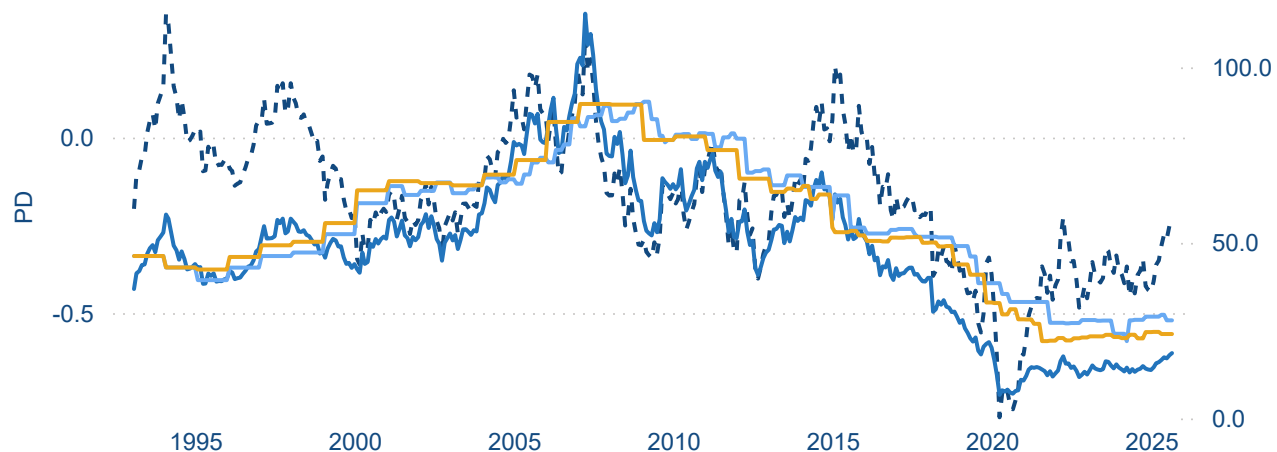


● Netherlands Average (Interpolated) ● Netherlands Average ● Netherlands (Interpolated) ● Netherlands



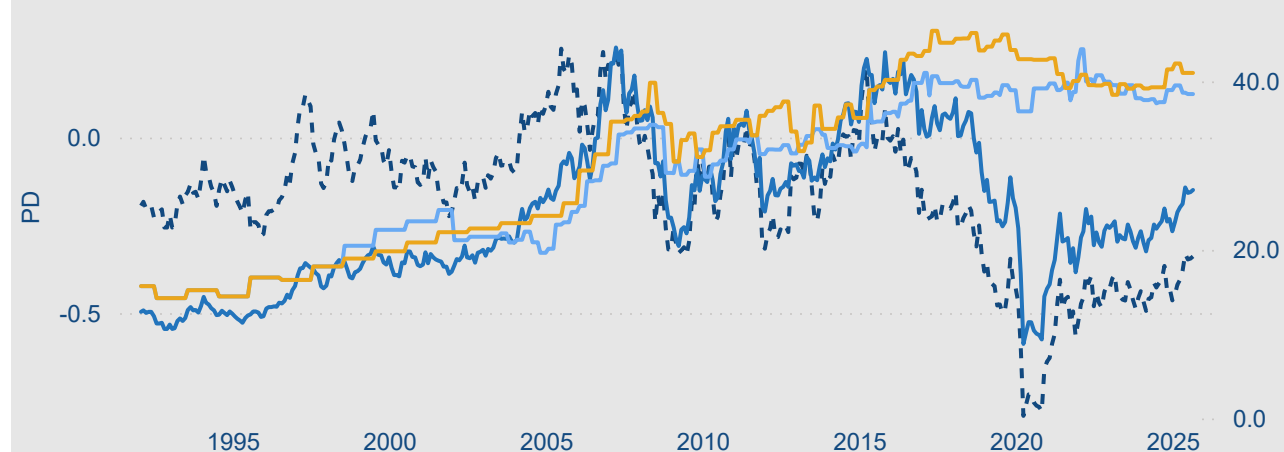
Wereldhave

● PD ● SP ● IFRS NAV ● EPRA NAV



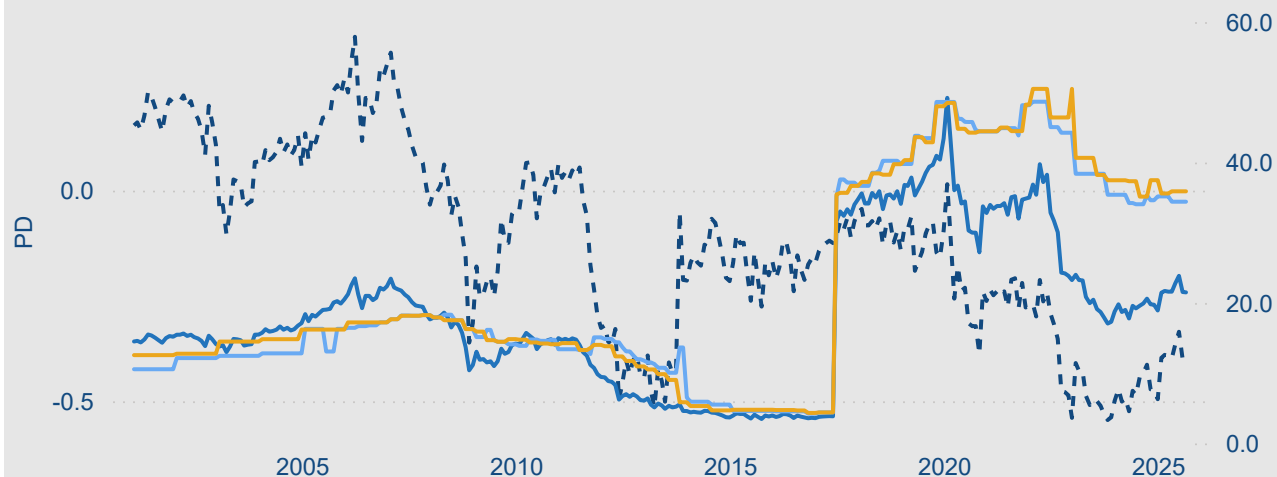
Eurocommercial Properties

● PD ● SP ● IFRS NAV ● EPRA NAV



NSI

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Germany Index

As of: 2025 August 29

Premium / Discount: -43.08 %
Last month: -44.12 %

Total NAV (million EUR): 82,827.07
Total MC (million EUR): 47,141.17

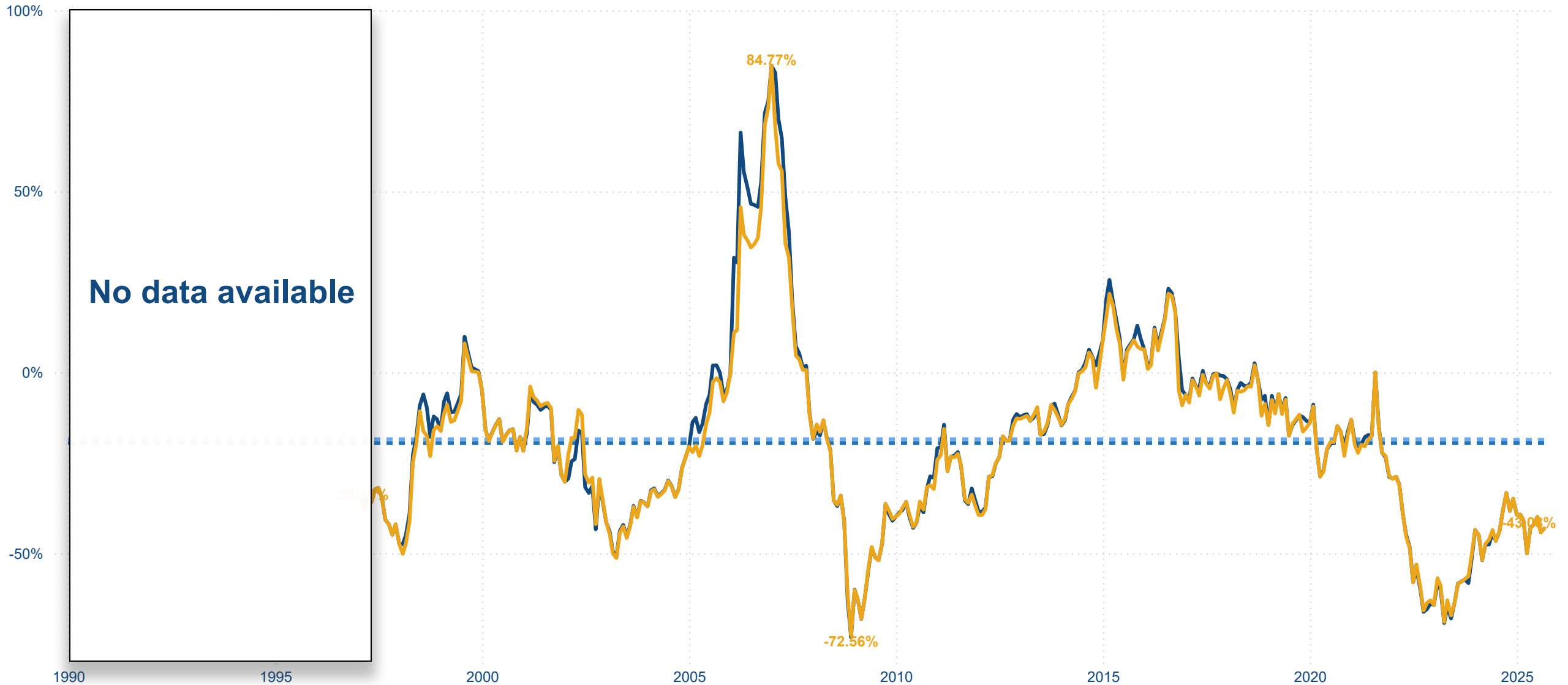
Number of constituents: 8.00
Trading at Premium: 0.00 0% of market cap.
Trading at Discount: 8.00 100% of market cap.

Average since 1989: -17.40 %
10 year average: -22.99 %
5 year average: -40.86 %
3 year average: -50.46 %
2 year average: -44.58 %
1 year average: -40.64 %

Price Index Monthly change: 2.32 %



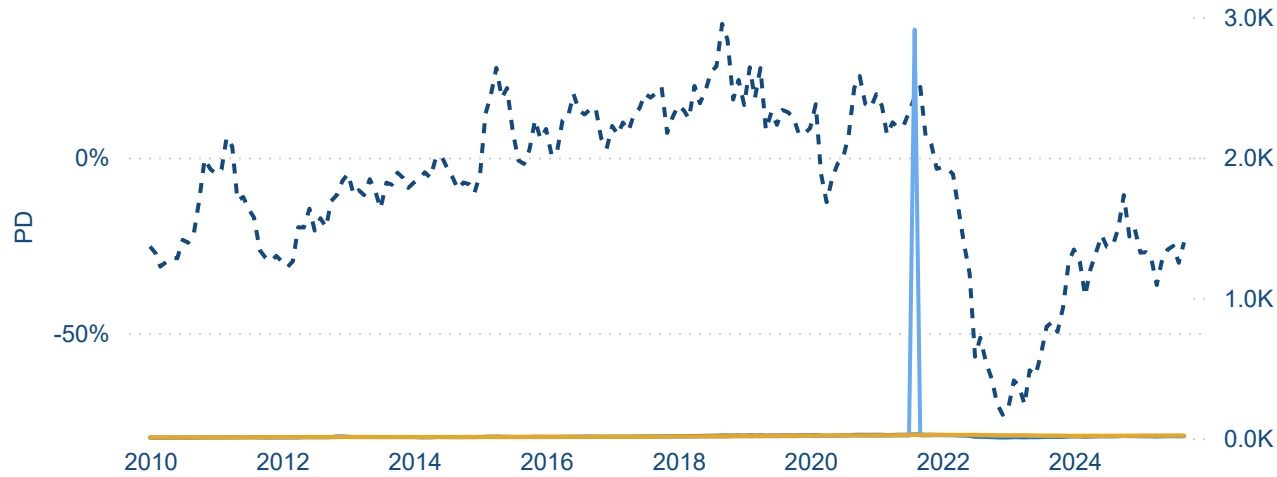
● Germany Average (Interpolated) ● Germany Average ● Germany (Interpolated) ● Germany





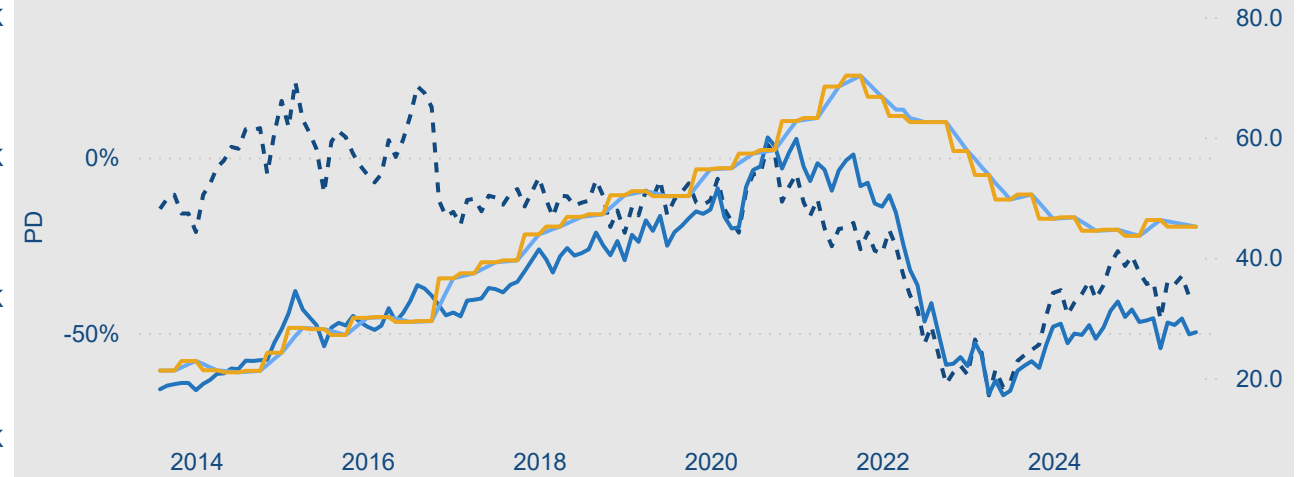
TAG Immobilien

● PD ● SP ● IFRS NAV ● EPRA NAV



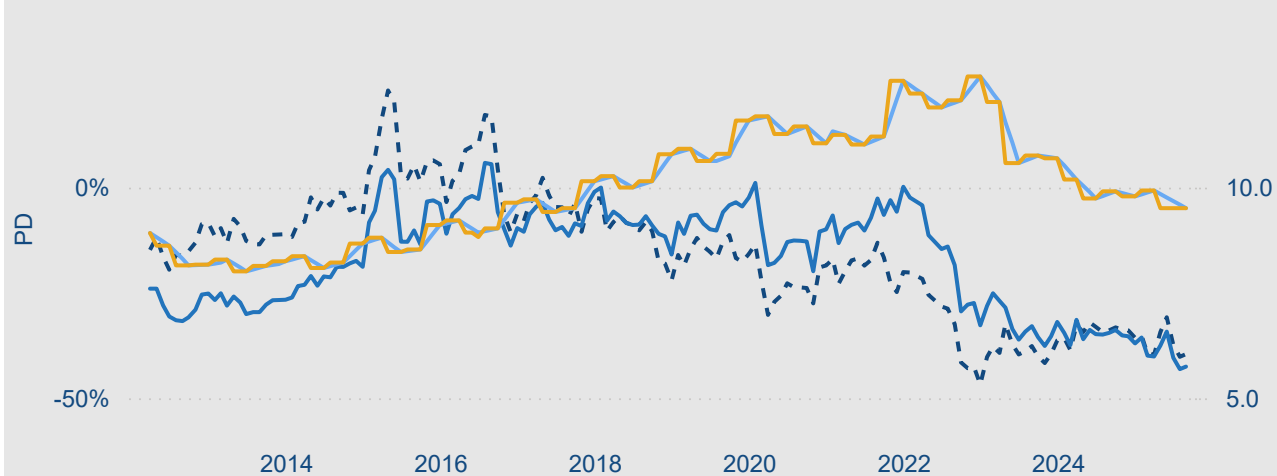
Vonovia

● PD ● SP ● IFRS NAV ● EPRA NAV



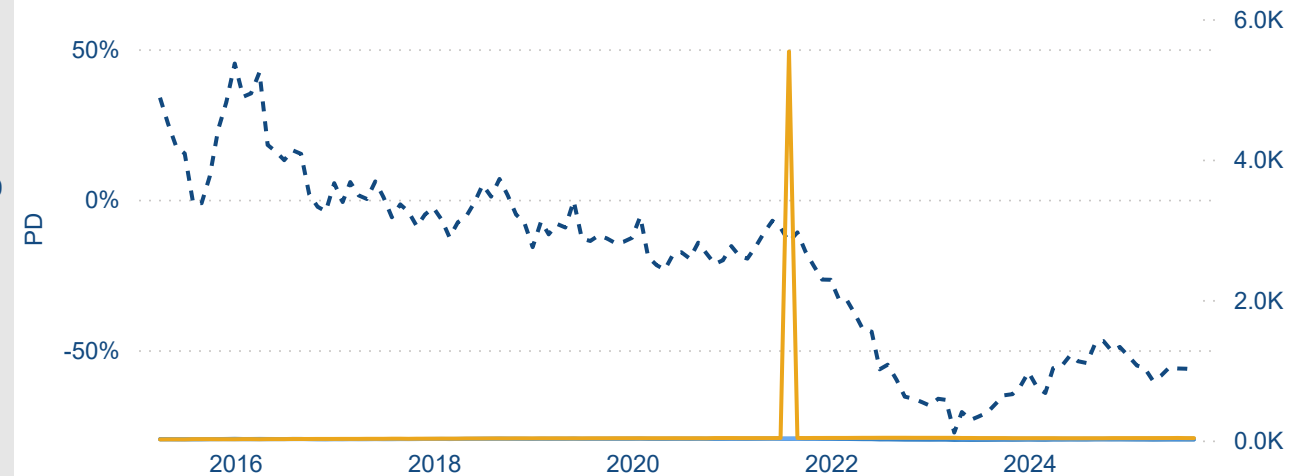
Hamborner

● PD ● SP ● IFRS NAV ● EPRA NAV



Grand City Properties

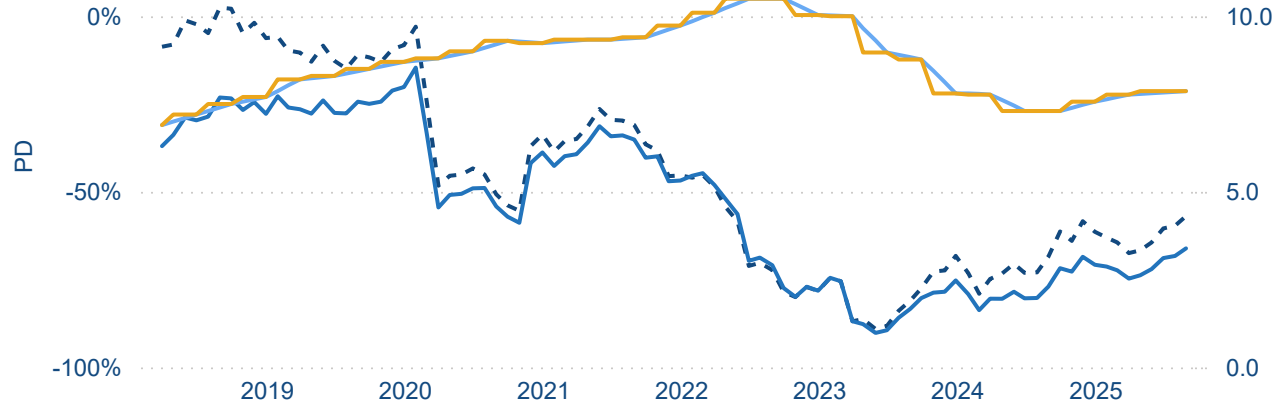
● PD ● SP ● IFRS NAV ● EPRA NAV





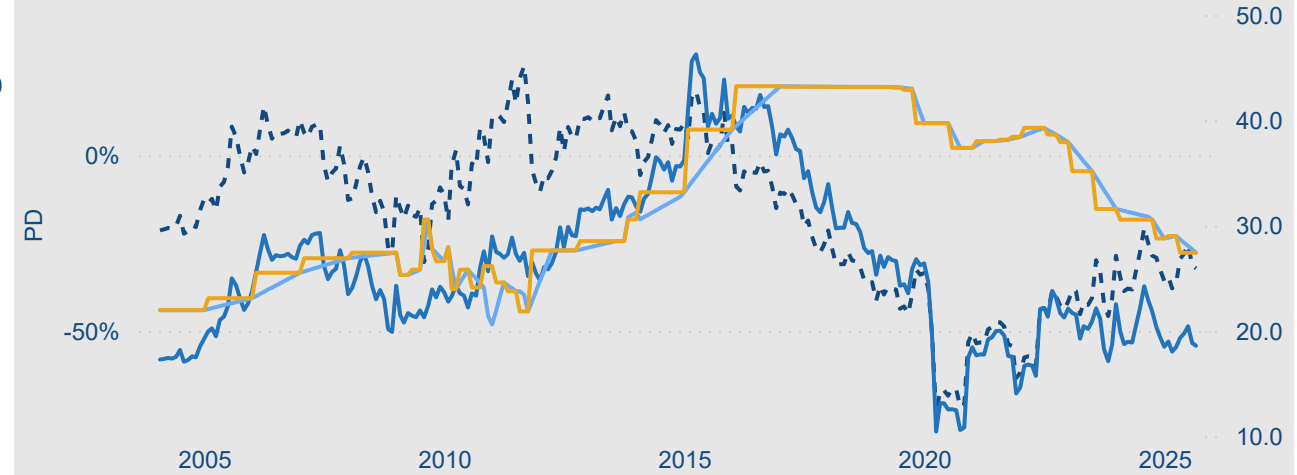
Aroundtown SA

● PD ● SP ● IFRS NAV ● EPRA NAV



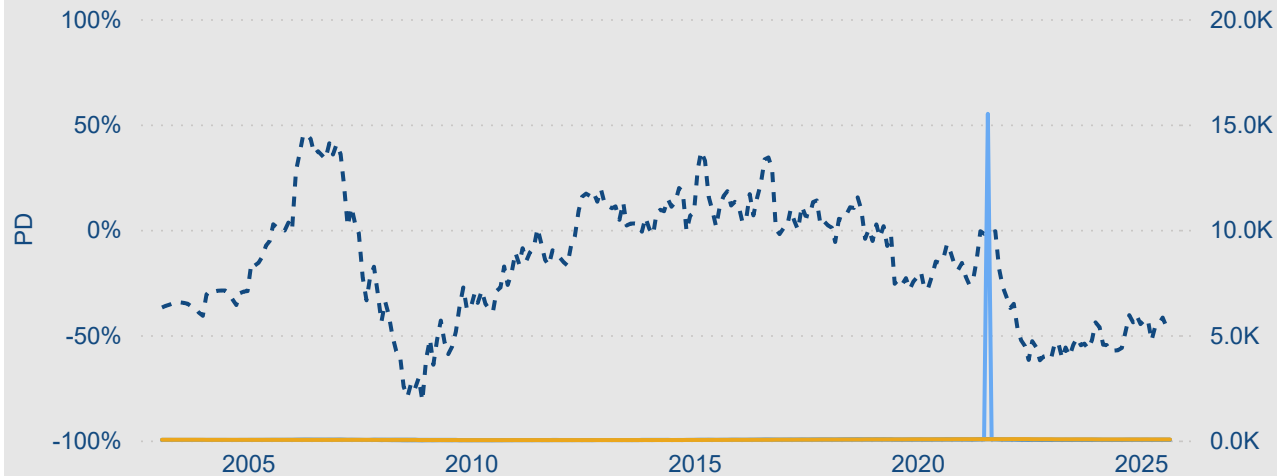
Deutsche Euroshop

● PD ● SP ● IFRS NAV ● EPRA NAV



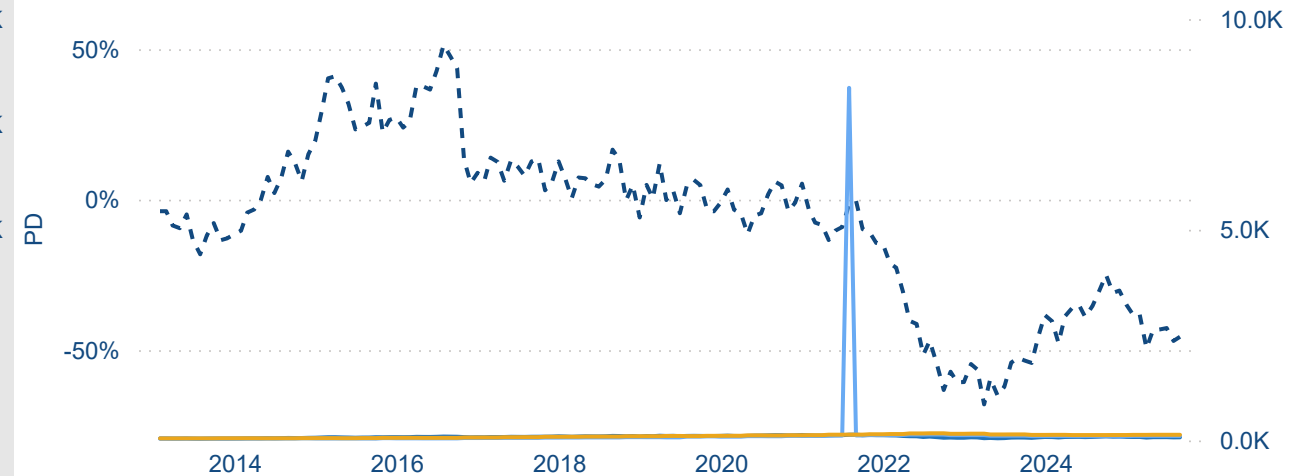
Deutsche Wohnen

● PD ● SP ● IFRS NAV ● EPRA NAV



LEG Immobilien

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Sweden Index

As of: 2025 August 29

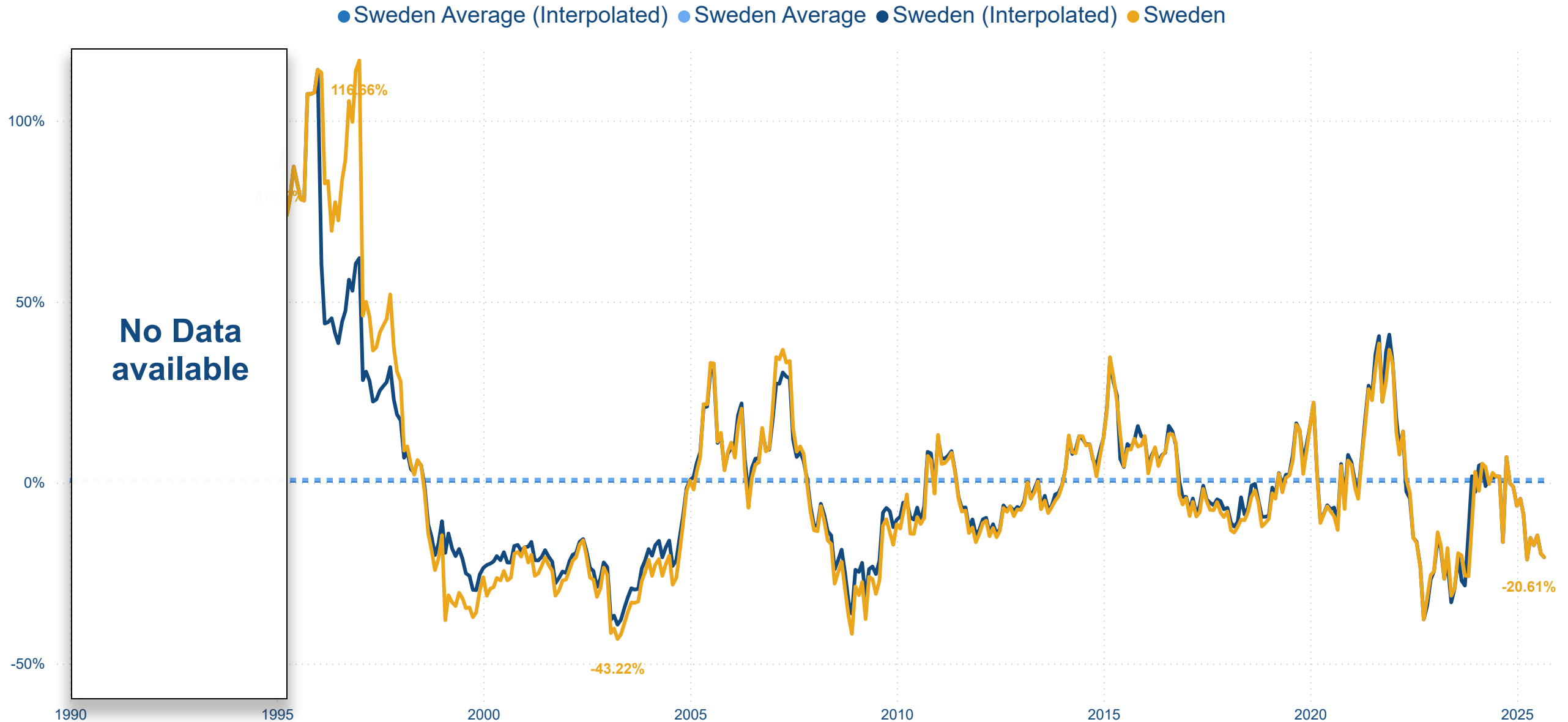
Premium / Discount: -20.61 %
Last month: -19.63 %

Total NAV (million EUR): 62,271.83
Total MC (million EUR): 42,493.43

Number of constituents: 22.00
Trading at Premium: 7.00 31% of market cap.
Trading at Discount: 15.00 69% of market cap.

Average since 1989: -2.22 %
10 year average: -2.42 %
5 year average: -4.15 %
3 year average: -13.64 %
2 year average: -8.25 %
1 year average: -10.22 %

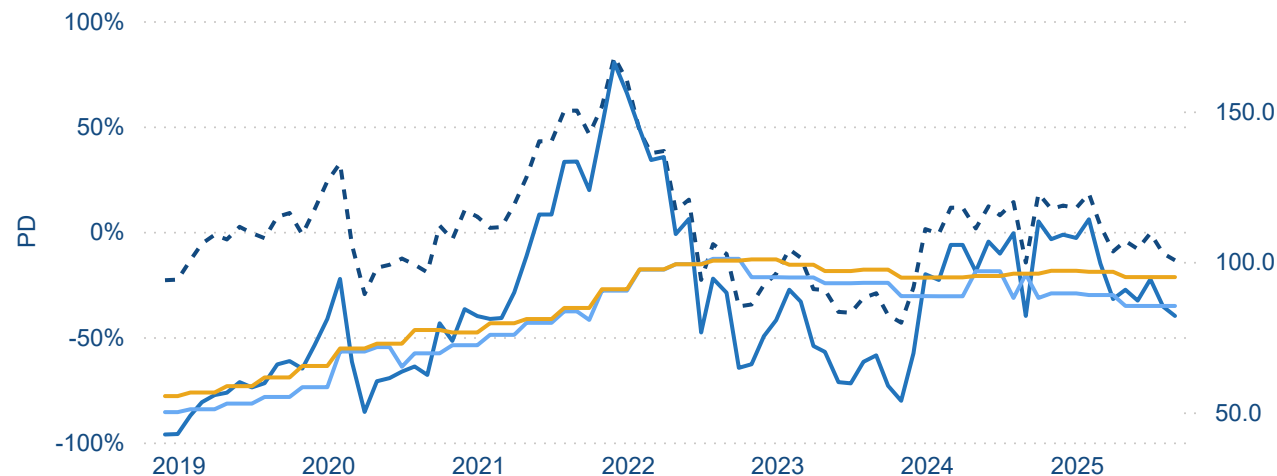
Price Index Monthly change: -0.60 %





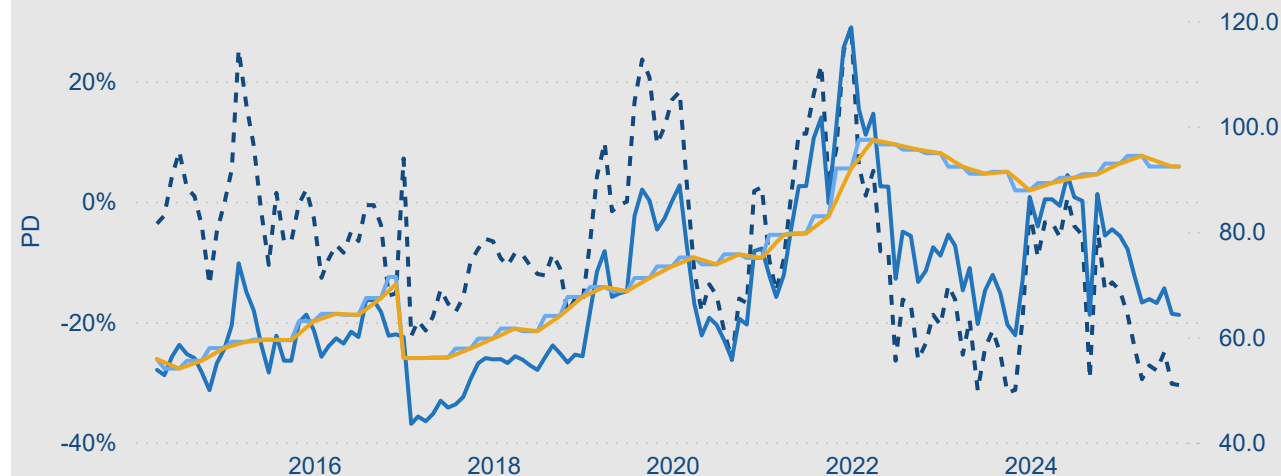
Nyfosa AB

● PD ● SP ● IFRS NAV ● EPRA NAV



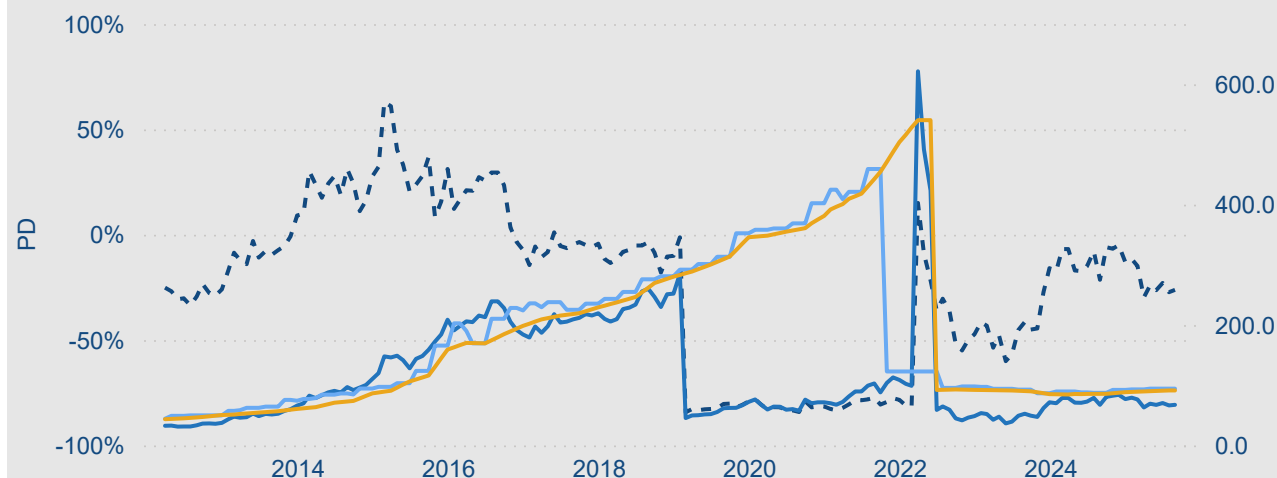
Dios Fastigheter

● PD ● SP ● IFRS NAV ● EPRA NAV



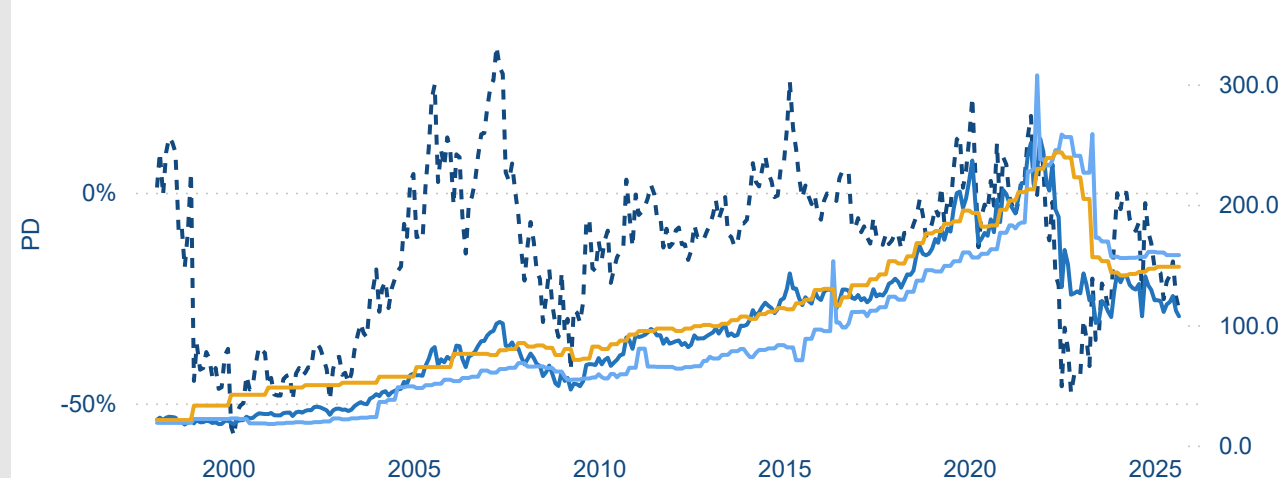
Fast Balder

● PD ● SP ● IFRS NAV ● EPRA NAV



Castellum

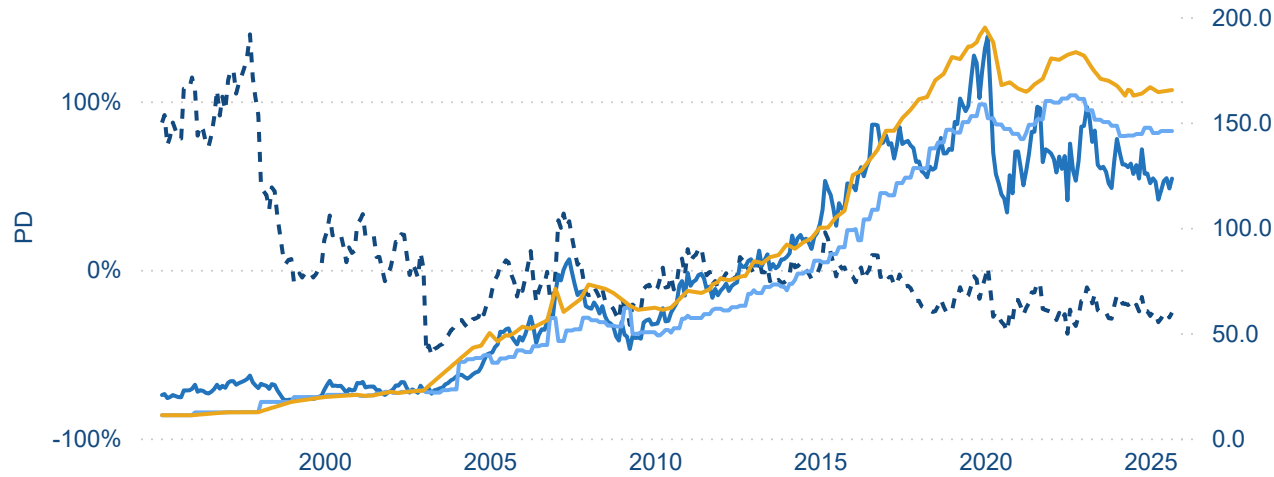
● PD ● SP ● IFRS NAV ● EPRA NAV





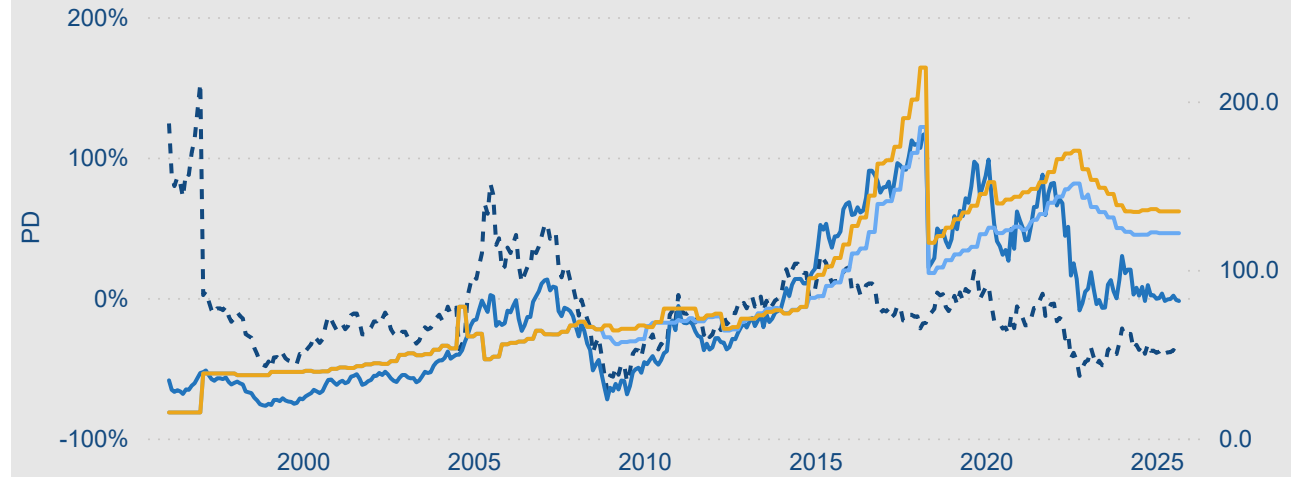
Hufvudstaden A

● PD ● SP ● IFRS NAV ● EPRA NAV



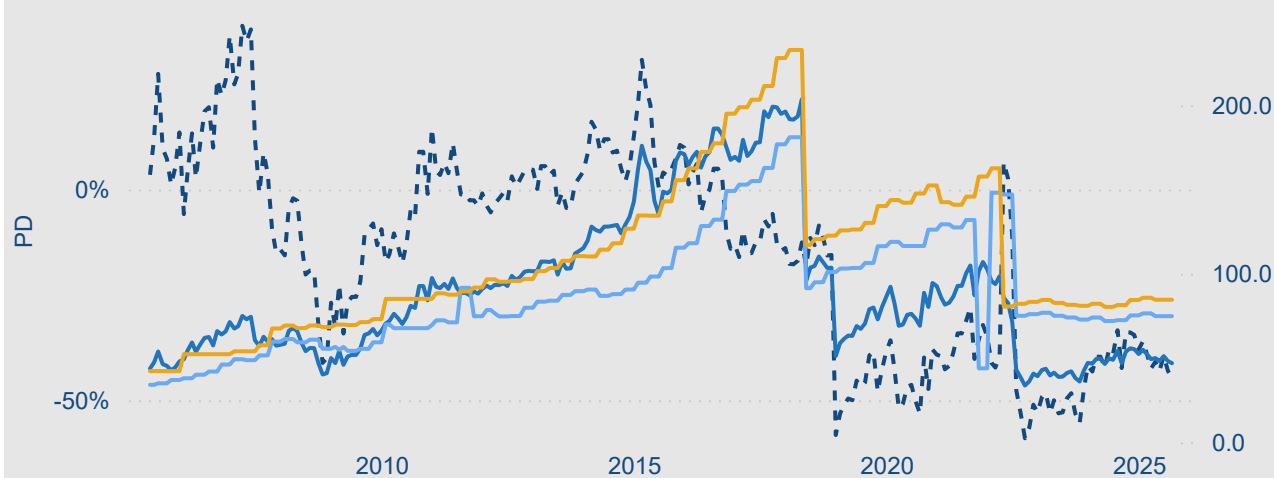
Fabege

● PD ● SP ● IFRS NAV ● EPRA NAV



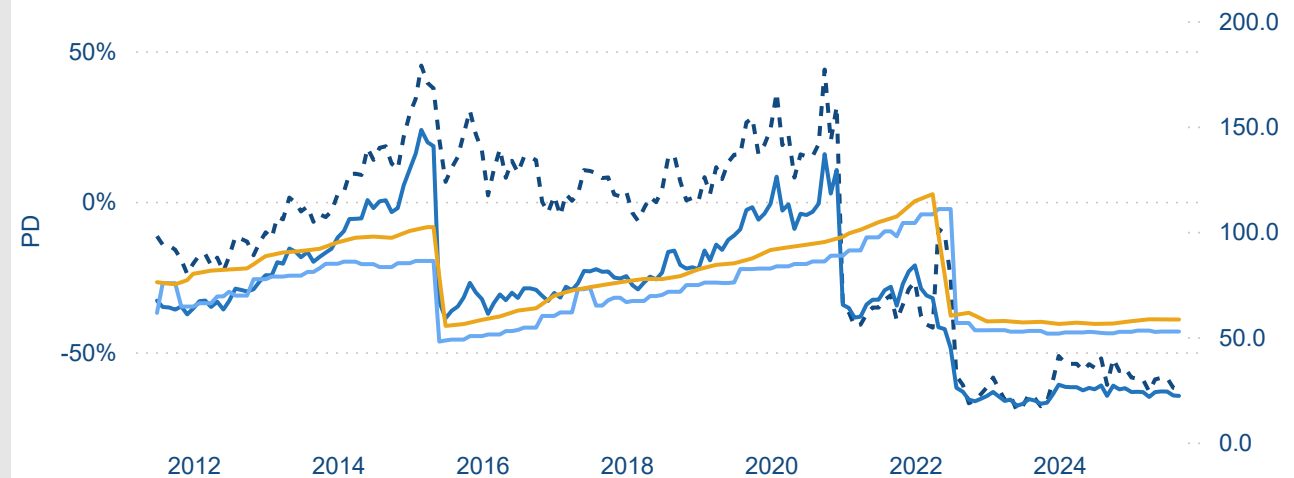
Wihlborgs Fastigheter

● PD ● SP ● IFRS NAV ● EPRA NAV



Wallenstam

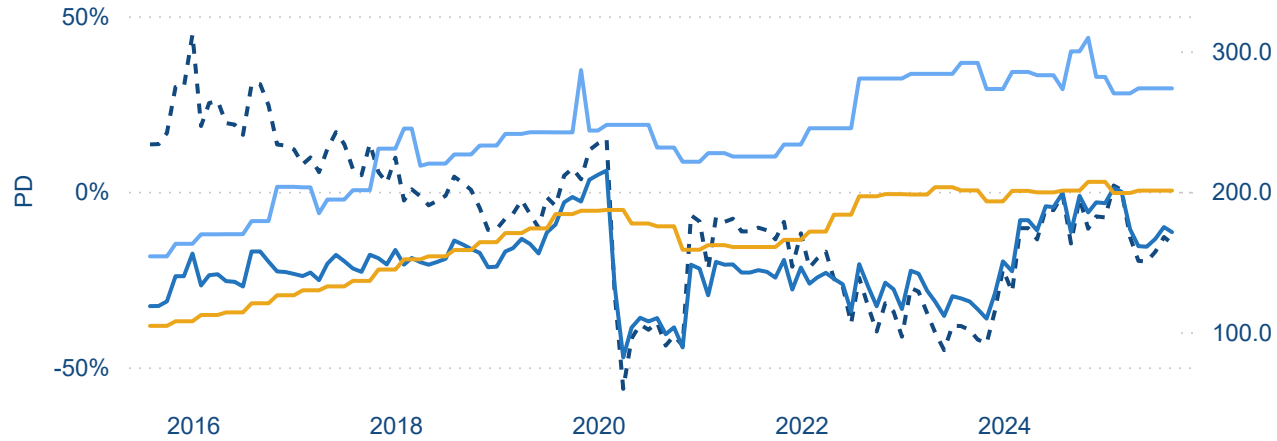
● PD ● SP ● IFRS NAV ● EPRA NAV





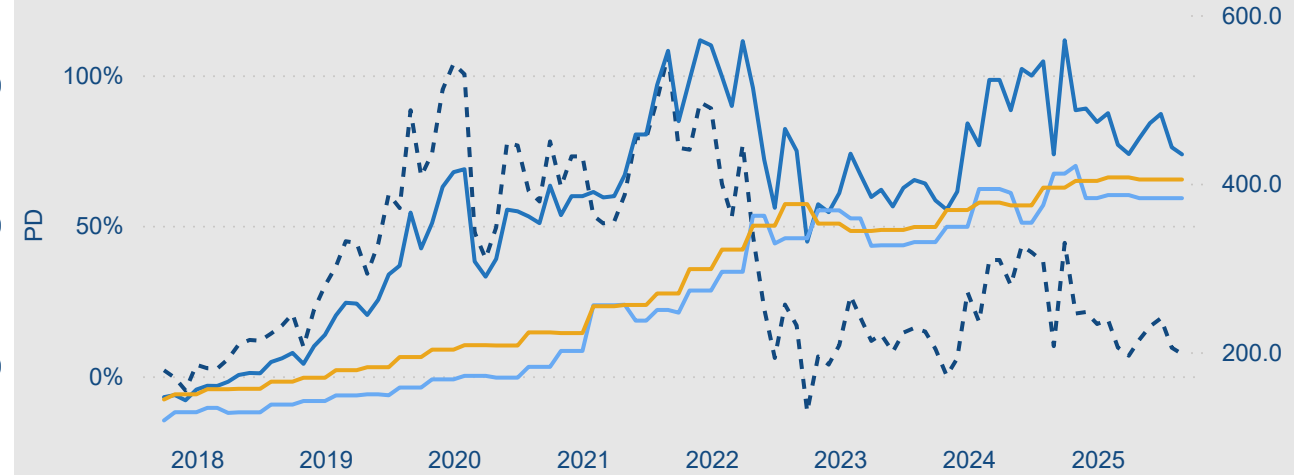
Pandox AB

● PD ● SP ● IFRS NAV ● EPRA NAV



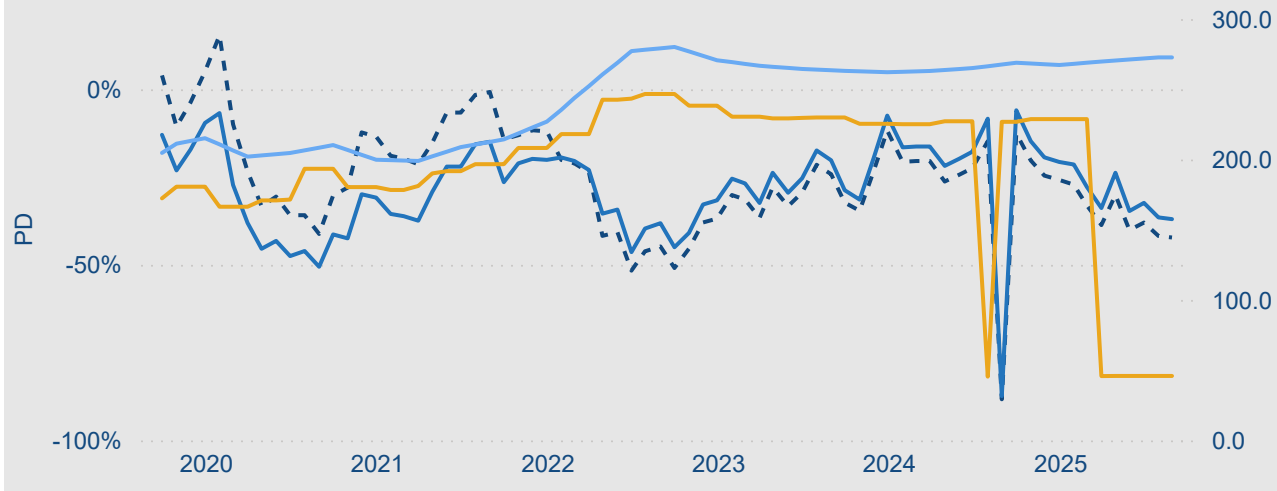
Catena AB

● PD ● SP ● IFRS NAV ● EPRA NAV



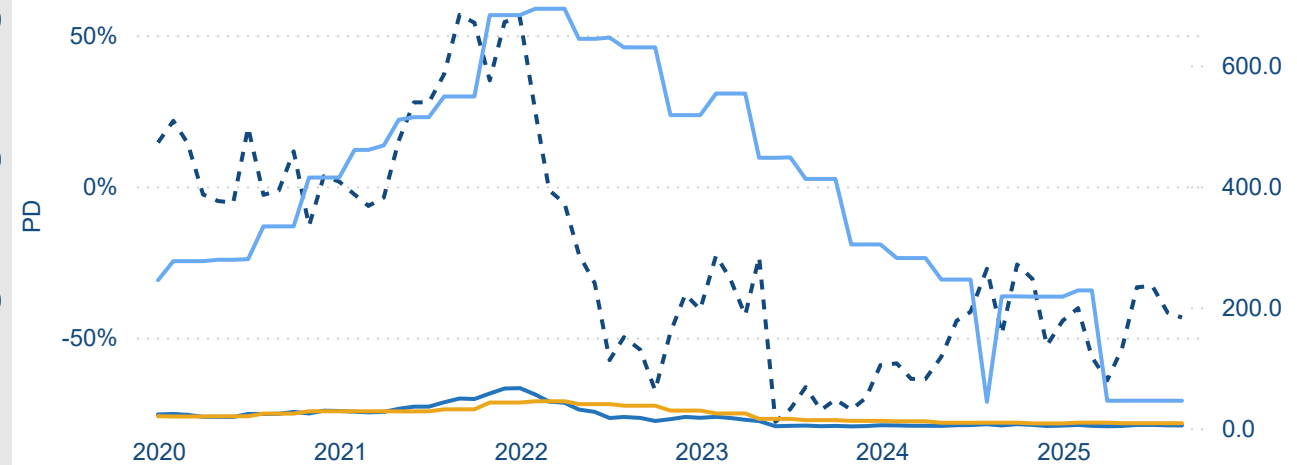
Atrium Ljungberg AB

● PD ● SP ● EPRA NAV ● IFRS NAV



SBB

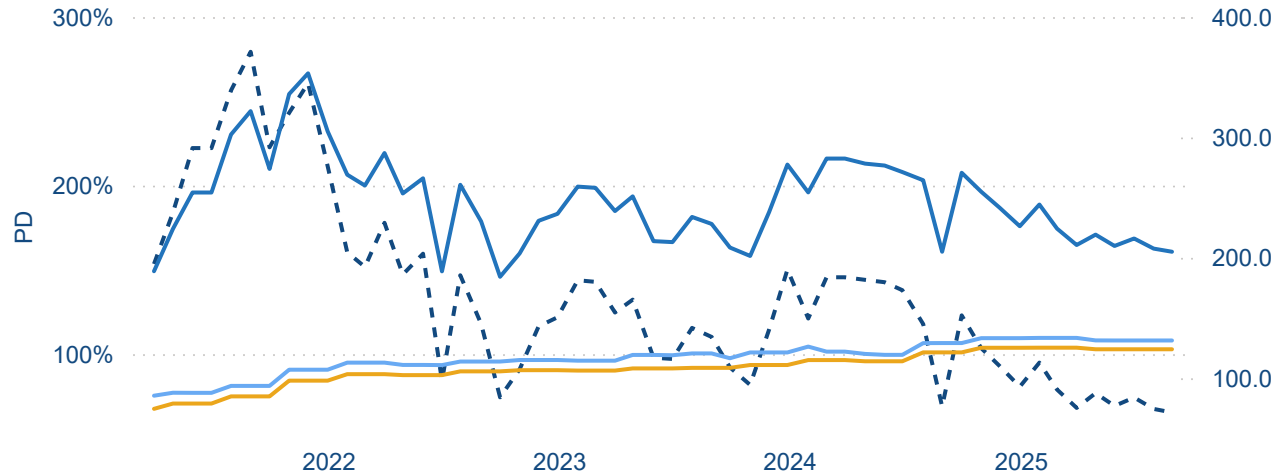
● PD ● SP ● IFRS NAV ● EPRA NAV





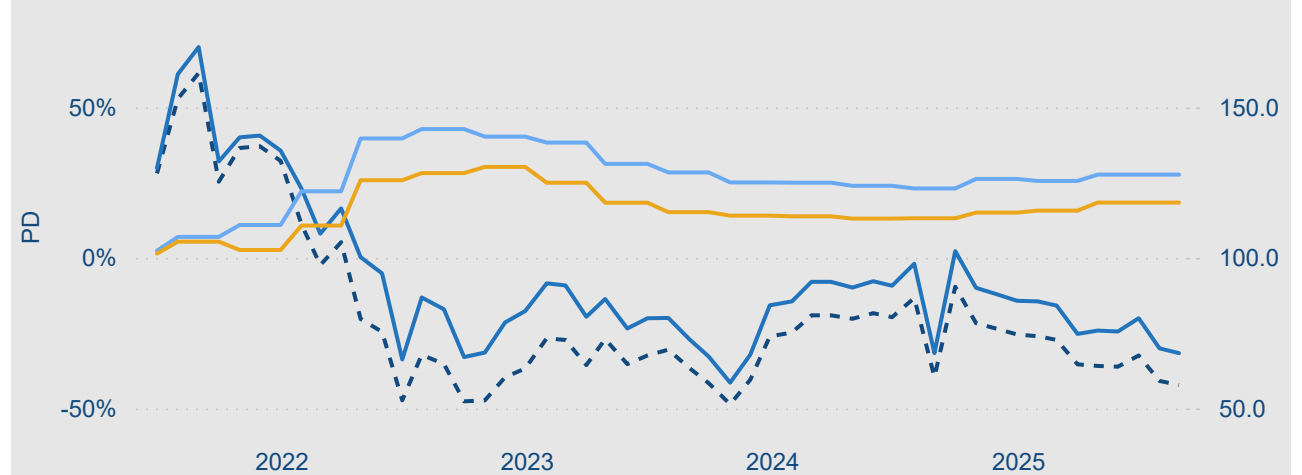
Sagax AB

● PD ● SP ● IFRS NAV ● EPRA NAV



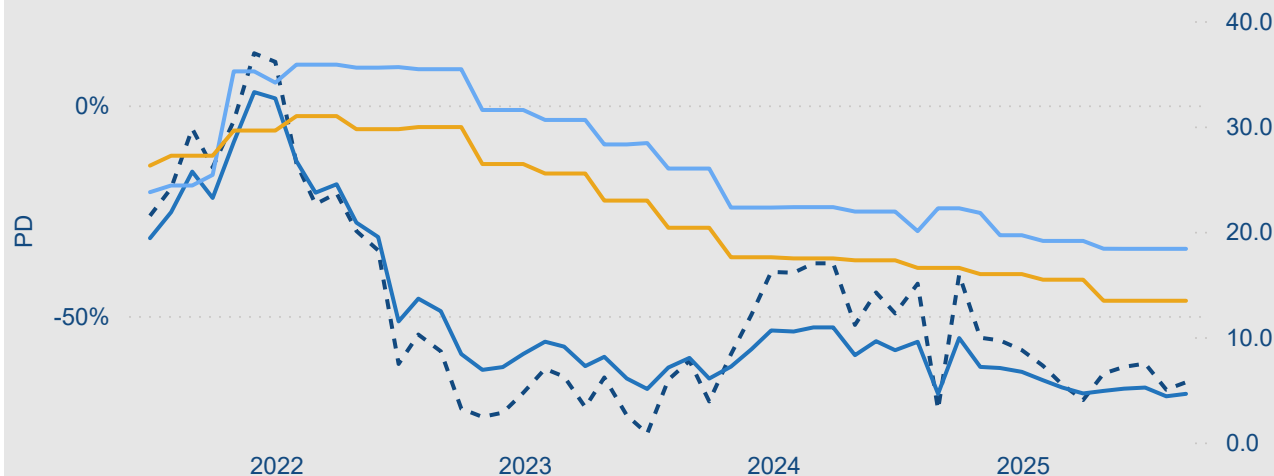
PlatzerFastigheterHolding

● PD ● SP ● IFRS NAV ● EPRA NAV



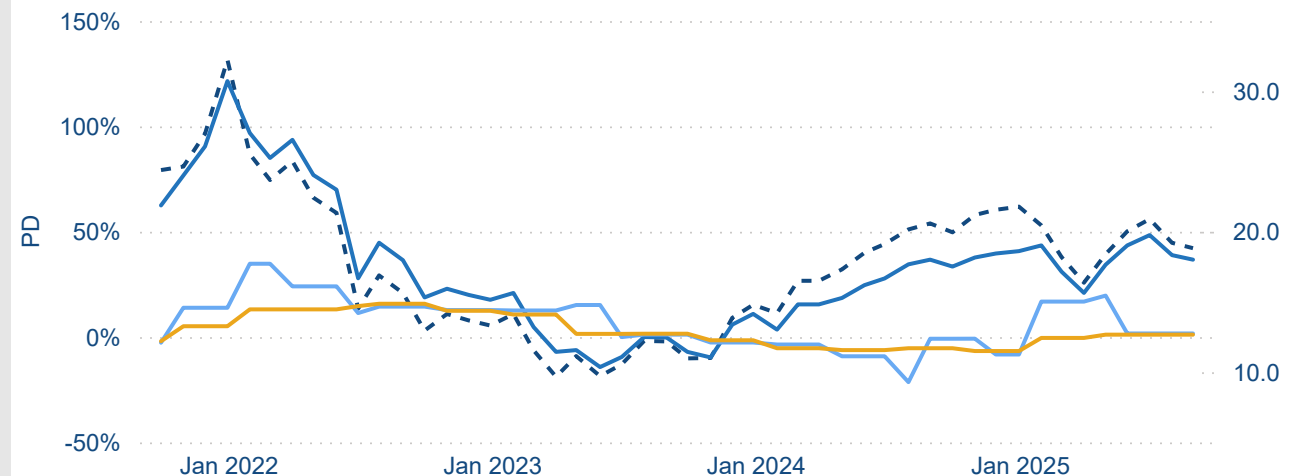
Corem Property Group (B)

● PD ● SP ● IFRS NAV ● EPRA NAV



Cibus Nordic Real Estate AB

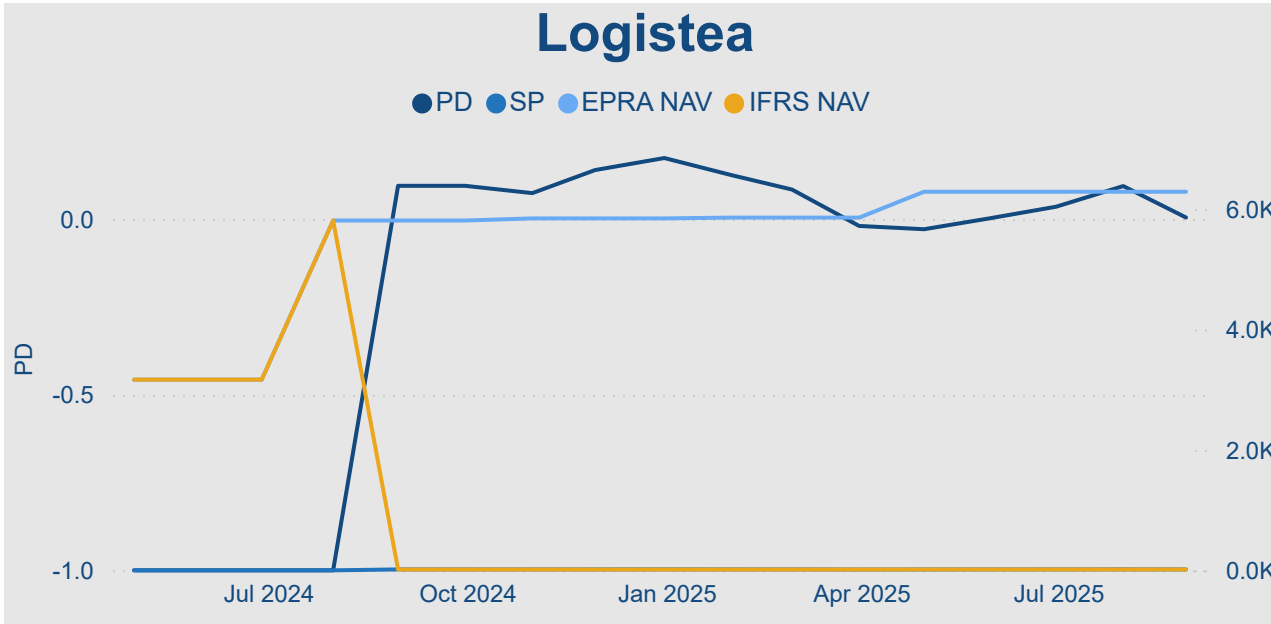
● PD ● SP ● IFRS NAV ● EPRA NAV





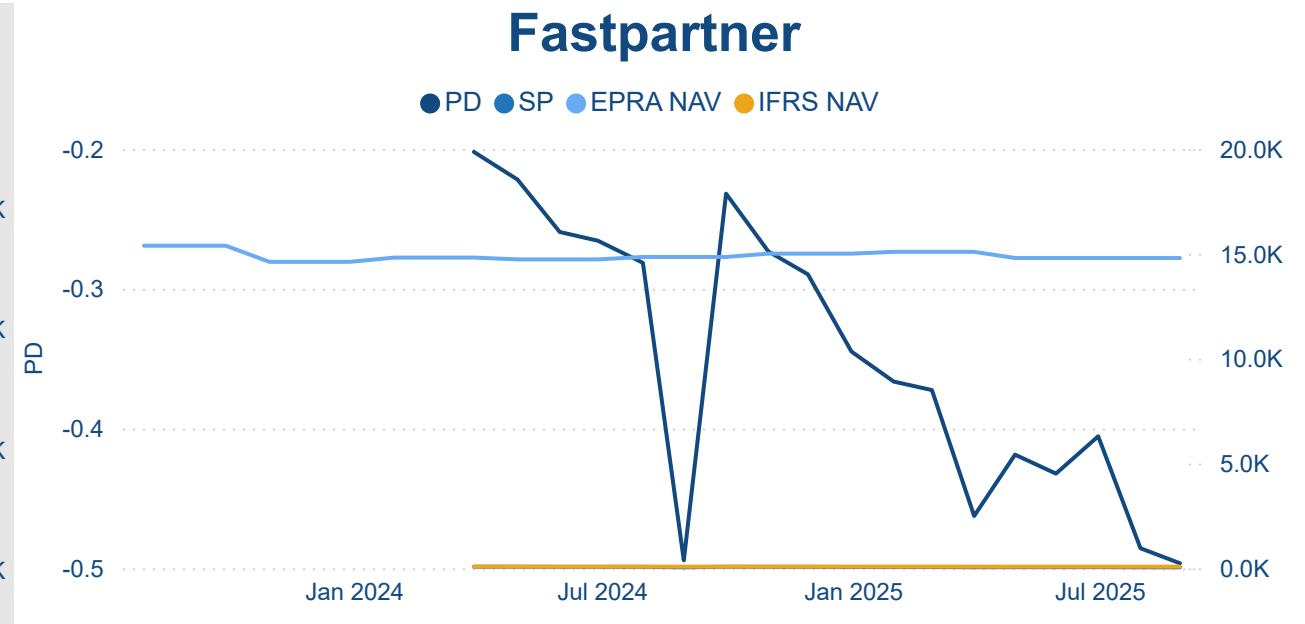
Logistea

● PD ● SP ● EPRA NAV ● IFRS NAV



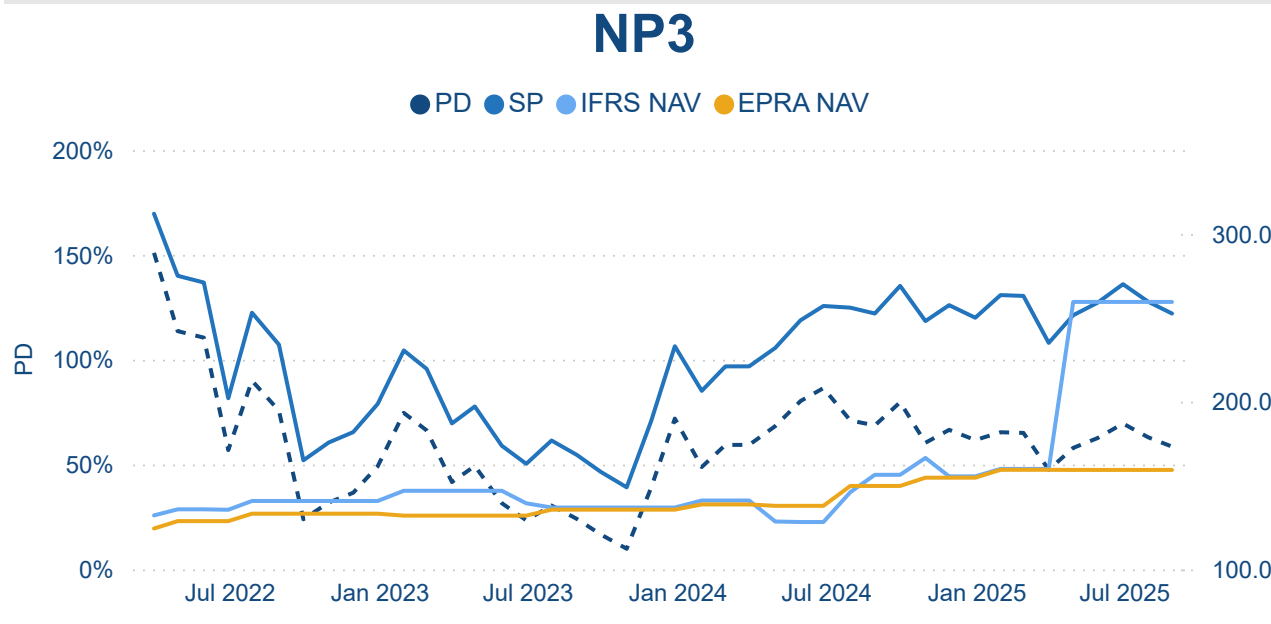
Fastpartner

● PD ● SP ● EPRA NAV ● IFRS NAV



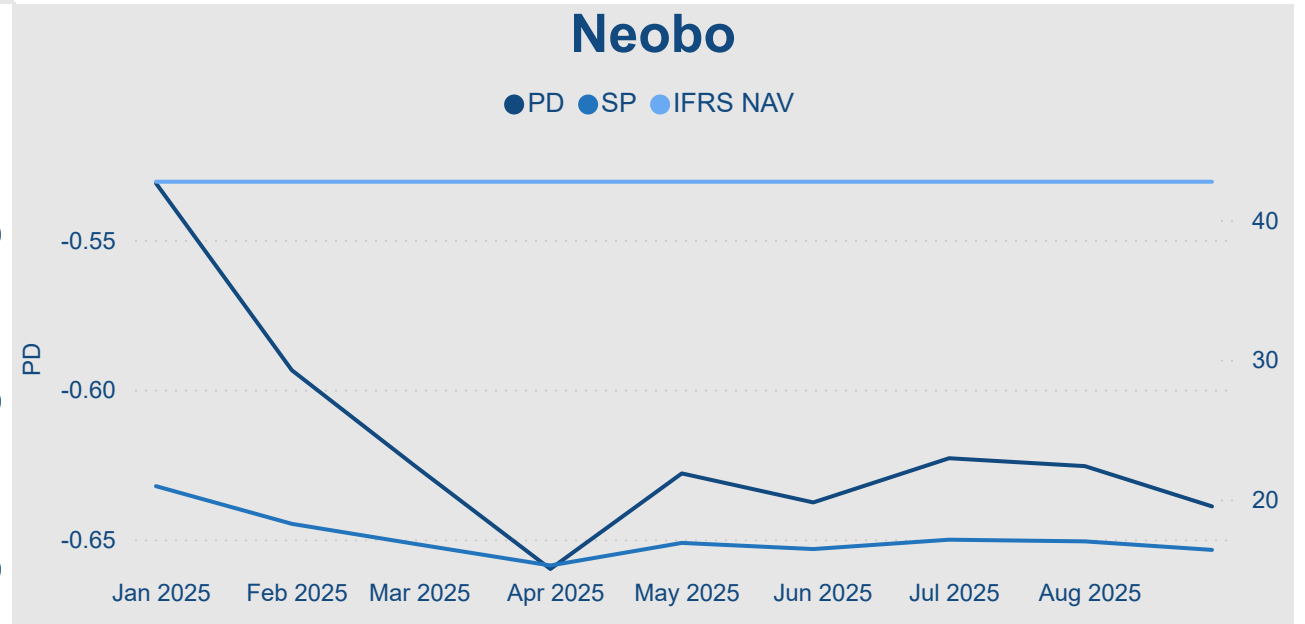
NP3

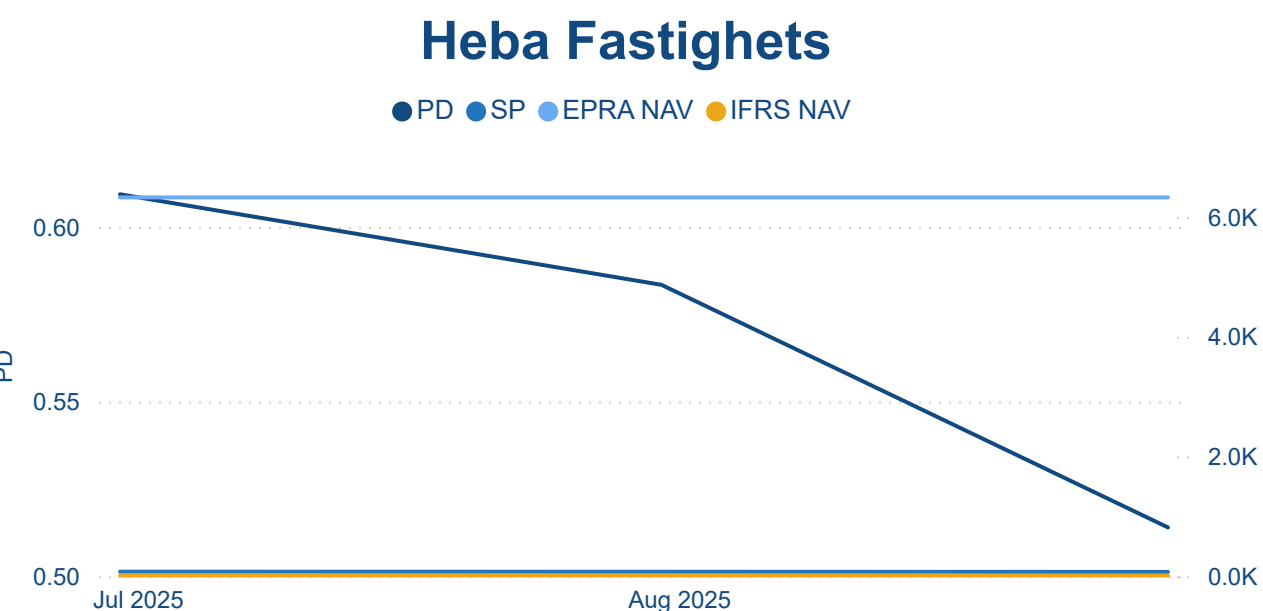
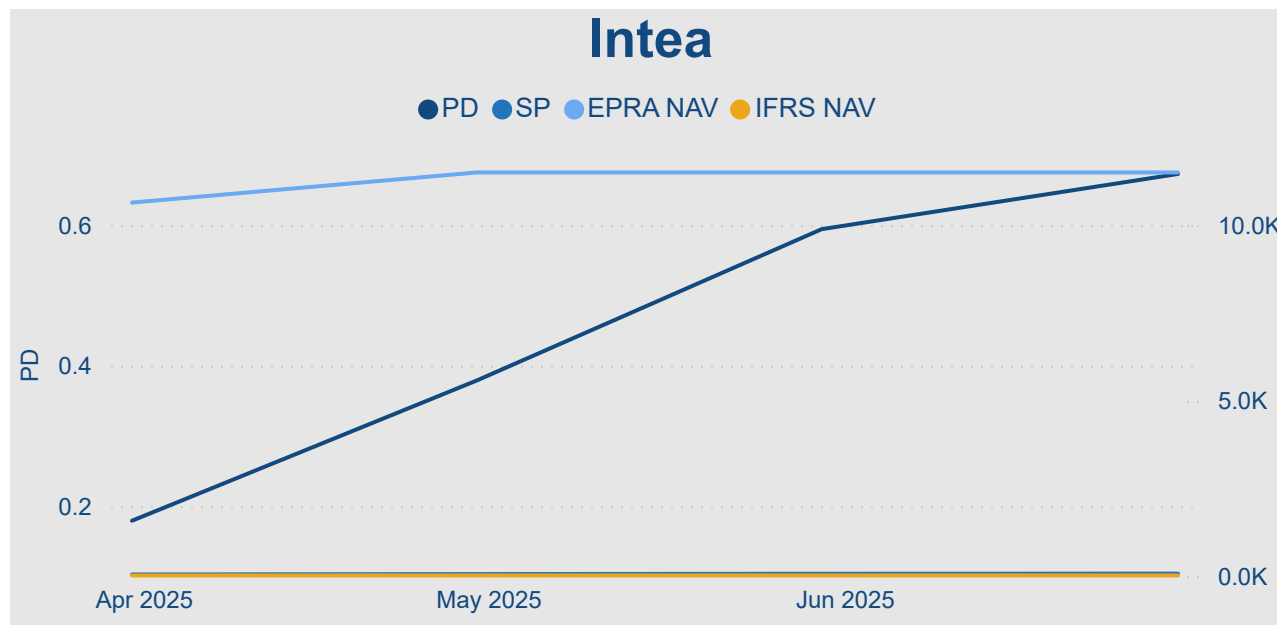
● PD ● SP ● IFRS NAV ● EPRA NAV



Neobo

● PD ● SP ● IFRS NAV





FTSE EPRA Nareit Developed Belgium Index

As of: 2025 August 29

Premium / Discount: -15.44 %
Last month: -17.39 %

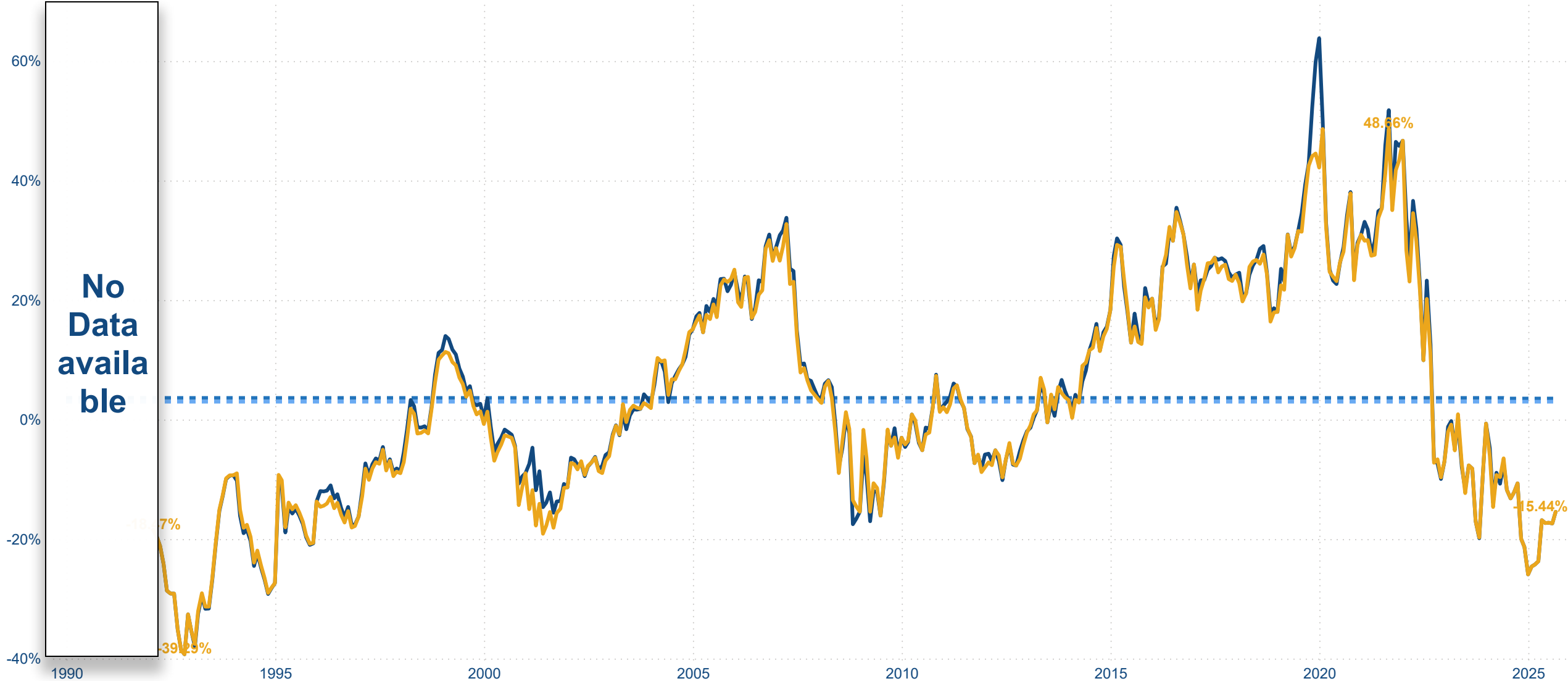
Total NAV (million EUR): 25,646.16
Total MC (million EUR): 22,638.16

Number of constituents: 12.00
Trading at Premium: 2.00 34% of market cap.
Trading at Discount: 10.00 66% of market cap.

Average since 1989: 10.69 %
10 year average: 15.81 %
5 year average: 5.49 %
3 year average: -11.56 %
2 year average: -14.93 %
1 year average: -19.56 %

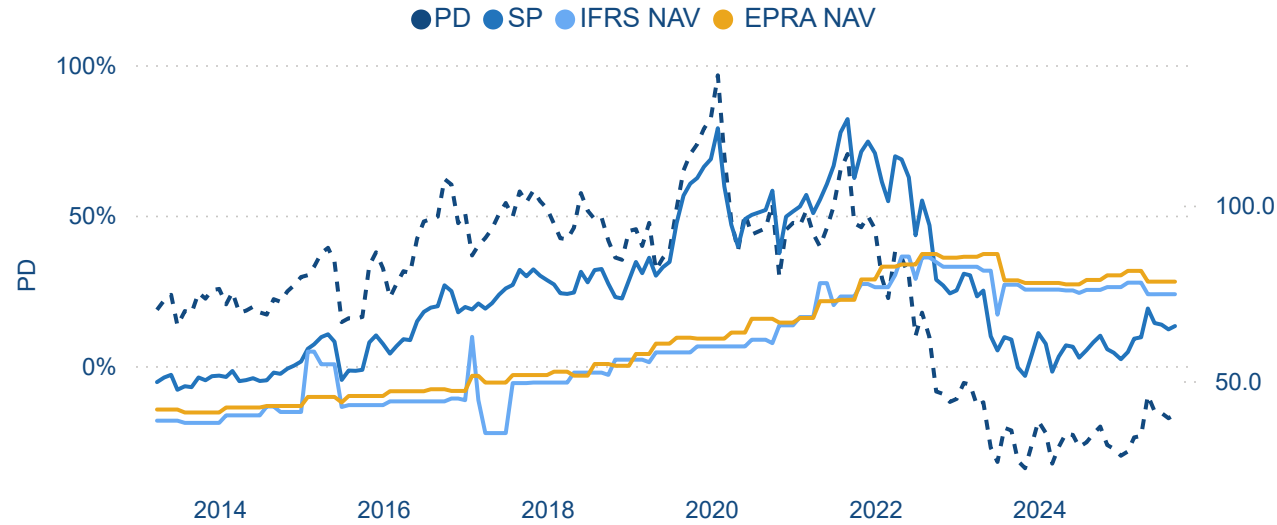
Price Index Monthly change: 2.50 %

● Belgium Average (Interpolated) ● Belgium Average ● Belgium (Interpolated) ● Belgium

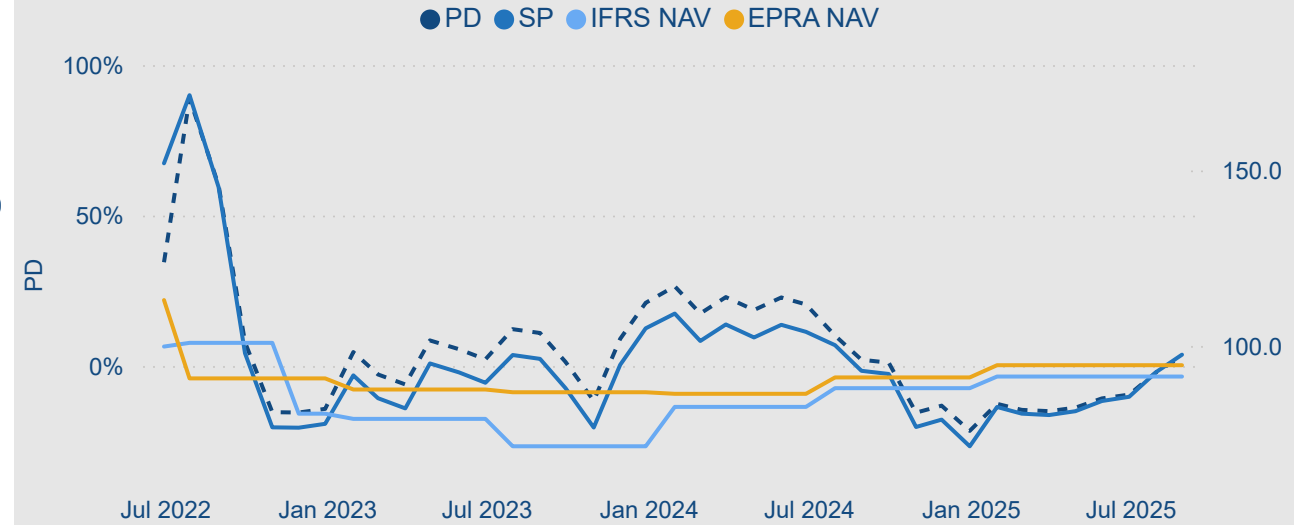




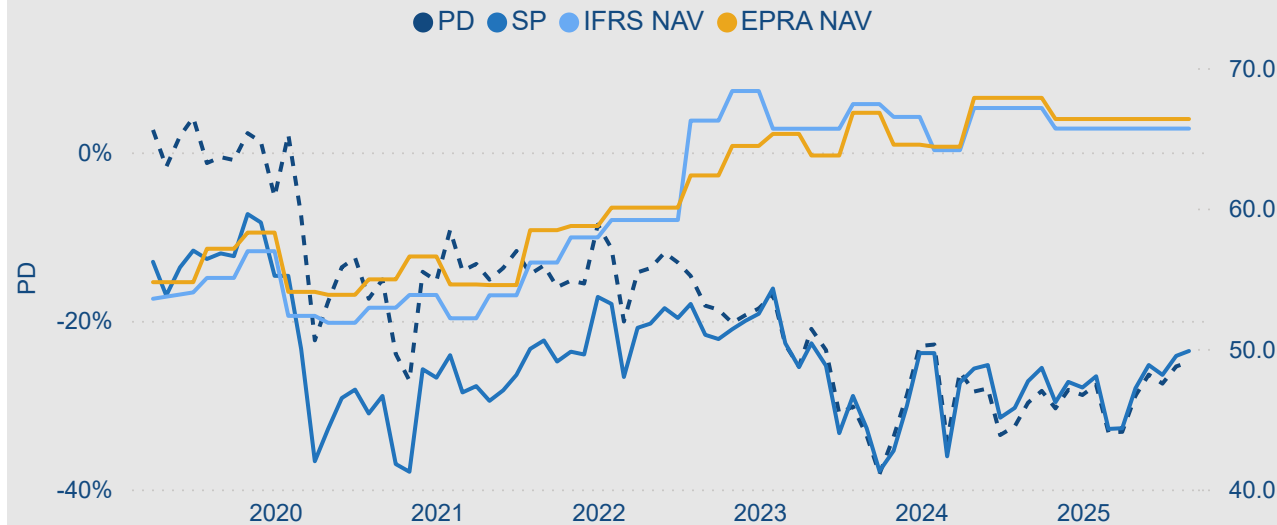
Aedifica



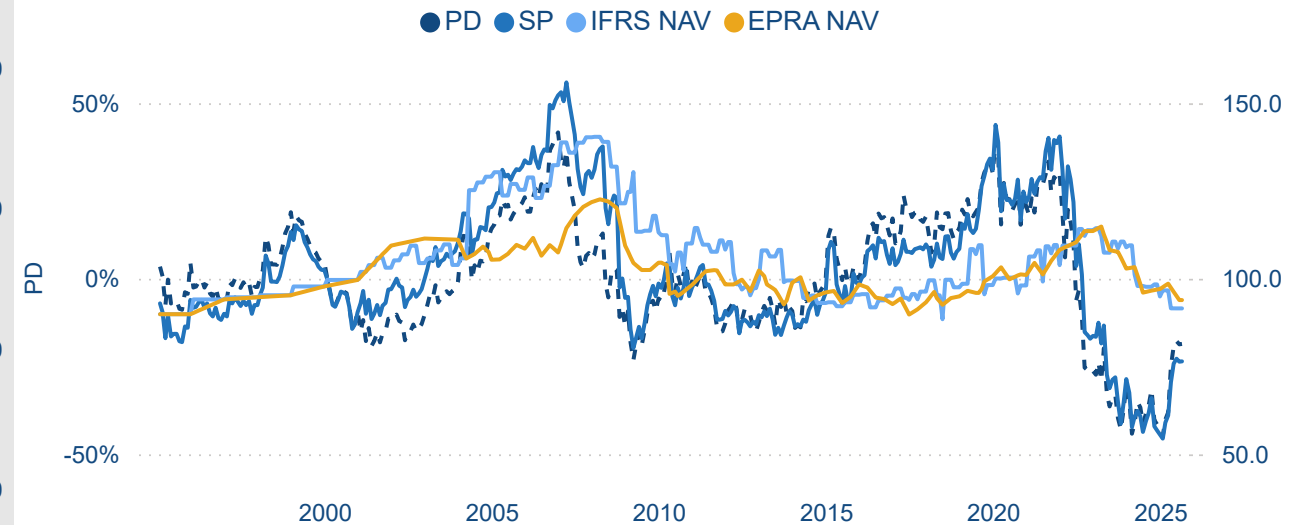
VGP



Ascencio



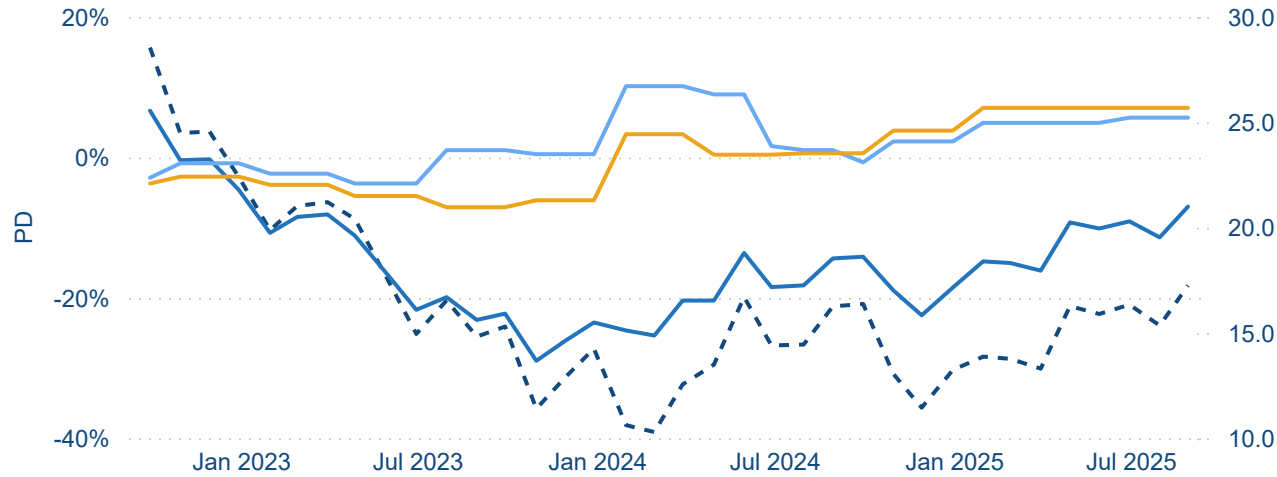
Cofinimmo





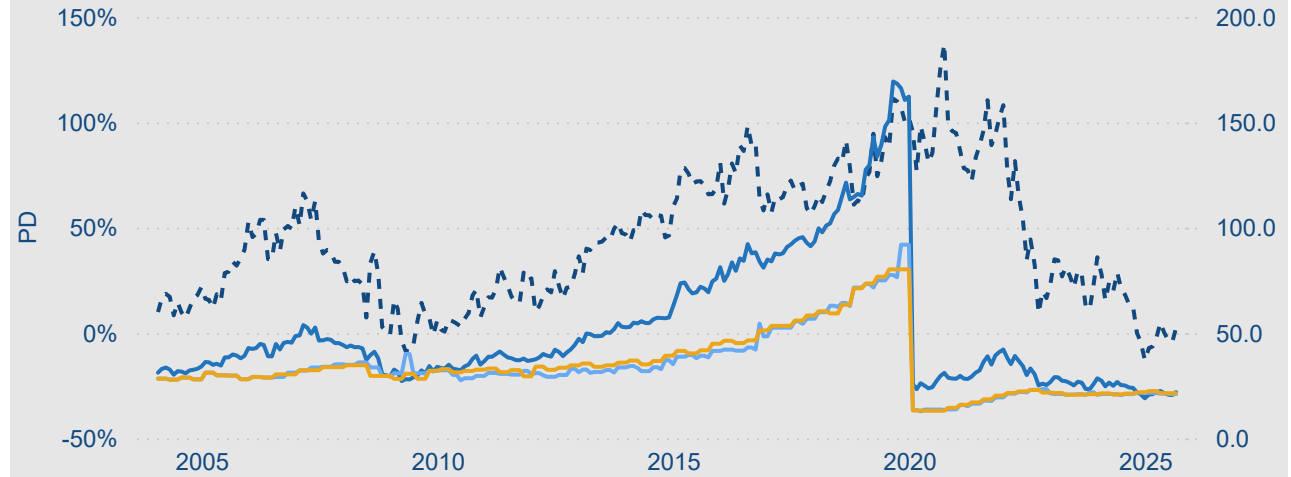
Home Invest Belgium

● PD ● SP ● IFRS NAV ● EPRA NAV



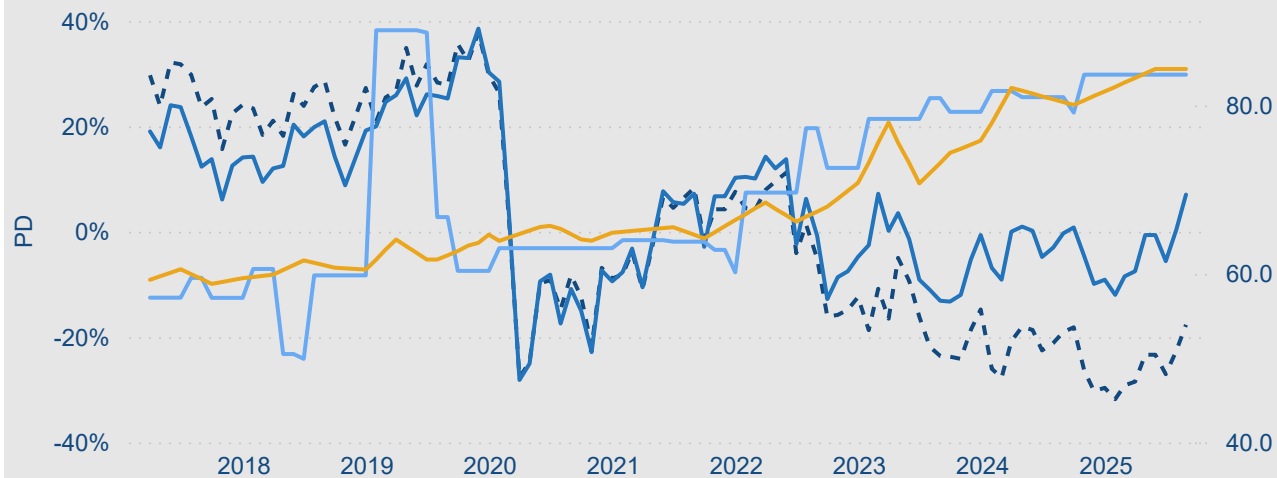
Warehouses De Pauw

● PD ● SP ● IFRS NAV ● EPRA NAV



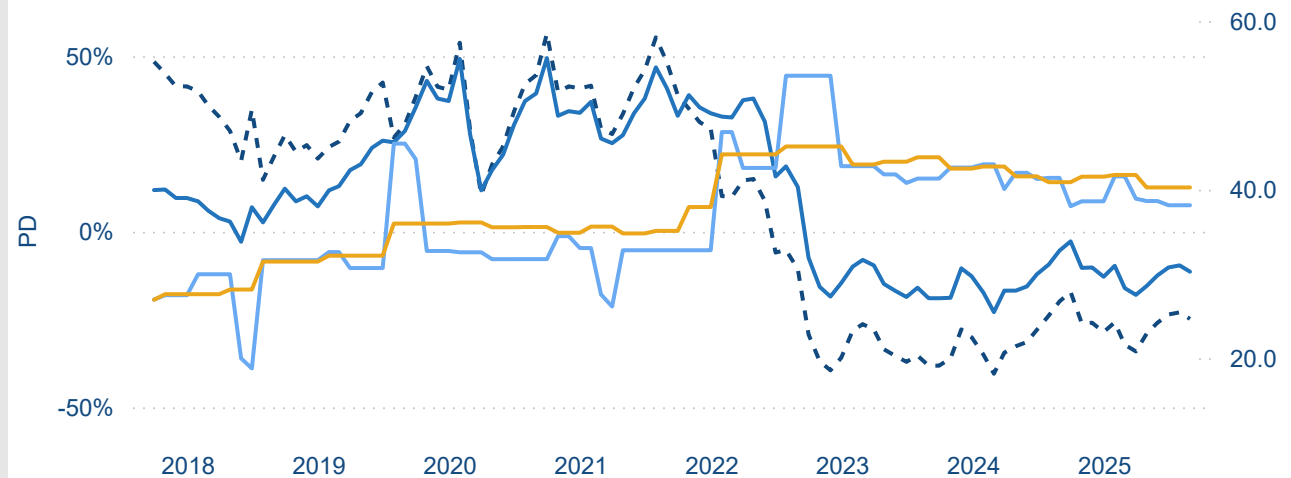
Retail Estates

● PD ● SP ● IFRS NAV ● EPRA NAV



Xior Student Housing

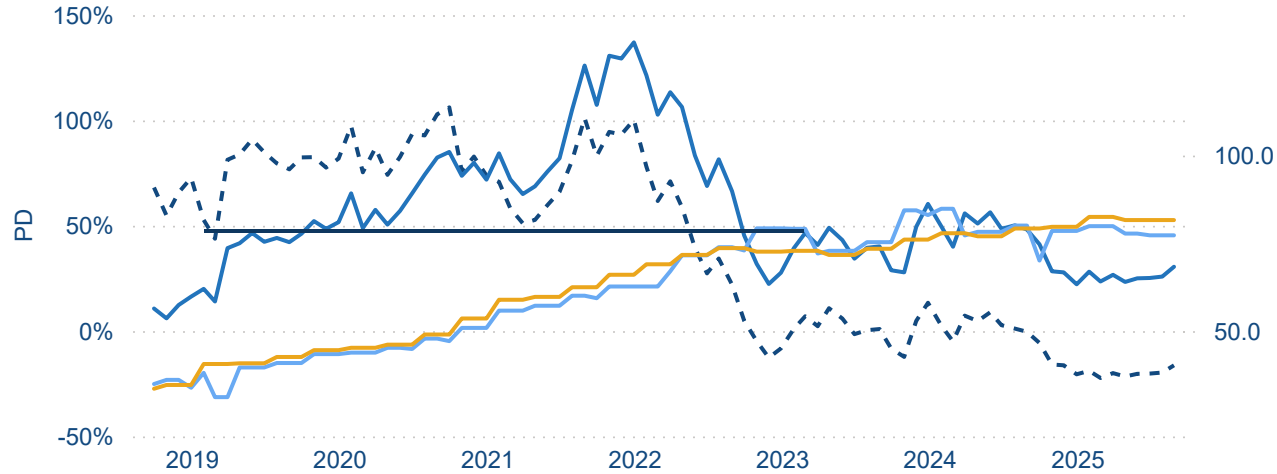
● PD ● SP ● IFRS NAV ● PRA NAV





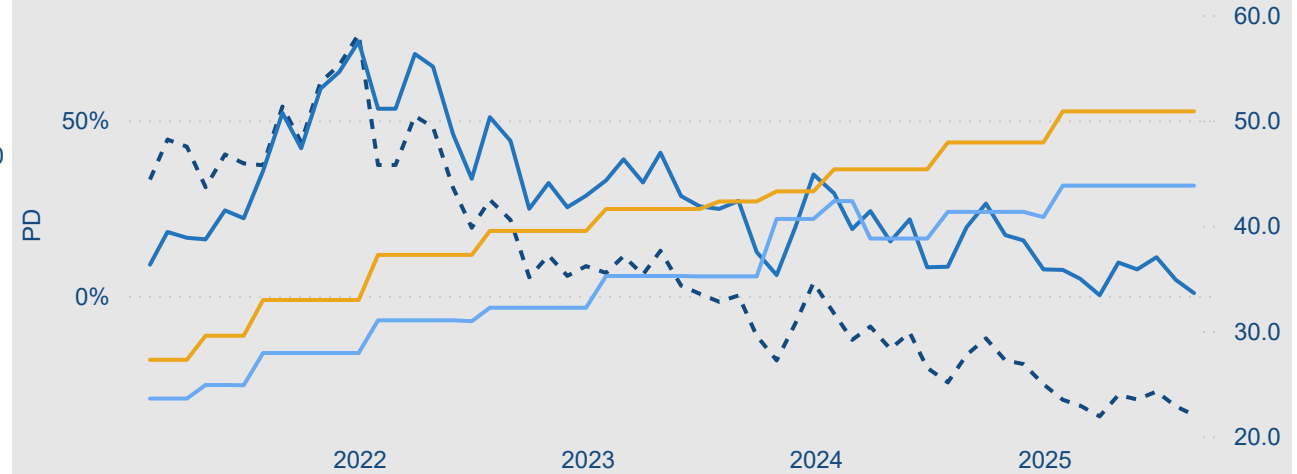
Montea

● PD ● SP ● IFRS NAV ● EPRA NAV



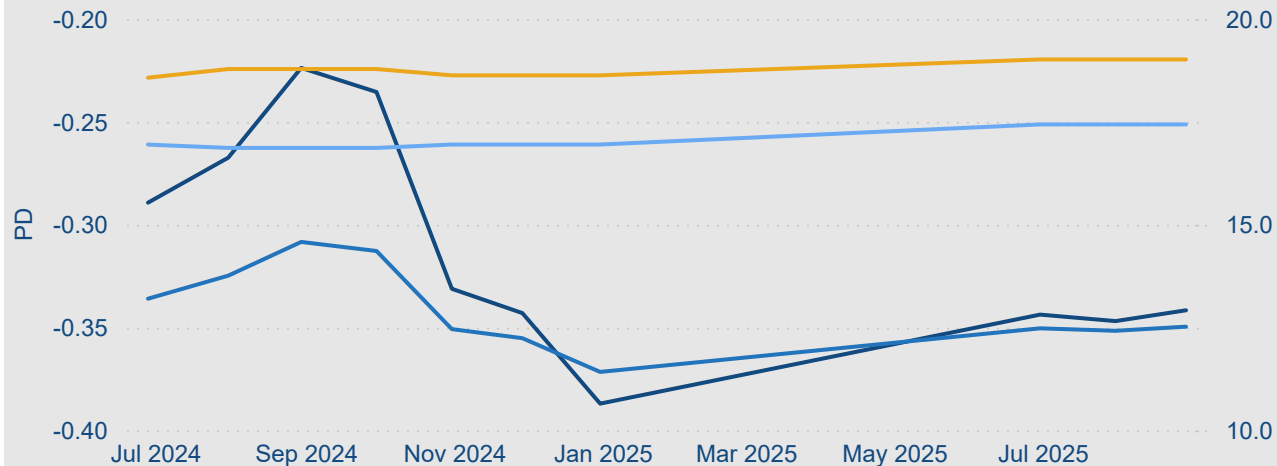
Shurgard Self Storage

● PD ● SP ● IFRS NAV ● EPRA NAV



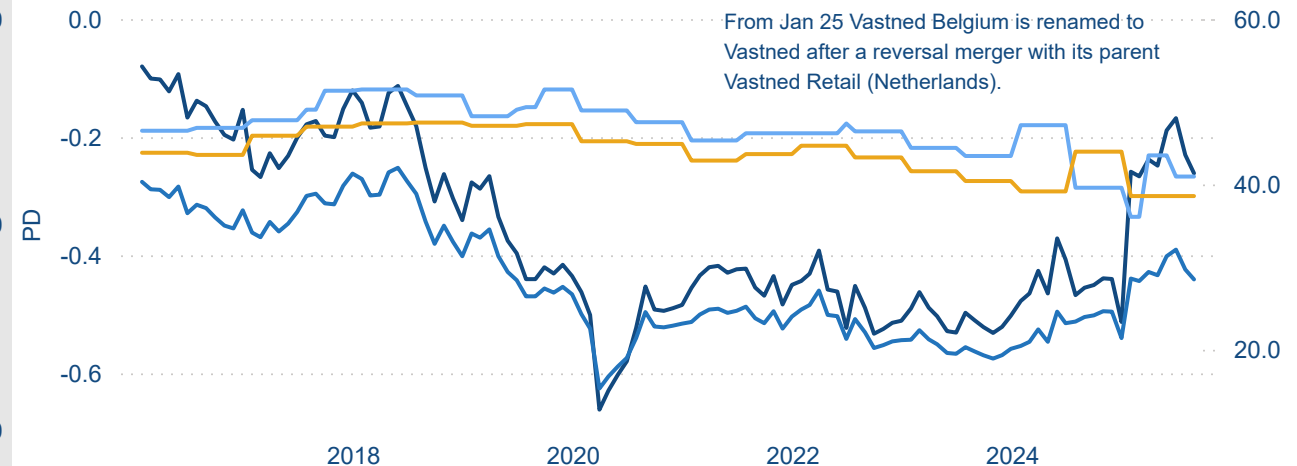
Care Property Invest

● PD ● SP ● IFRS NAV ● EPRA NAV



Vastned

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Switzerland Index

As of: 2025 August 29

Premium / Discount: 2.26 %
Last month: 3.87 %

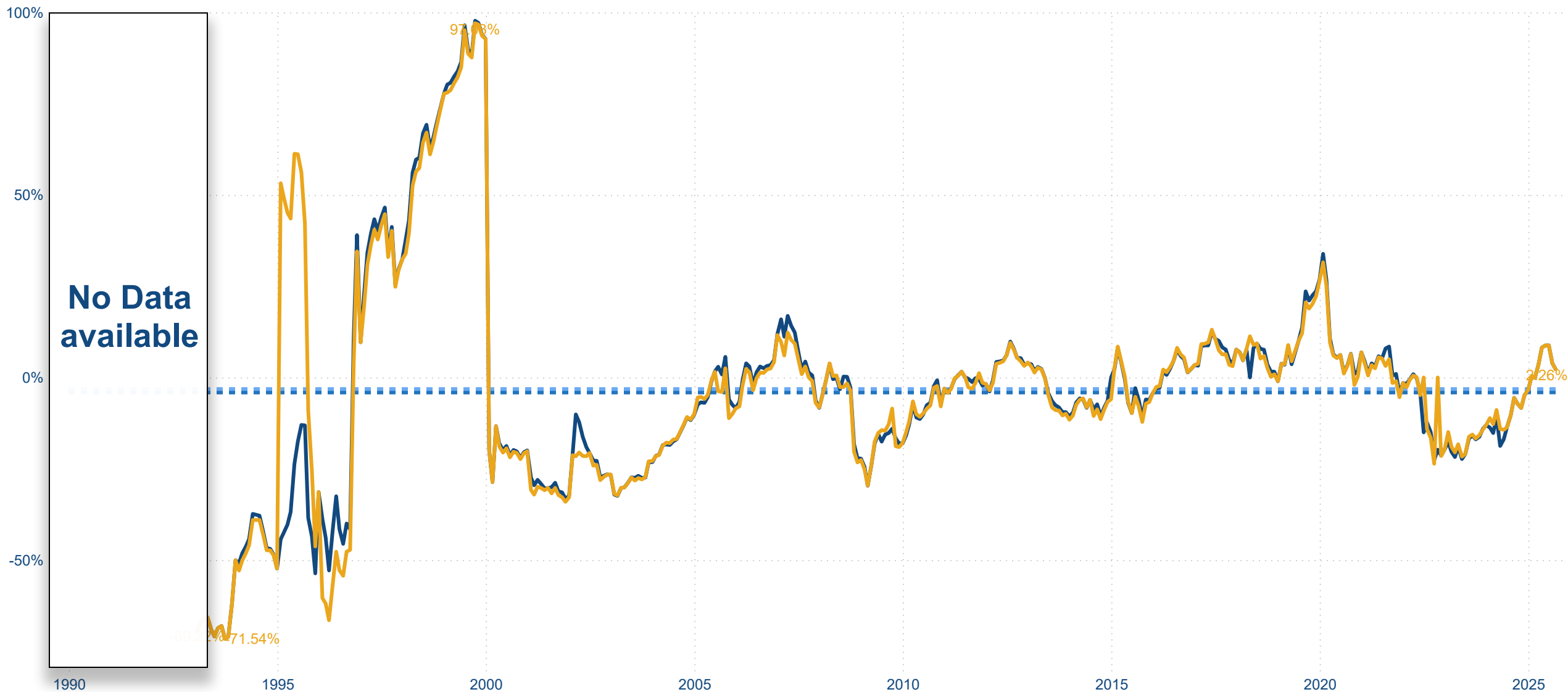
Total NAV (million EUR): 23,876.59
Total MC (million EUR): 24,416.88

Number of constituents: 7.00
Trading at Premium: 3.00 54% of market cap.
Trading at Discount: 4.00 46% of market cap.

Average since 1989: -1.90 %
10 year average: 0.29 %
5 year average: -5.83 %
3 year average: -9.94 %
2 year average: -6.19 %
1 year average: 0.98 %

Price Index Monthly change: -2.30 %

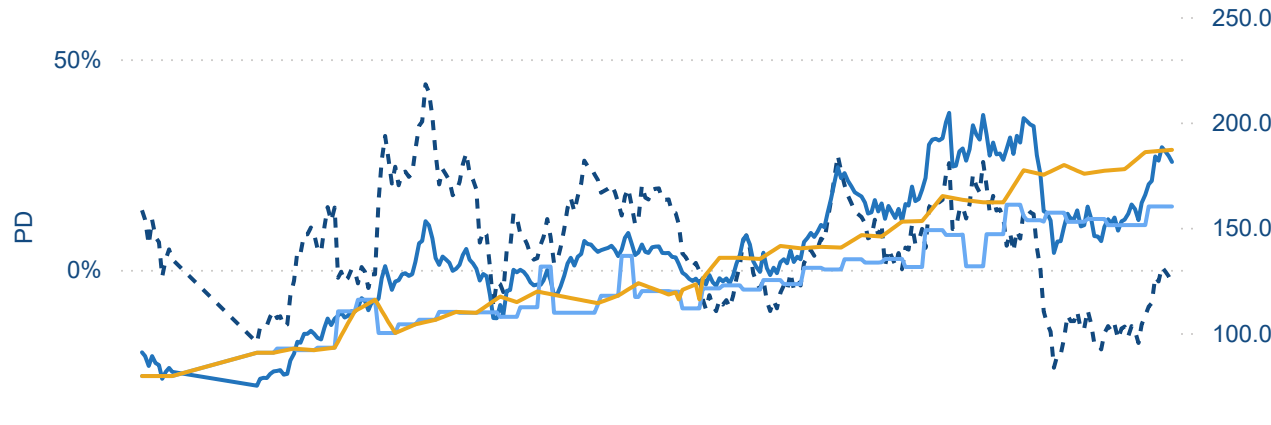
● Switzerland Average (Interpolated) ● Switzerland Average ● Switzerland (Interpolated) ● Switzerland





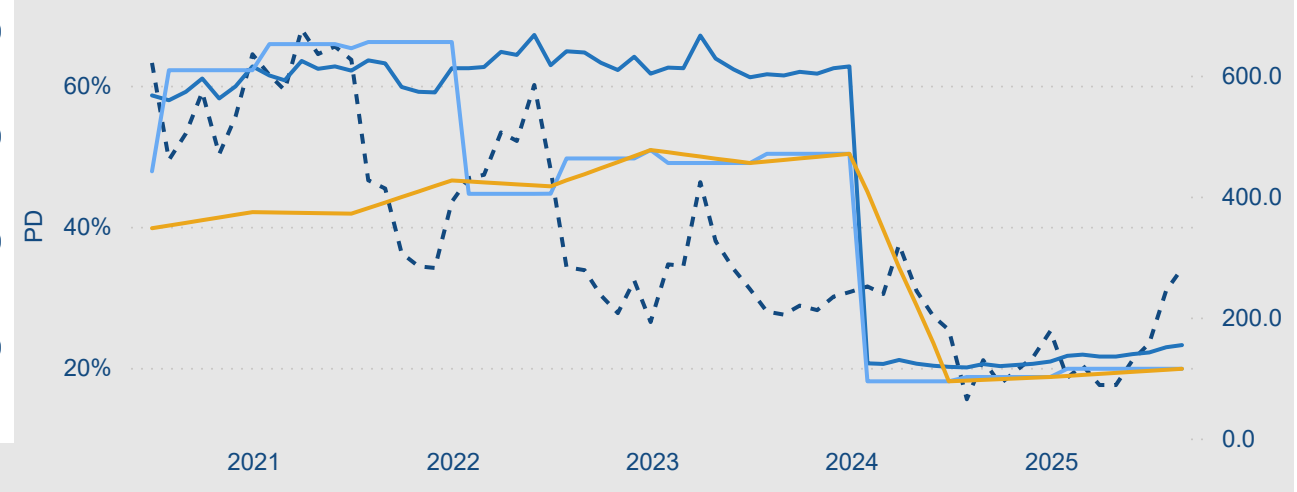
Allreal Holding

● PD ● SP ● IFRS NAV ● EPRA NAV



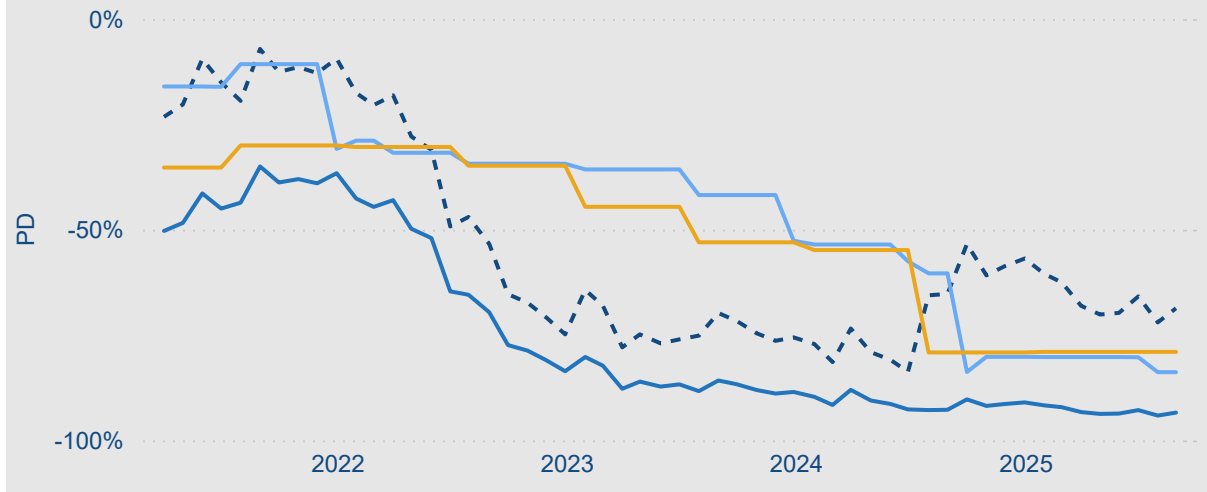
Intershop Holdings

● PD ● SP ● IFRS NAV ● EPRA NAV

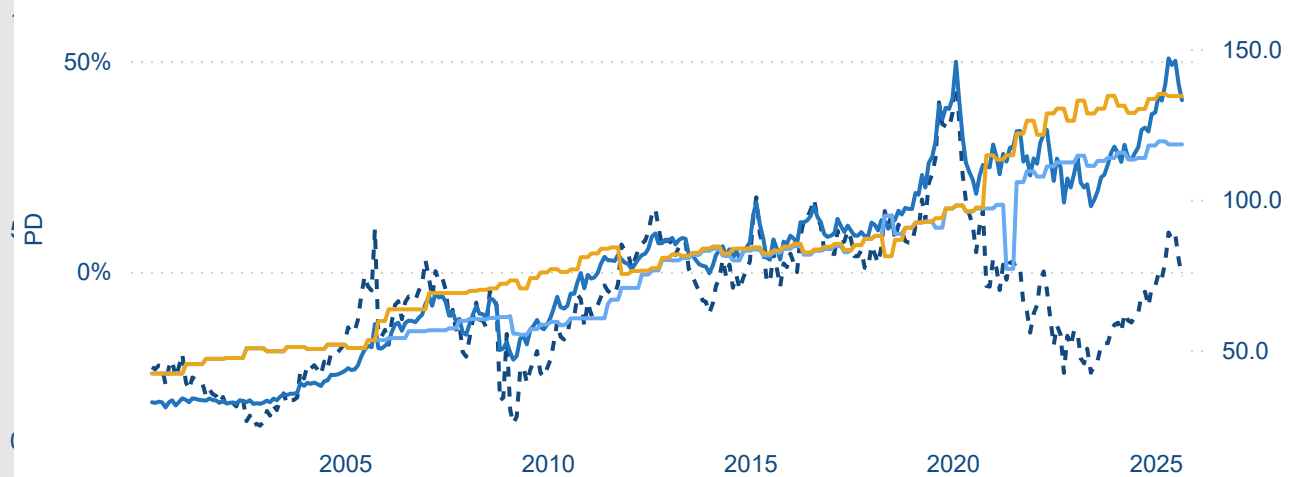


Peach Property Group

● PD ● SP ● IFRS NAV ● EPRA NAV



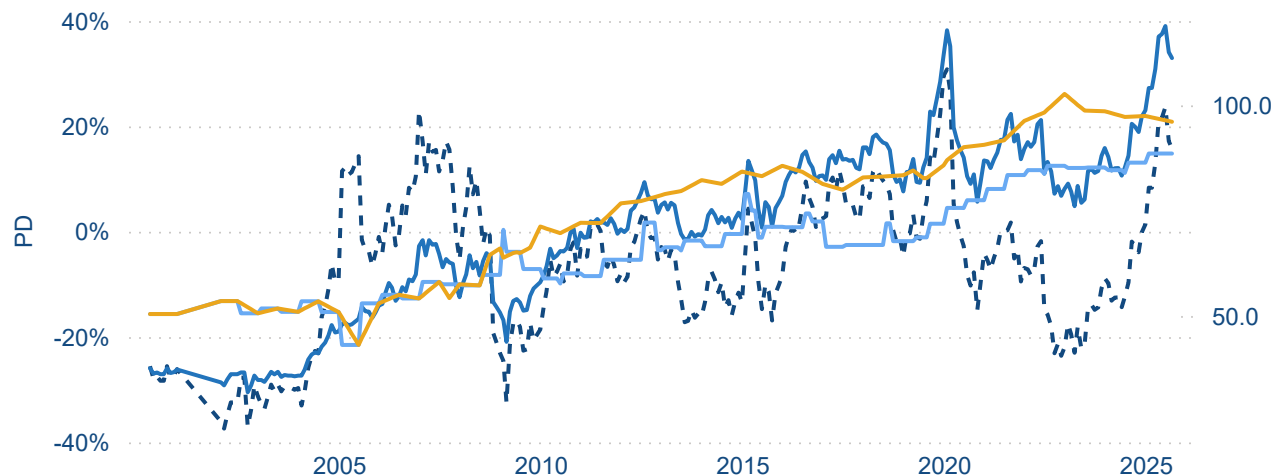
● PD ● SP ● IFRS NAV ● EPRA NAV





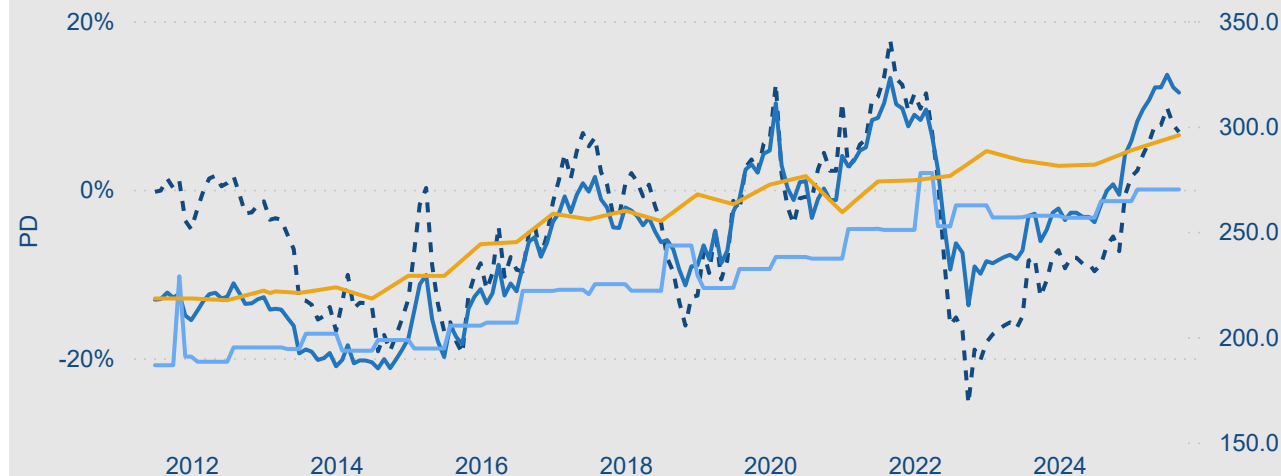
Swiss Prime Site

● PD ● SP ● IFRS NAV ● EPRA NAV



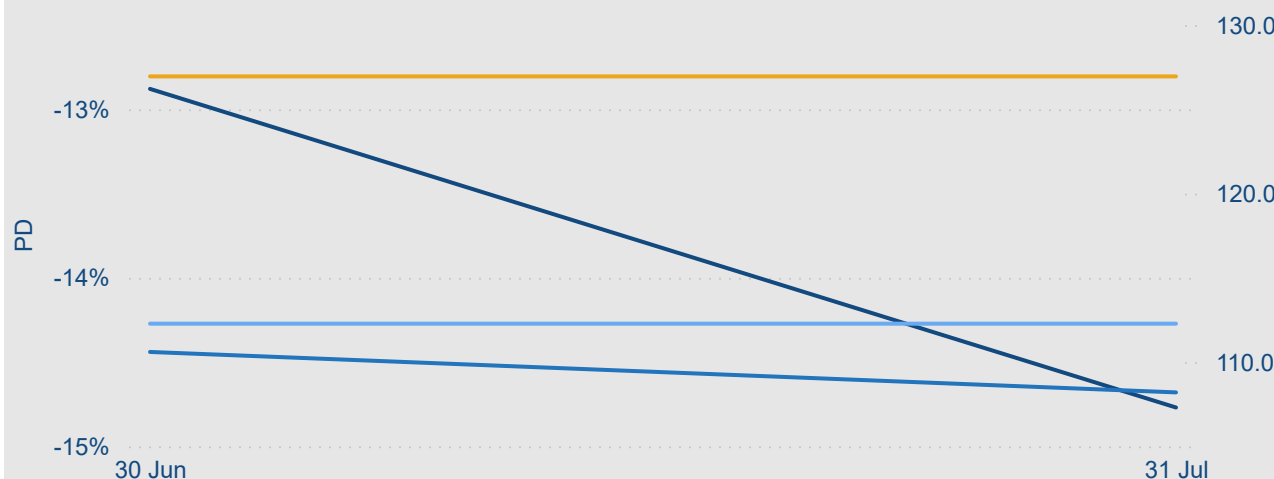
Mobimo Holding

● PD ● SP ● IFRS NAV ● EPRA NAV



HIAG

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Austria Index

As of: 2025 August 29

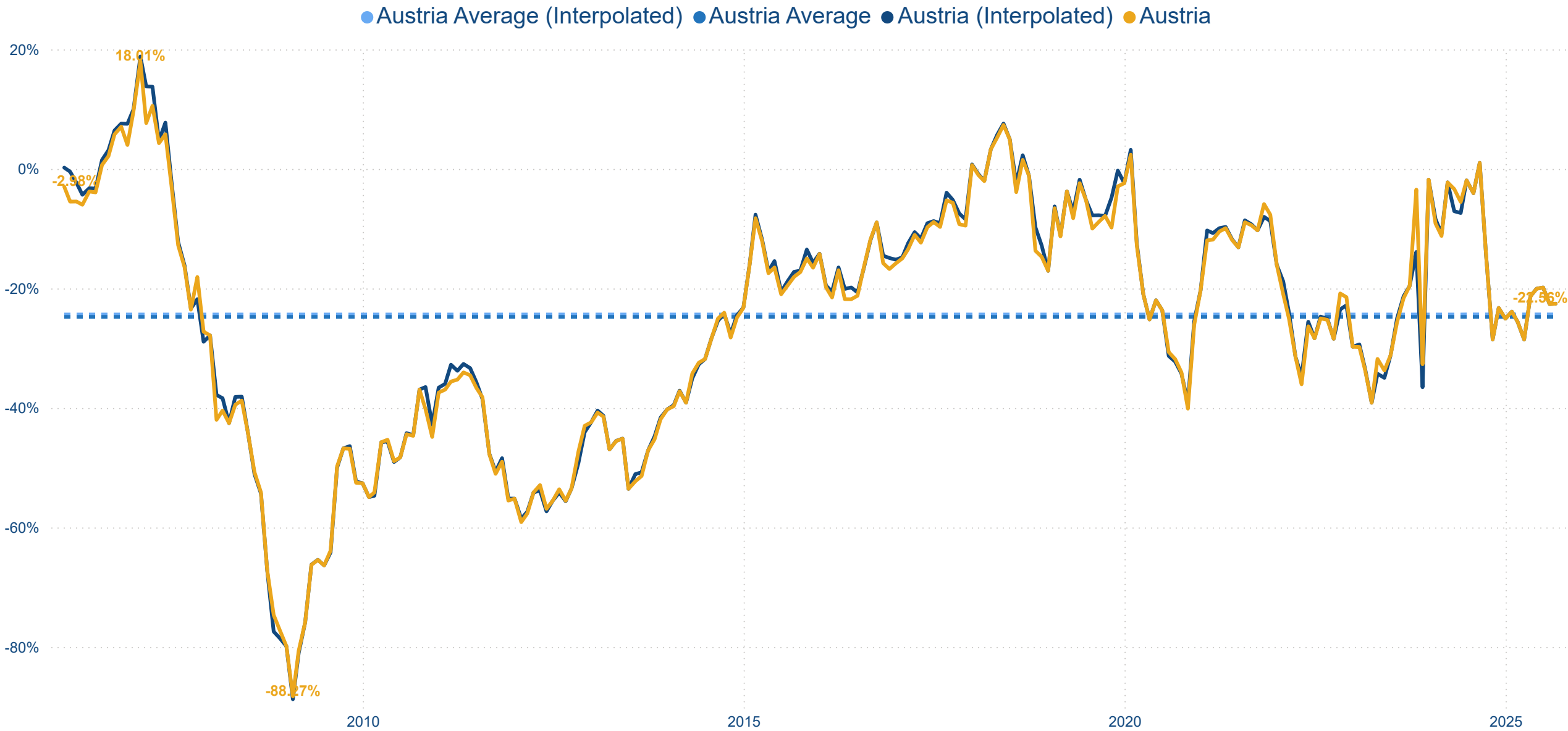
Premium / Discount: -22.56 %
Last month: -22.62 %

Total NAV (million EUR): 2,940.55
Total MC (million EUR): 2,277.31

Number of constituents: 1.00
Trading at Premium: 0.00 0% of market cap.
Trading at Discount: 1.00 100% of market cap.

Average since 1989: %
10 year average: -15.35 %
5 year average: -19.93 %
3 year average: -20.06 %
2 year average: -15.66 %
1 year average: -22.99 %

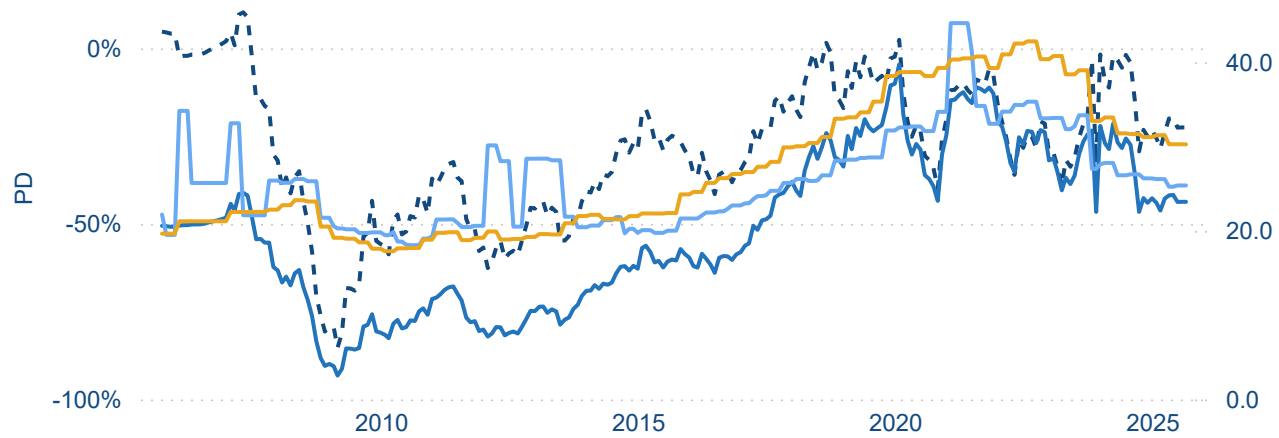
Price Index Monthly change: 0.09 %





CA Immobilien

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Finland Index

As of: 2025 August 29

Premium / Discount: -44.86 %
Last month: -41.52 %

Total NAV (million EUR): 5,896.85
Total MC (million EUR): 3,251.32

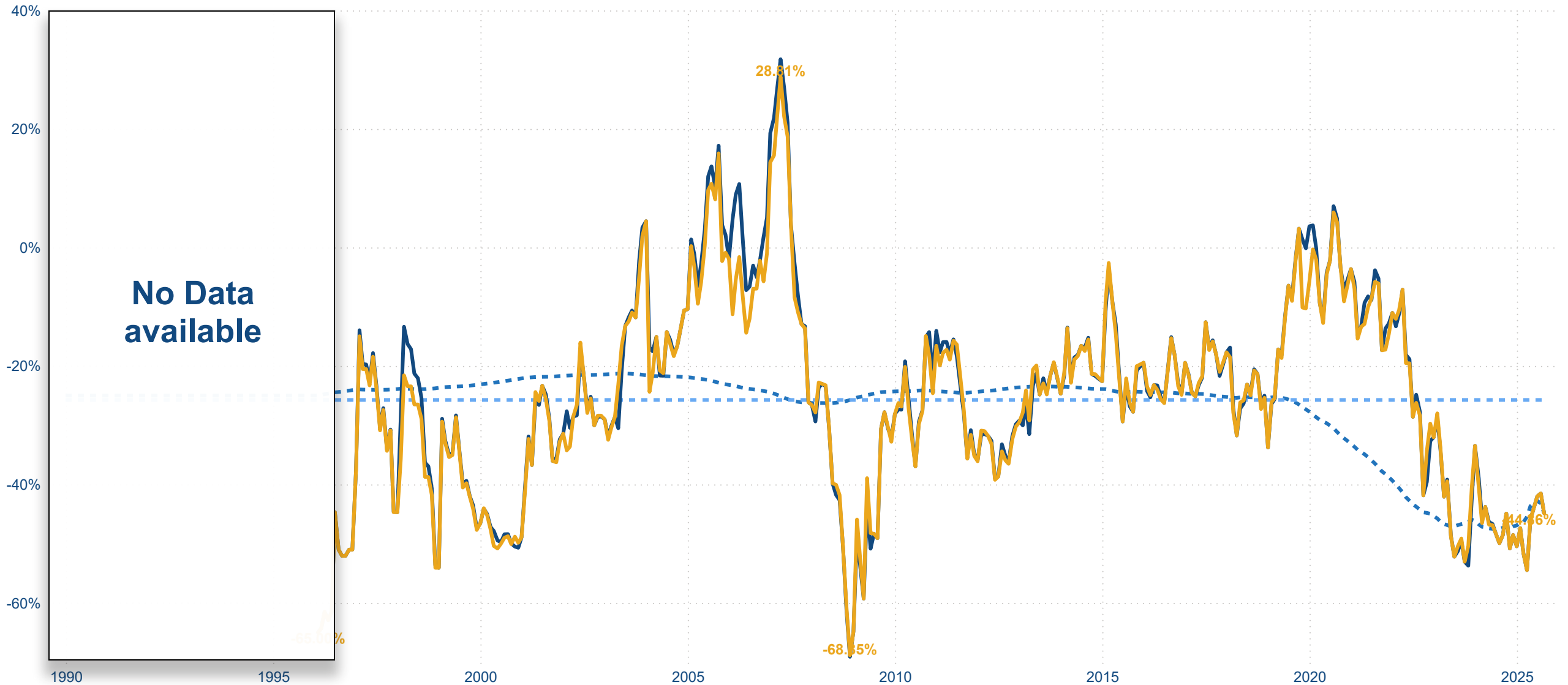
Number of constituents: 2.00
Trading at Premium: 0.00 0% of market cap.
Trading at Discount: 2.00 100% of market cap.

Average since 1989: %
10 year average: -24.80 %
5 year average: -31.27 %
3 year average: -43.94 %
2 year average: -46.58 %
1 year average: -47.22 %

Price Index Monthly change: -5.80 %



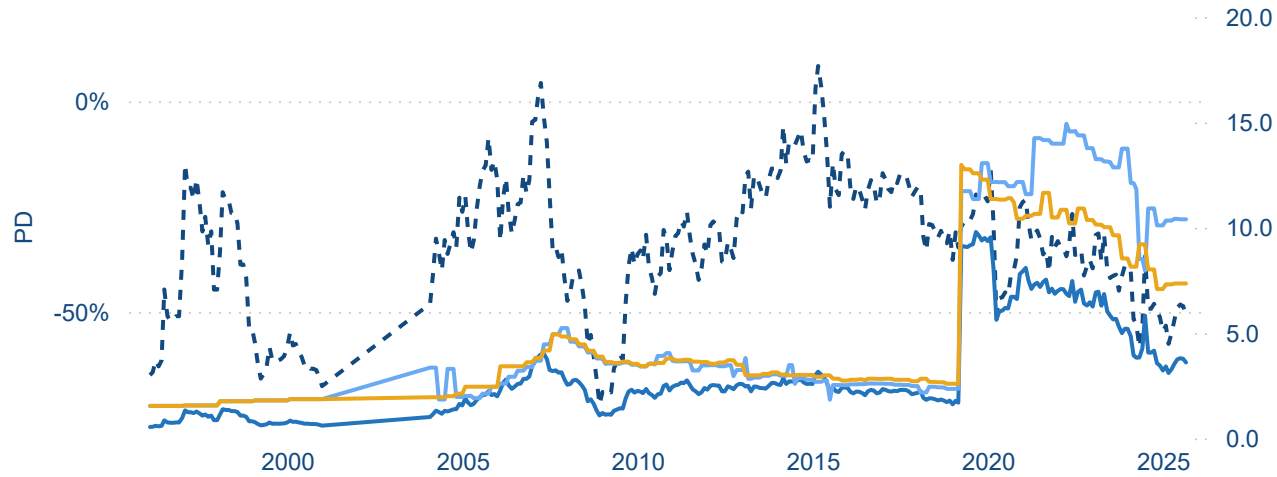
● Finland Average (Interpolated) ● Finland Average ● Finland (Interpolated) ● Finland





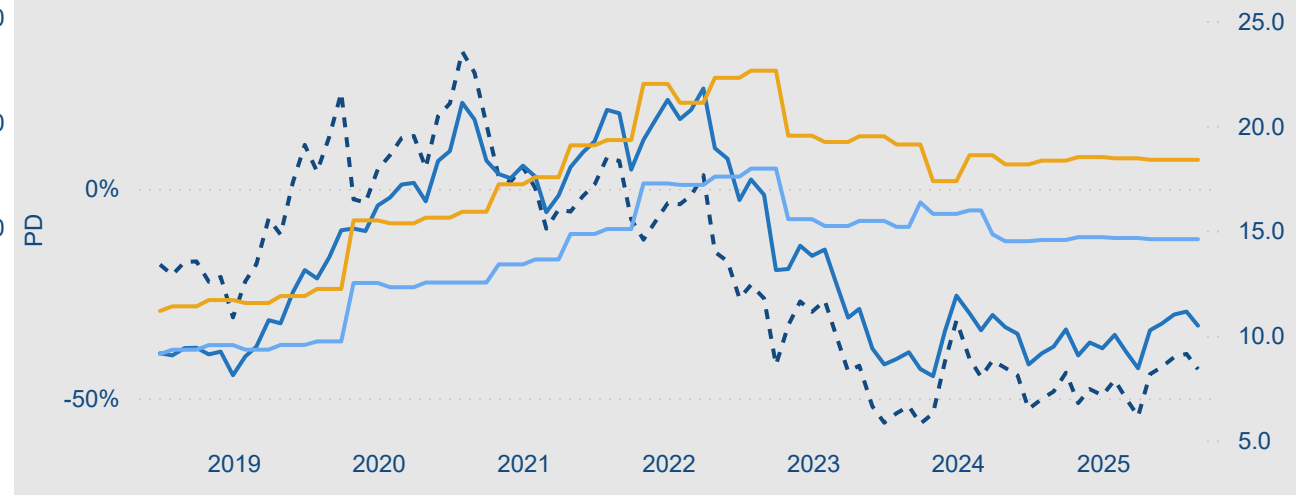
Citycon

● PD ● SP ● IFRS NAV ● EPRA NAV



Kojamo

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Norway Index

As of: 2025 August 29

Premium / Discount: -18.39 %
Last month: -15.11 %

Total NAV (million EUR): 2,862.72
Total MC (million EUR): 2,336.38

Number of constituents: 2.00
Trading at Premium: 0.00 0% of market cap.
Trading at Discount: 2.00 100% of market cap.

Average since 1989: %
10 year average: -18.23 %
5 year average: -21.74 %
3 year average: -31.12 %
2 year average: -24.58 %
1 year average: -19.85 %

Price Index Monthly change: -3.34 %



Norway

August 2025
Monthly Published NAV

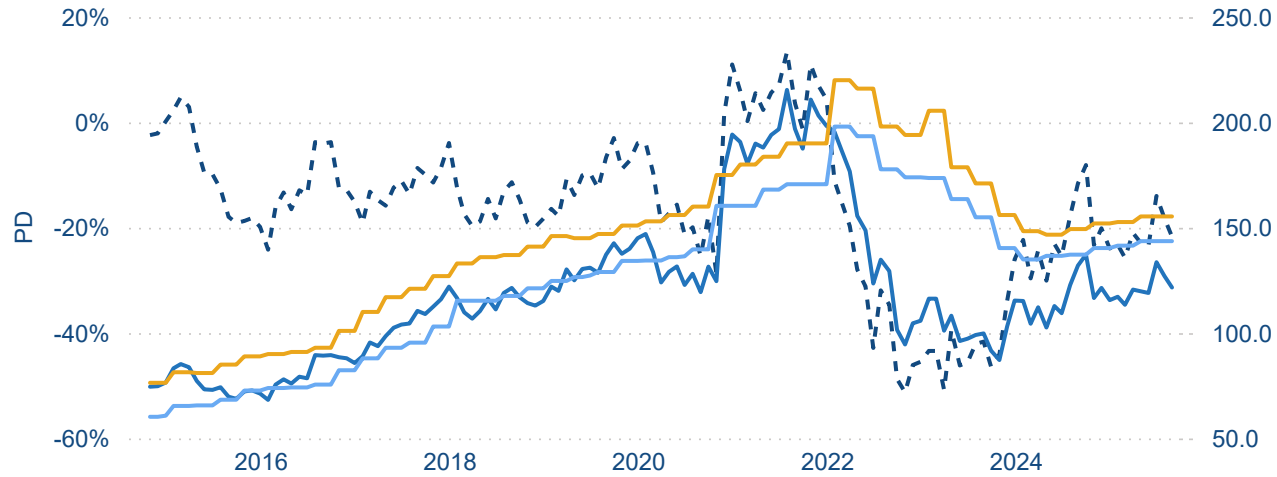
● Norway Average (Interpolated) ● Norway Average ● Norway (Interpolated) ● Norway





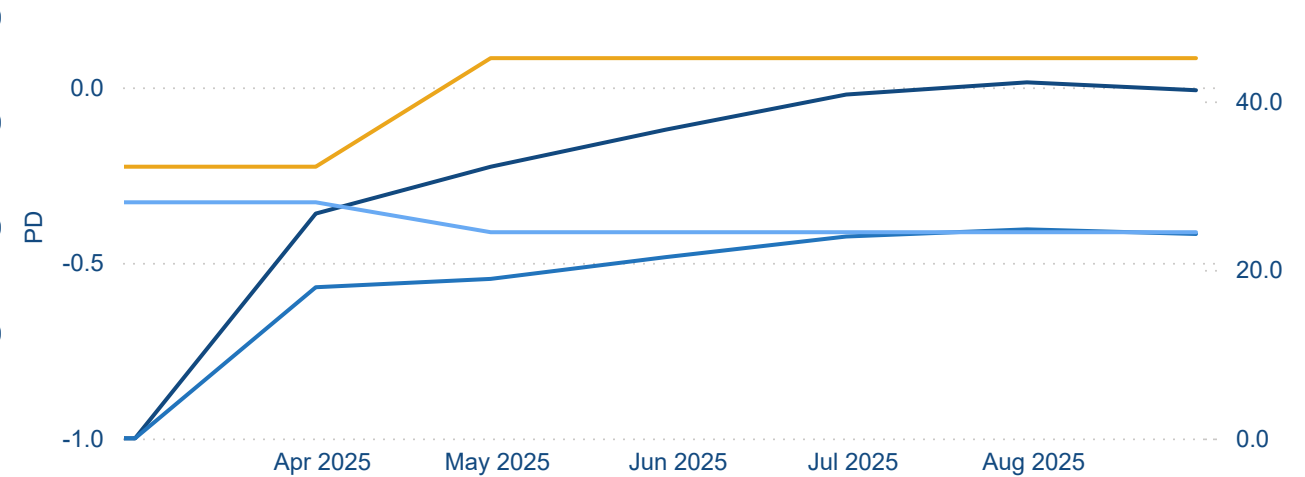
Entra ASA

● PD ● SP ● IFRS NAV ● EPRA NAV



Public Property Invest

● PD ● SP ● EPRA NAV ● IFRS NAV



FTSE EPRA Nareit Developed Italy Index

As of: 2025 August 29

Premium / Discount: -62.56 %
Last month: -62.67 %

Total NAV (million EUR): 973.95
Total MC (million EUR): 364.68

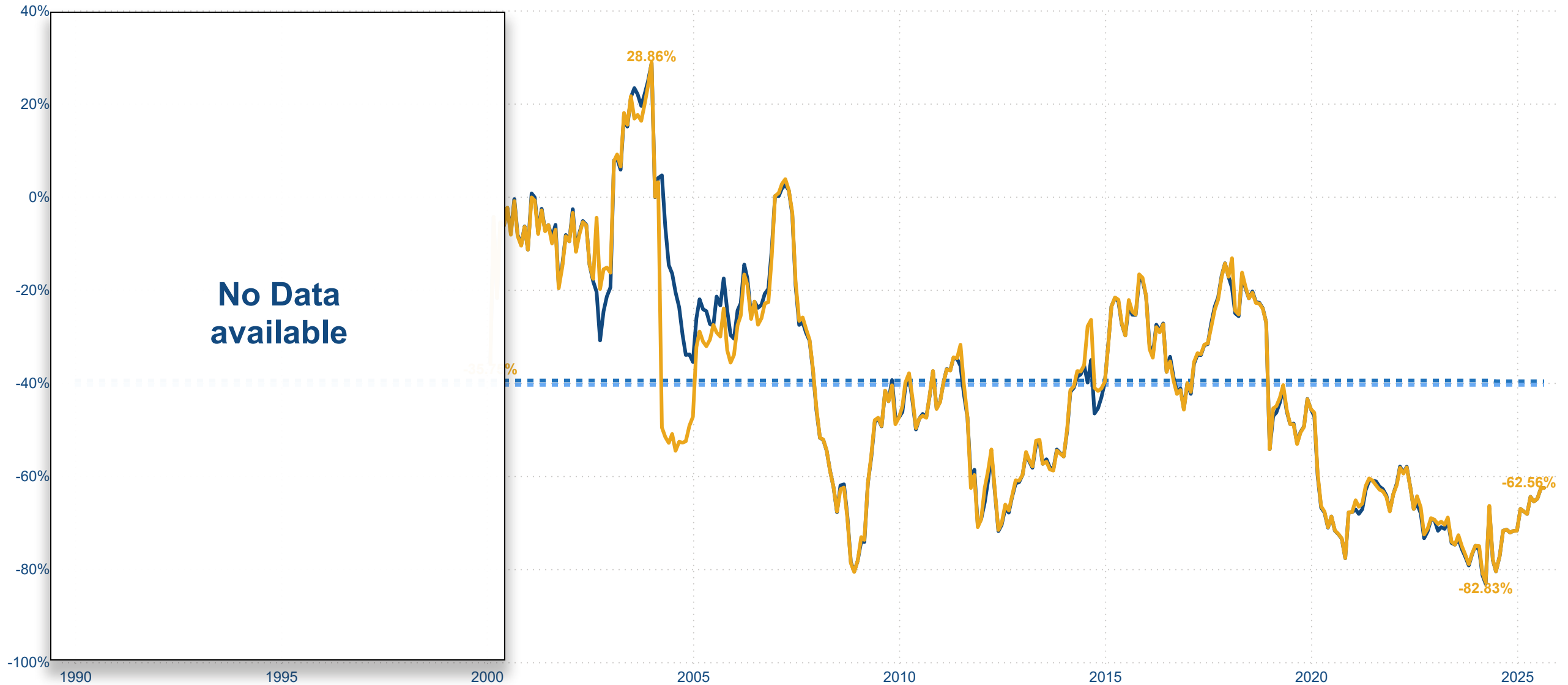
Number of constituents: 1.00
Trading at Premium: 0.00 0% of market cap.
Trading at Discount: 1.00 100% of market cap.

Average since 1989: %
10 year average: -52.79 %
5 year average: -69.05 %
3 year average: -71.77 %
2 year average: -72.21 %
1 year average: -67.52 %

Price Index Monthly change: 0.30 %



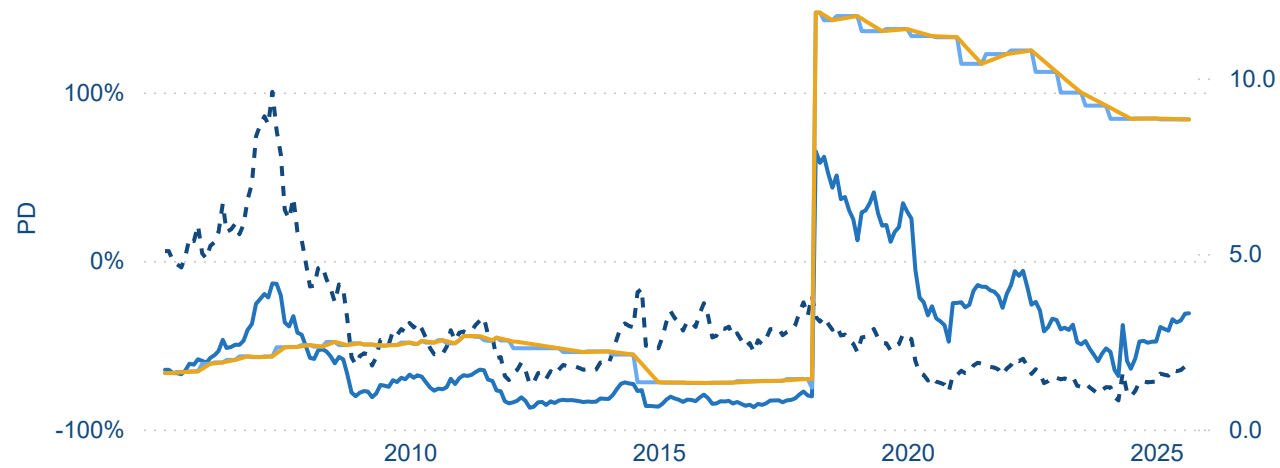
● Italy Average (Interpolated) ● Italy Average ● Italy (Interpolated) ● Italy





Immobiliare Grande Distribution

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Spain Index

As of: 2025 August 29

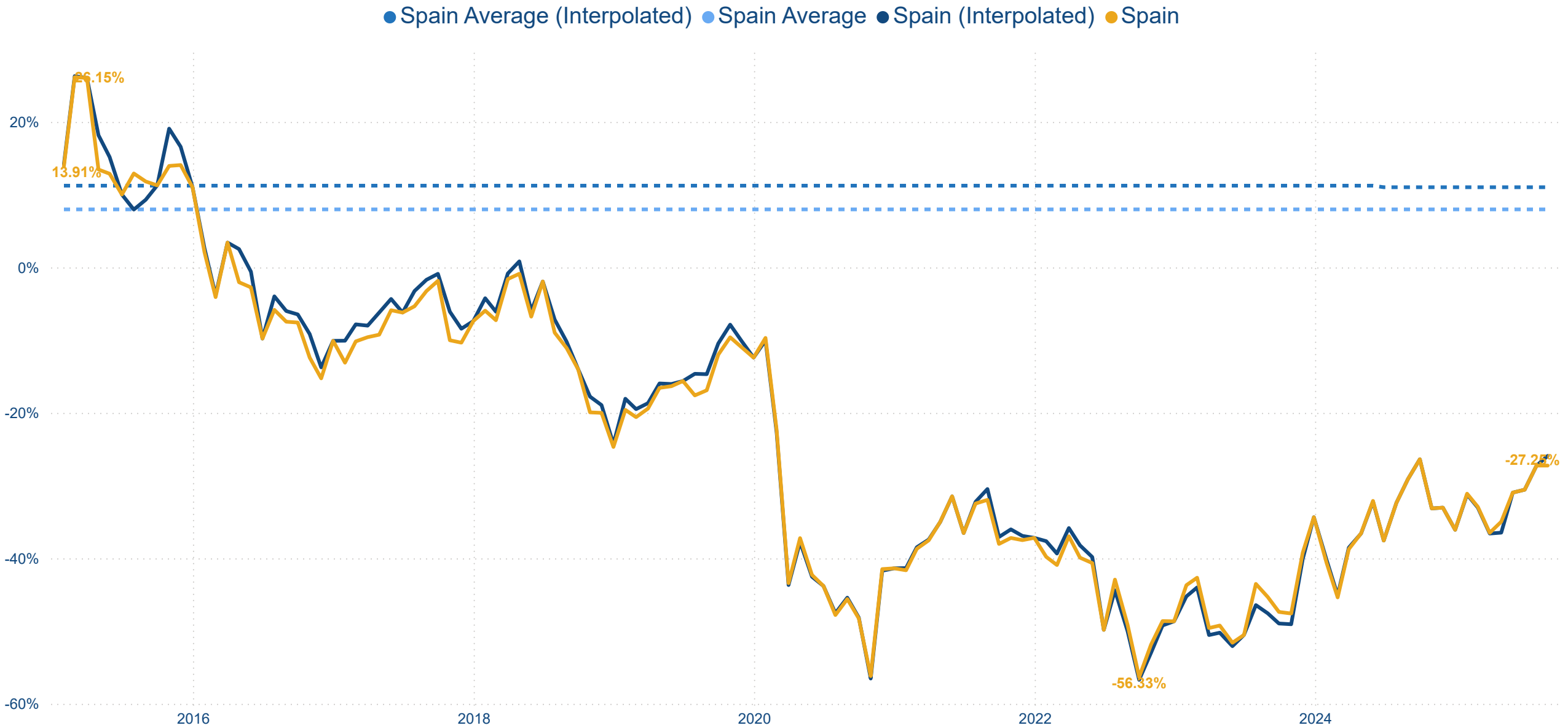
Premium / Discount: -27.25 %
Last month: -27.25 %

Total NAV (million EUR): 14,409.67
Total MC (million EUR): 10,641.74

Number of constituents: 2.00
Trading at Premium: 0.00 0% of market cap.
Trading at Discount: 2.00 100% of market cap.

Average since 1989: %
10 year average: -25.54 %
5 year average: -39.85 %
3 year average: -39.78 %
2 year average: -35.45 %
1 year average: -31.68 %

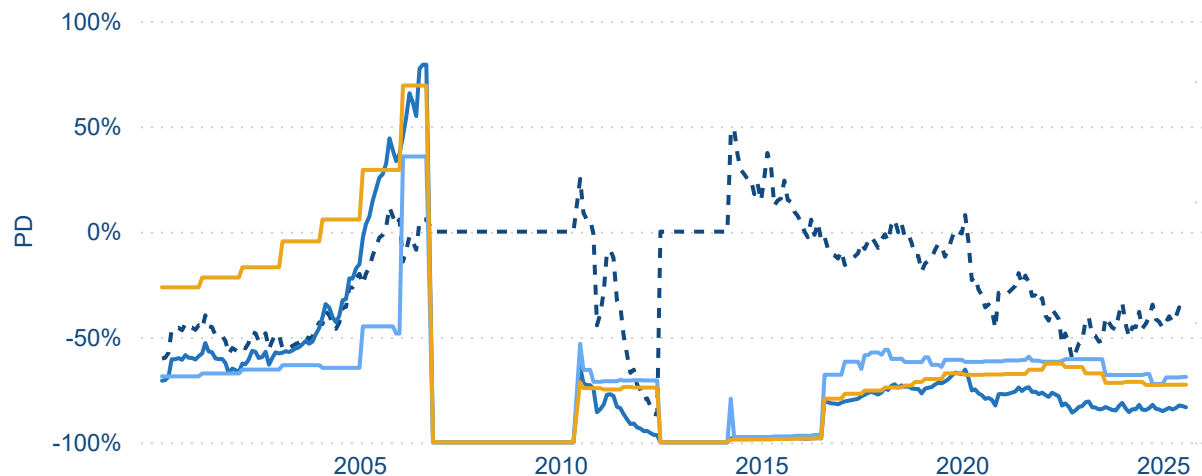
Price Index Monthly change: 2.08 %





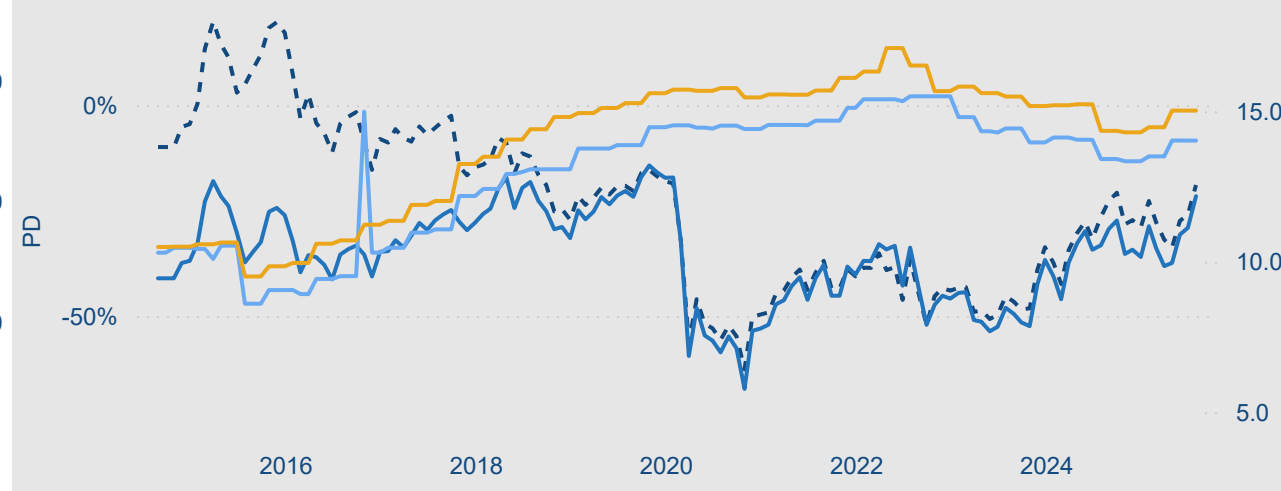
Inmobiliaria Colonial

● PD ● SP ● IFRS NAV ● EPRA NAV



Merlin Properties SOCIMI

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Ireland Index

As of: 2025 August 29

Premium / Discount: -27.60 %
Last month: -26.54 %

Total NAV (million EUR): 696.81
Total MC (million EUR): 504.51

Number of constituents: 1.00
Trading at Premium: 0.00 0% of market cap.
Trading at Discount: 1.00 100% of market cap.

Average since 1989: %
10 year average: -8.70 %
5 year average: -22.27 %
3 year average: -28.95 %
2 year average: -27.21 %
1 year average: -27.67 %

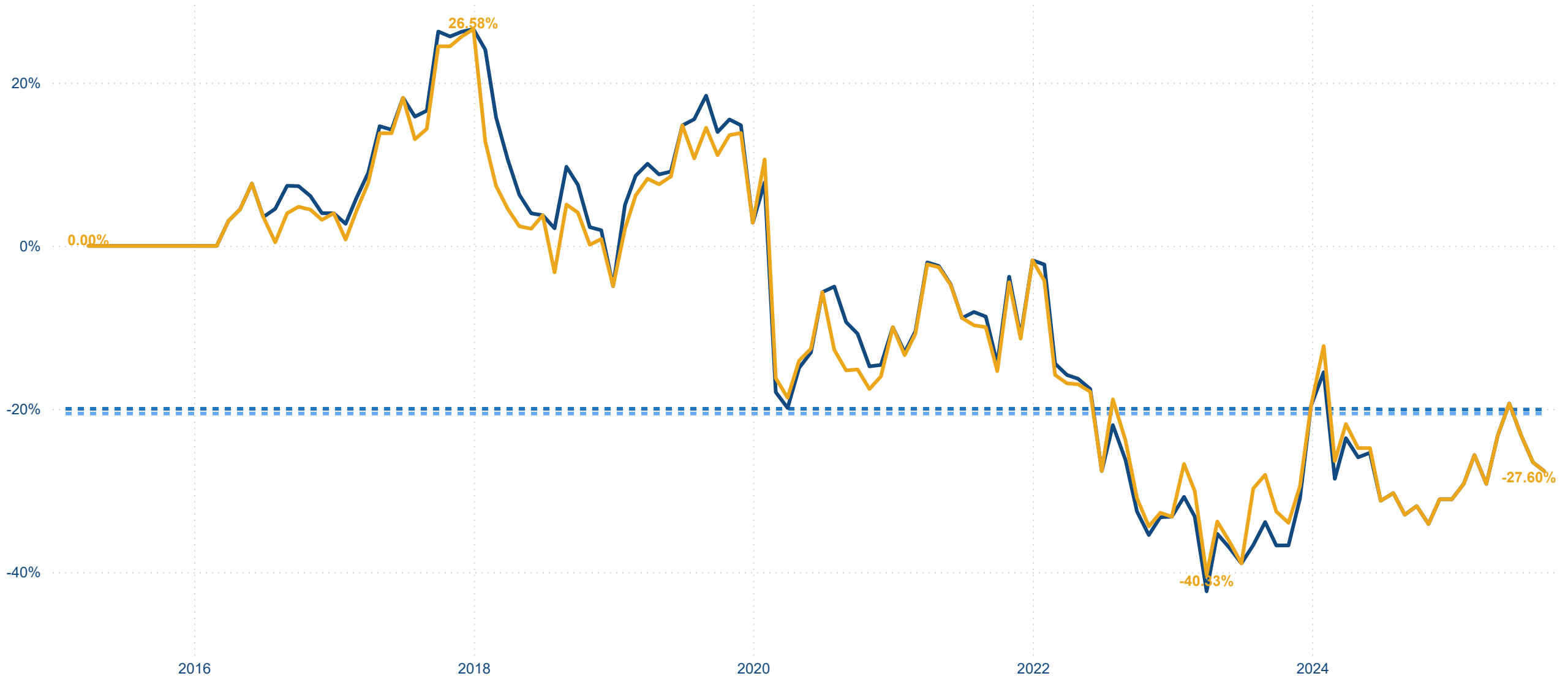
Price Index Monthly change: -1.43 %



Ireland

August 2025
Monthly Published NAV

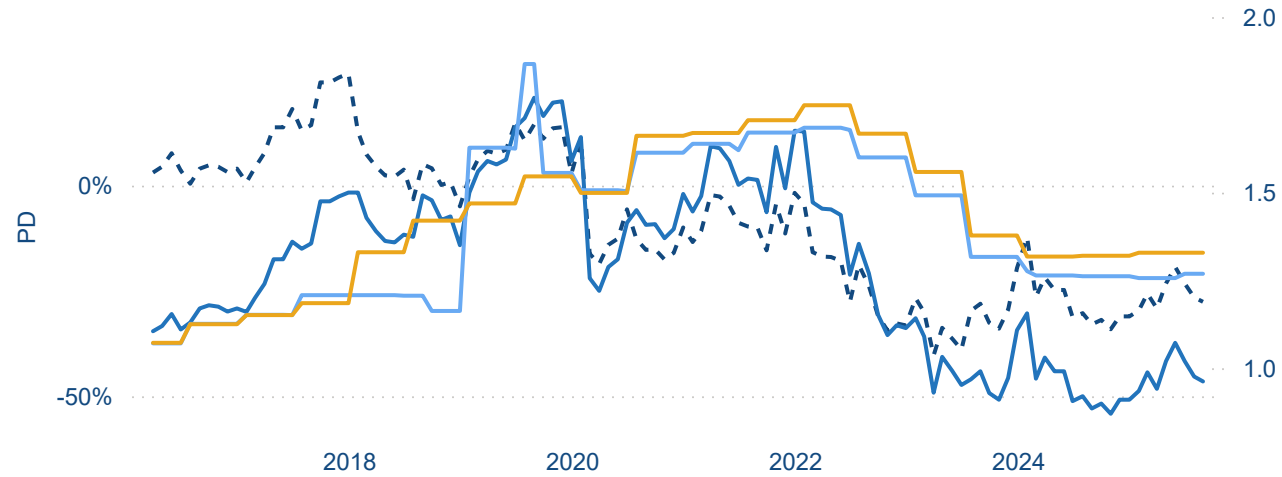
● Ireland Average (Interpolated) ● Ireland Average ● Ireland (Interpolated) ● Ireland





Irish Residential Properties REIT

● PD ● SP ● IFRS NAV ● EPRA NAV





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