



**EPRA**  
EUROPEAN PUBLIC  
REAL ESTATE ASSOCIATION

EPRA RESEARCH

# EPRA Net Asset Value

## Monthly Bulletin

Net Reinstatement Value

Net Tangible Assets

Net Disposal Value

December 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.

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# Discounts in Europe

December 2025  
Monthly Published NAV

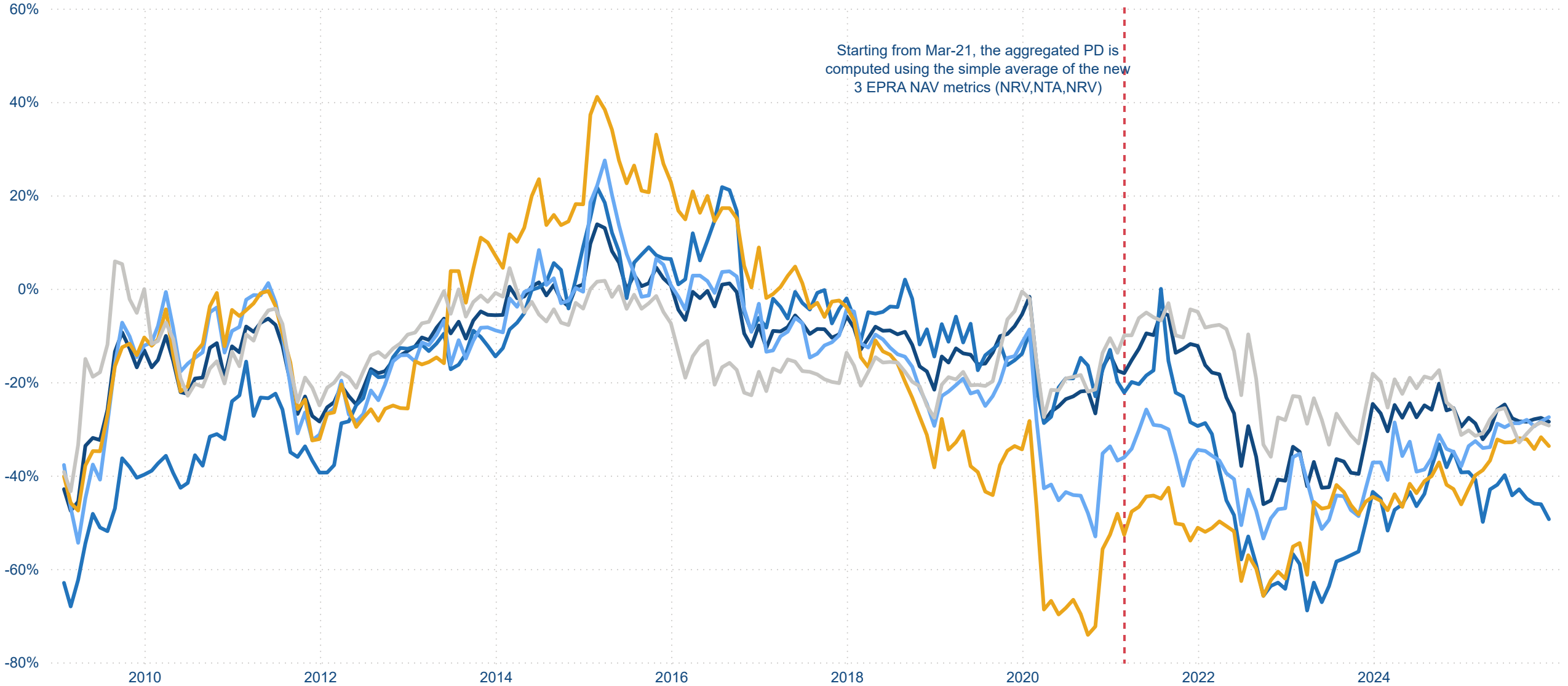
● Current month — 5 yr. Average ◆ Last month ● Europe





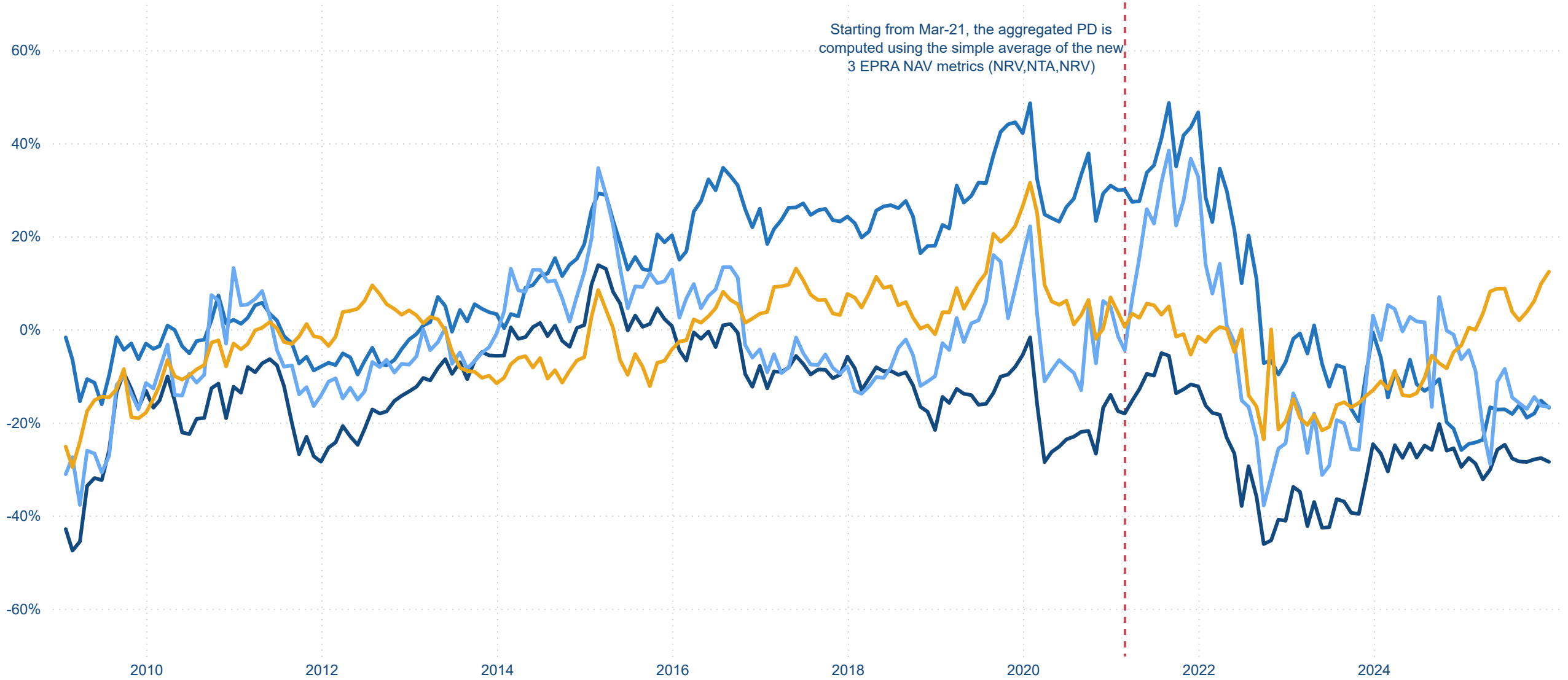
# Latest Discounts in Europe

● Europe ● Germany ● France ● Netherlands ● UK

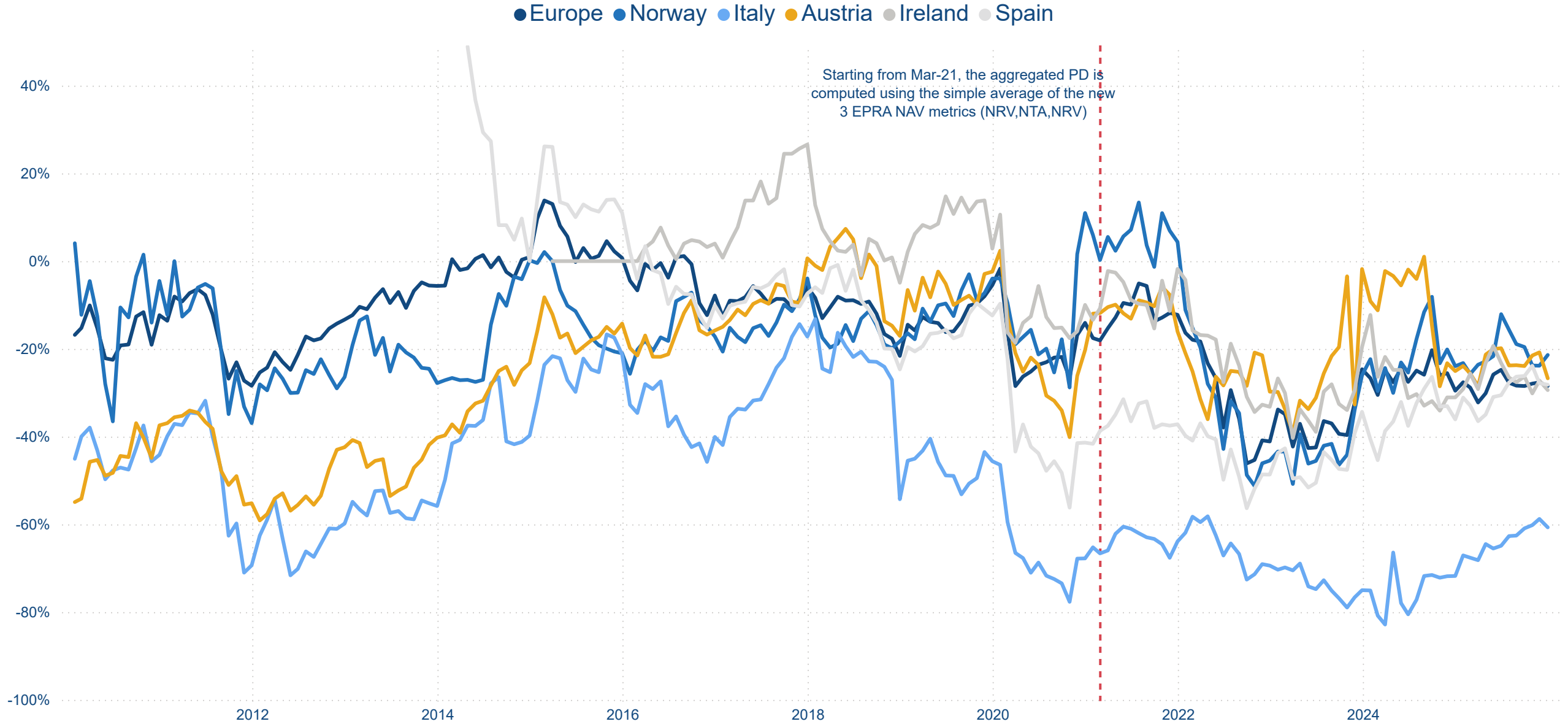


# Latest Discounts in Europe

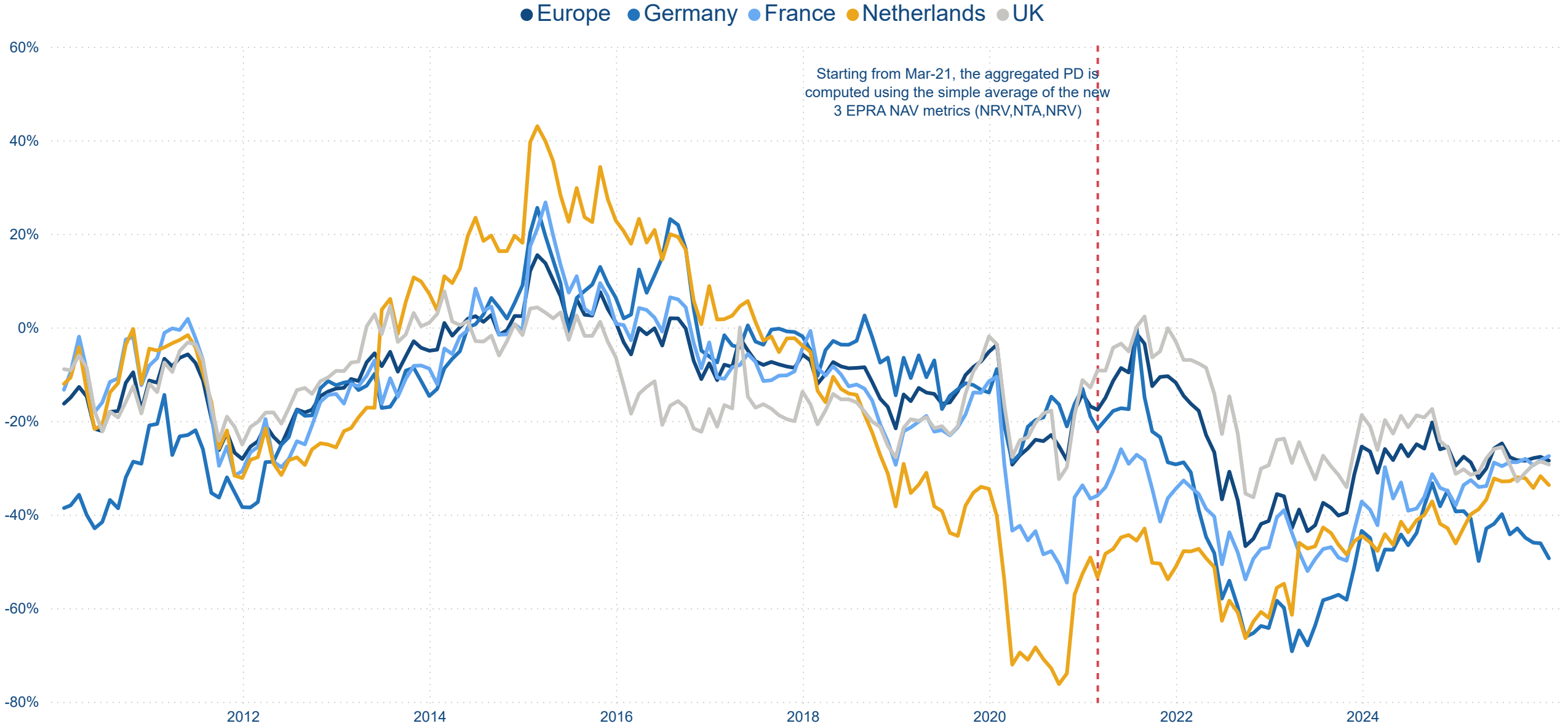
● Europe ● Belgium ● Sweden ● Switzerland



# Latest Discounts in Europe



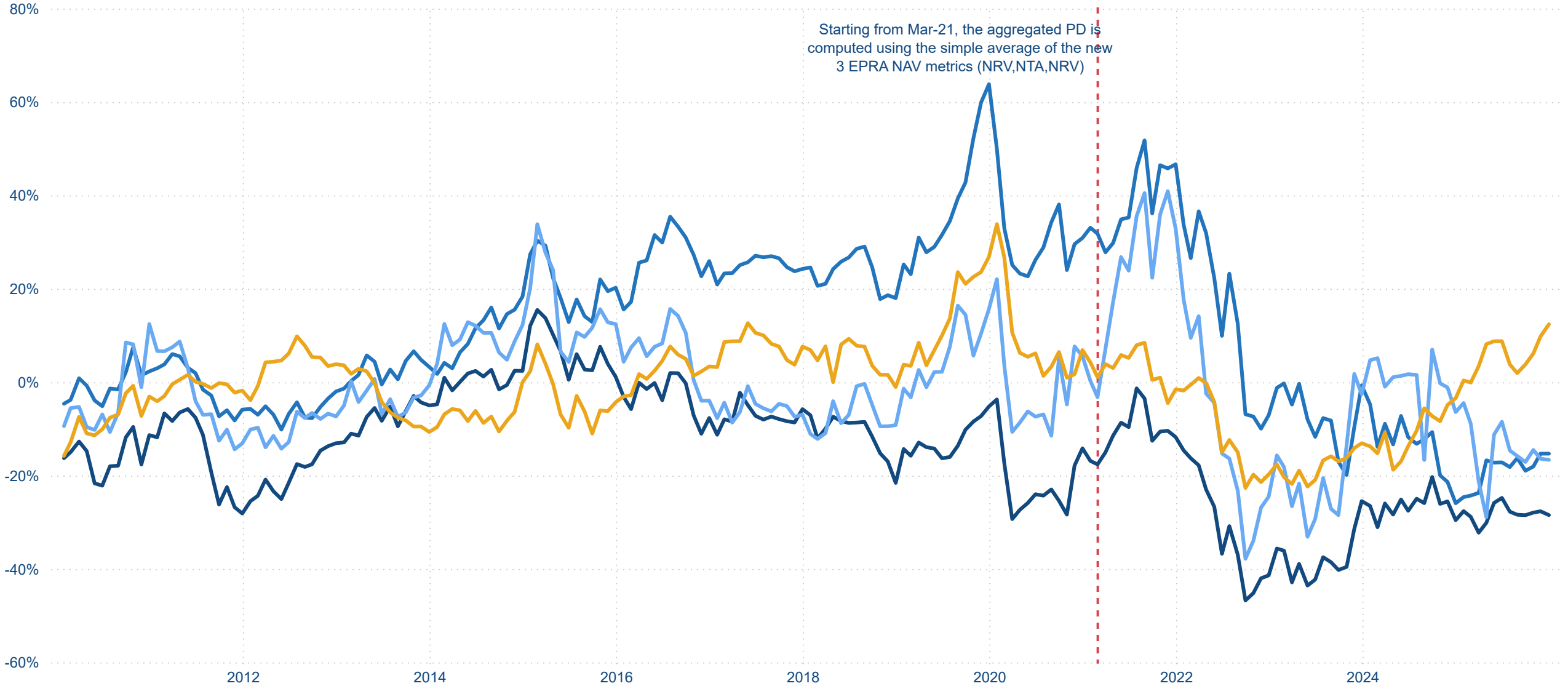
# Latest Discounts in Europe





# Latest Discounts in Europe (Interpolated)

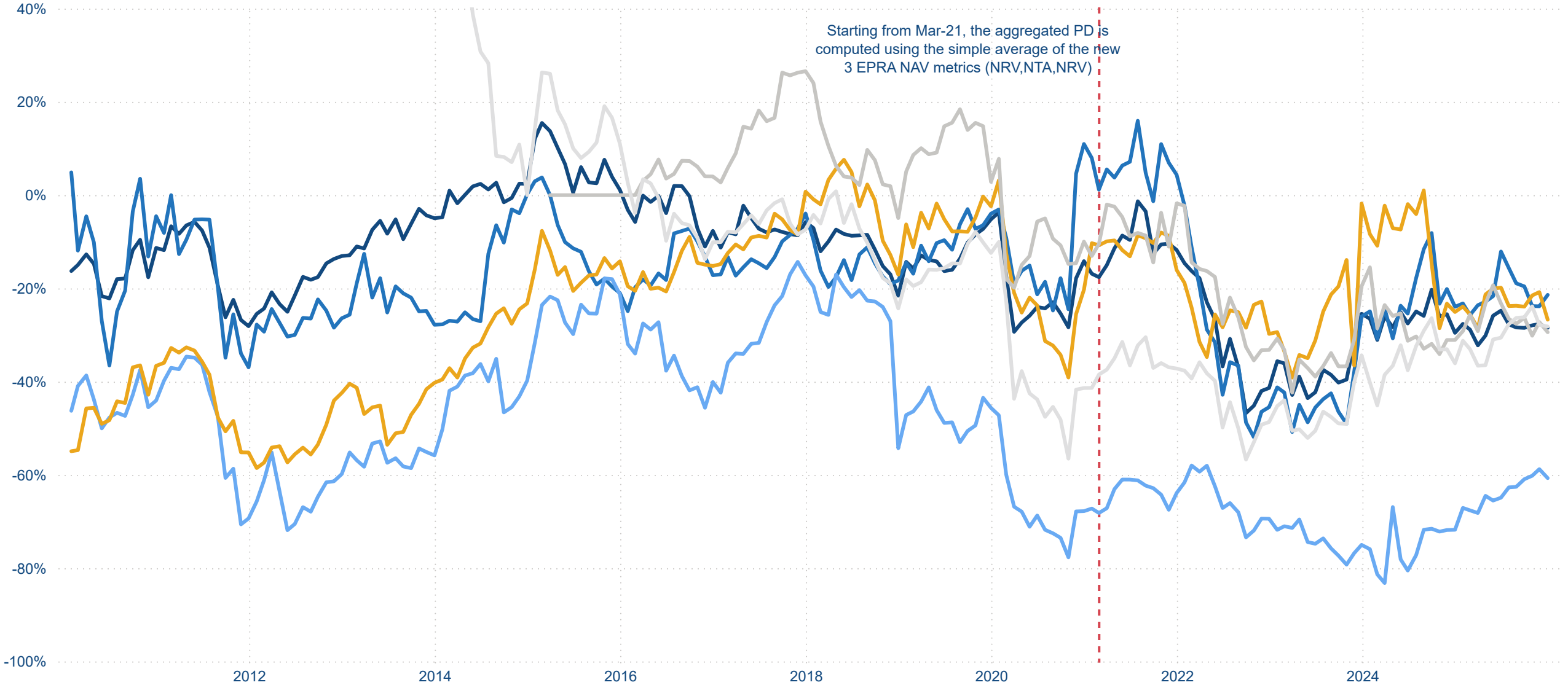
● Europe ● Belgium ● Sweden ● Switzerland





# Latest Discounts in Europe (Interpolated)

● Europe ● Norway ● Italy ● Austria ● Ireland ● Spain



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
06/12/2025	Custodian REIT	UK	H1 2026 as of	GBP		0.99		0.99	1.54%	6 months	31.03.2025	FY 2025	0.974
23/12/2025	Investis Holding	SWIT	H1 2025 as of	CHF				108.56	3.48%	6 months	31.12.2025	FY 2024	104.91
20/11/2025	NewRiver REIT	UK	H1 2026 as of	GBP	1.18	1.04	1.08	1.10	1.85%	6 months	31/03/2025	FY 2025	1.08
23/12/2025	Stendorren Fastigheter AB	SWED	Q3 2025 as of	SEK				186.98	0.62%	3 months	30/06/2025	Q2 2025	185.83

Investis Holding and Stendorren Fastighets AB are new Q4-2025 index constituents.



# Average Discounts in Europe

(based on published values)

Averages	Current	YTD	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Austria	-26.72%	-23.44%	-0.23	-16.99%	-19.77%	-19.32%	-15.59%	-23.00%	-25.66%
Belgium	-16.82%	-19.47%	-0.19	-16.29%	-13.35%	2.26%	14.67%	11.42%	9.95%
Europe	-28.45%	-28.27%	-0.28	-27.16%	-30.40%	-26.76%	-19.09%	-15.45%	-14.99%
Europe ex UK	-28.20%	-27.87%	-0.28	-27.66%	-31.76%	-28.66%	-18.62%	-15.10%	-14.03%
Finland	-44.82%	-46.32%	-0.46	-46.57%	-45.53%	-33.98%	-25.51%	-24.96%	-24.32%
France	-27.48%	-30.90%	-0.31	-32.98%	-36.57%	-37.32%	-26.98%	-20.60%	-19.03%
Germany	-49.34%	-43.67%	-0.44	-43.18%	-48.27%	-42.74%	-24.78%	-20.45%	-18.18%
Ireland	-29.40%	-26.77%	-0.27	-27.07%	-28.59%	-23.08%	-9.63%		
Italy	-60.69%	-64.25%	-0.64	-69.30%	-70.75%	-68.22%	-54.08%	-51.44%	-48.59%
Netherlands	-33.68%	-35.88%	-0.36	-39.12%	-42.20%	-46.48%	-33.16%	-22.23%	-18.55%
Norway	-21.39%	-21.25%	-0.21	-21.33%	-28.19%	-22.05%	-18.33%	-18.33%	
Spain	-28.17%	-30.24%	-0.30	-32.42%	-36.74%	-38.44%	-26.83%		
Sweden	-16.62%	-14.20%	-0.14	-7.62%	-11.63%	-4.93%	-3.23%	-1.76%	-2.67%
Switzerland	12.41%	4.92%	0.05	-1.98%	-7.07%	-5.43%	0.83%	-0.33%	-1.64%
UK	-29.28%	-29.54%	-0.30	-25.70%	-26.13%	-20.73%	-19.04%	-15.41%	-15.32%



# Average Discounts in Europe (Interpolated)

(based on published values)

Averages	Current	YTD	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Austria	-26.72%	-23.44%	-23.44%	-17.17%	-20.35%	-19.62%	-15.40%	-22.78%	
Belgium	-15.30%	-19.36%	-19.36%	-16.20%	-13.28%	3.01%	15.69%	12.18%	10.58%
Europe	-28.45%	-28.27%	-28.27%	-27.28%	-30.74%	-26.69%	-19.09%	-15.45%	-14.99%
Europe ex UK	-28.20%	-27.87%	-27.87%	-27.77%	-32.12%	-28.60%	-18.26%	-14.73%	
Finland	-44.82%	-46.32%	-46.32%	-46.45%	-45.66%	-33.90%	-25.09%	-24.69%	-23.66%
France	-27.48%	-30.90%	-30.90%	-33.21%	-37.33%	-37.61%	-26.78%	-20.34%	-18.43%
Germany	-49.34%	-43.67%	-43.67%	-43.28%	-48.57%	-42.89%	-24.34%	-19.87%	-16.93%
Ireland	-29.40%	-26.77%	-26.77%	-27.44%	-29.74%	-23.71%	-9.01%		
Italy	-60.69%	-64.25%	-64.25%	-69.40%	-71.00%	-68.49%	-54.29%	-51.86%	-48.86%
Netherlands	-33.68%	-35.88%	-35.88%	-39.14%	-42.30%	-46.47%	-33.18%	-22.23%	-18.37%
Norway	-21.39%	-21.25%	-21.25%	-21.55%	-28.79%	-22.18%	-17.96%	-18.03%	
Spain	-28.17%	-30.38%	-30.38%	-32.46%	-37.17%	-38.56%			
Sweden	-16.62%	-14.20%	-14.20%	-7.54%	-11.55%	-4.48%	-2.38%	-0.98%	-1.67%
Switzerland	12.41%	4.92%	4.92%	-2.57%	-7.68%	-6.00%	0.67%	-0.26%	-1.41%
UK	-29.28%	-29.54%	-29.54%	-25.80%	-26.37%	-20.54%	-19.11%	-14.80%	-14.98%

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 December 31**

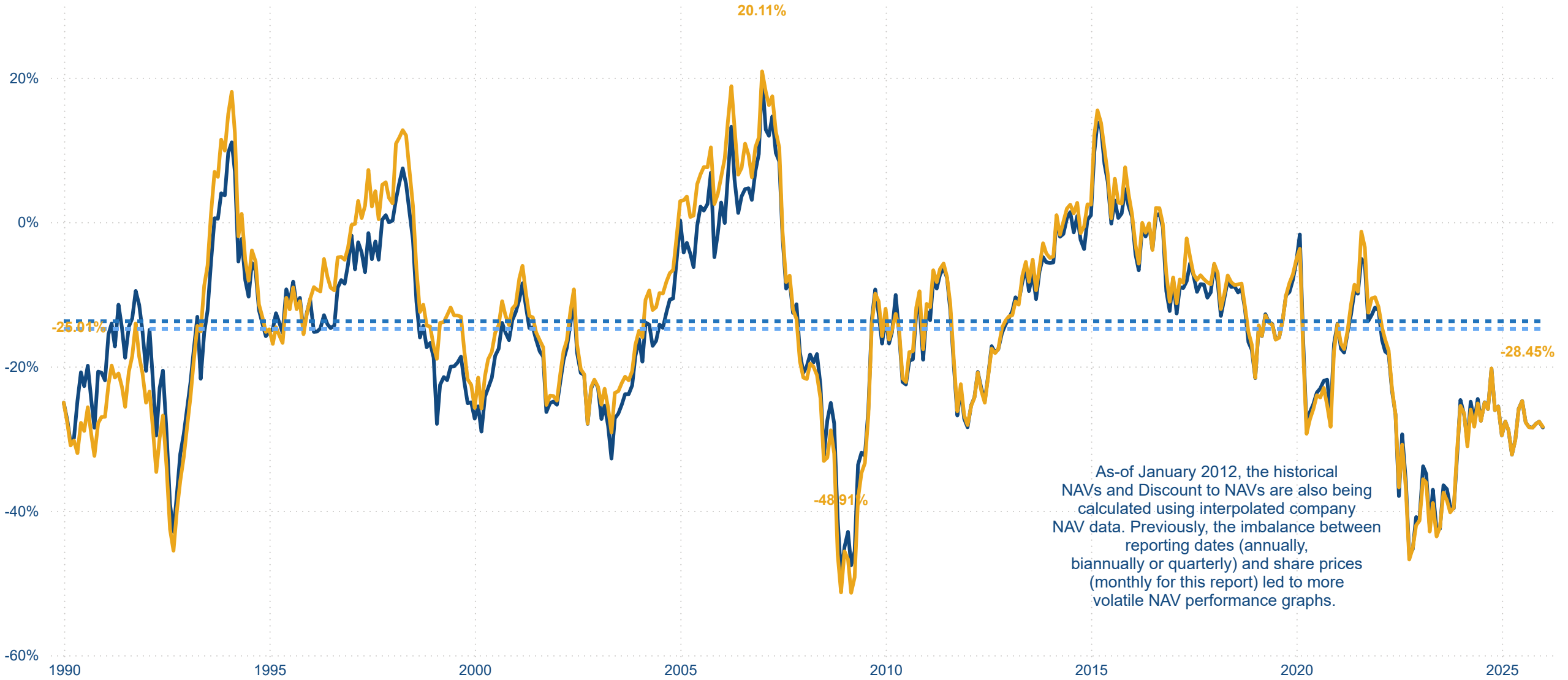
Premium / Discount:	-28.45 %	
Last month:	-27.64 %	
Total NAV (million EUR):	359,256.11	
Total MC (million EUR):	266,402.85	
Number of constituents:	105.00	
Trading at Premium:	17.00	20% of market cap.
Trading at Discount:	88.00	80% of market cap.
Average since 1989:	-14.99 %	
10 year average:	-19.09 %	
5 year average:	-26.76 %	
3 year average:	-30.40 %	
2 year average:	-27.16 %	
1 year average:	-28.27 %	
Price Index Monthly change:	-0.33 %	



# FTSE EPRA Nareit Europe Index

## Discount to NAV

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

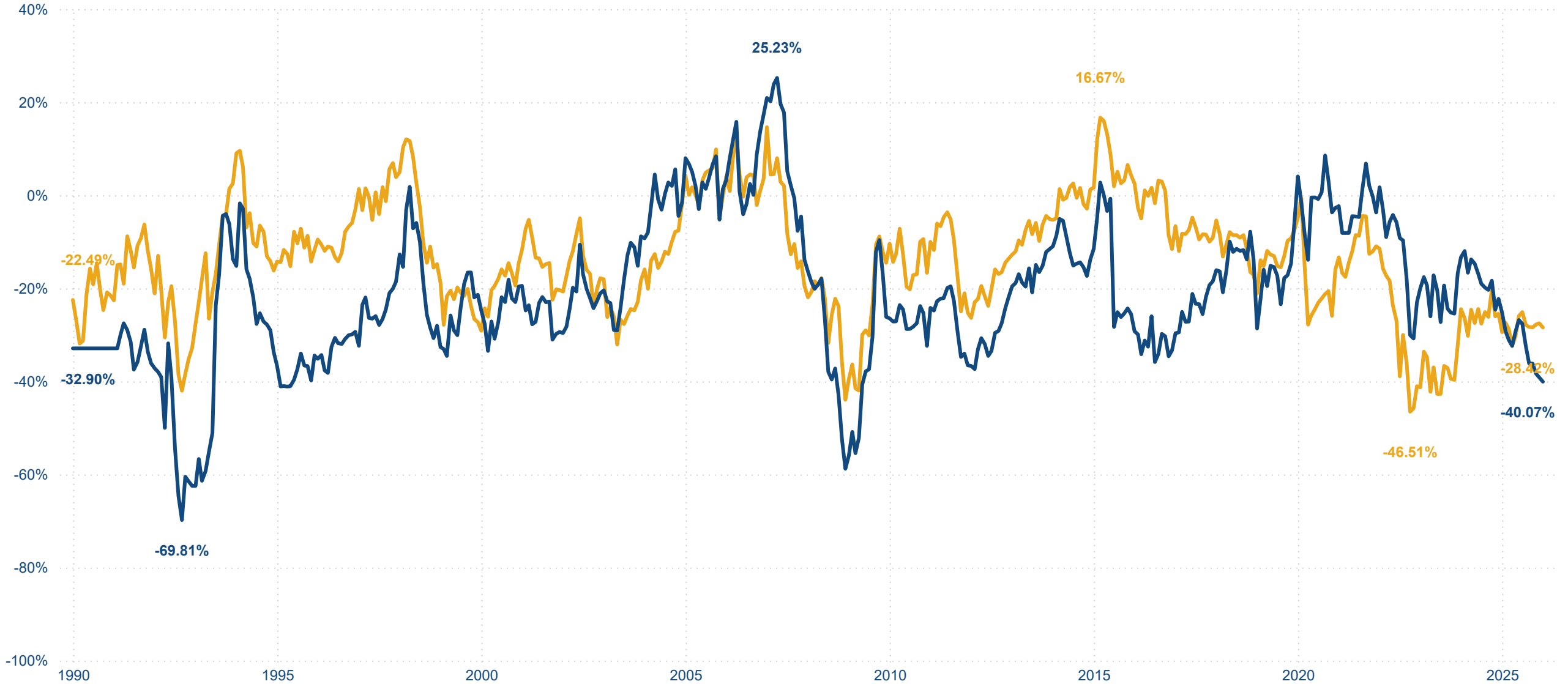




# FTSE EPRA Nareit Rental vs Non-Rental

Discount to Published NAV

● Rental ● Non-Rental

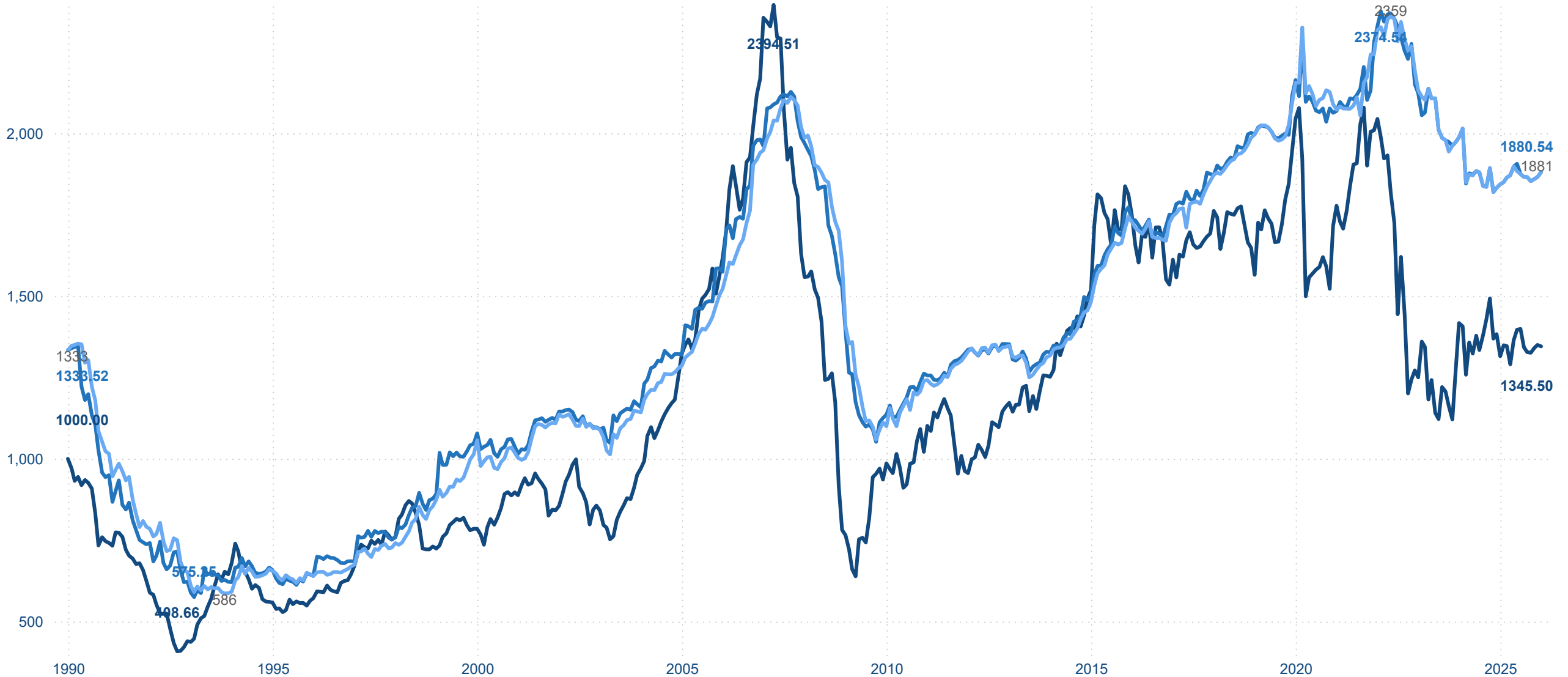




# FTSE EPRA Nareit Stock Prices vs NAVs

(Rebased EUR)

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

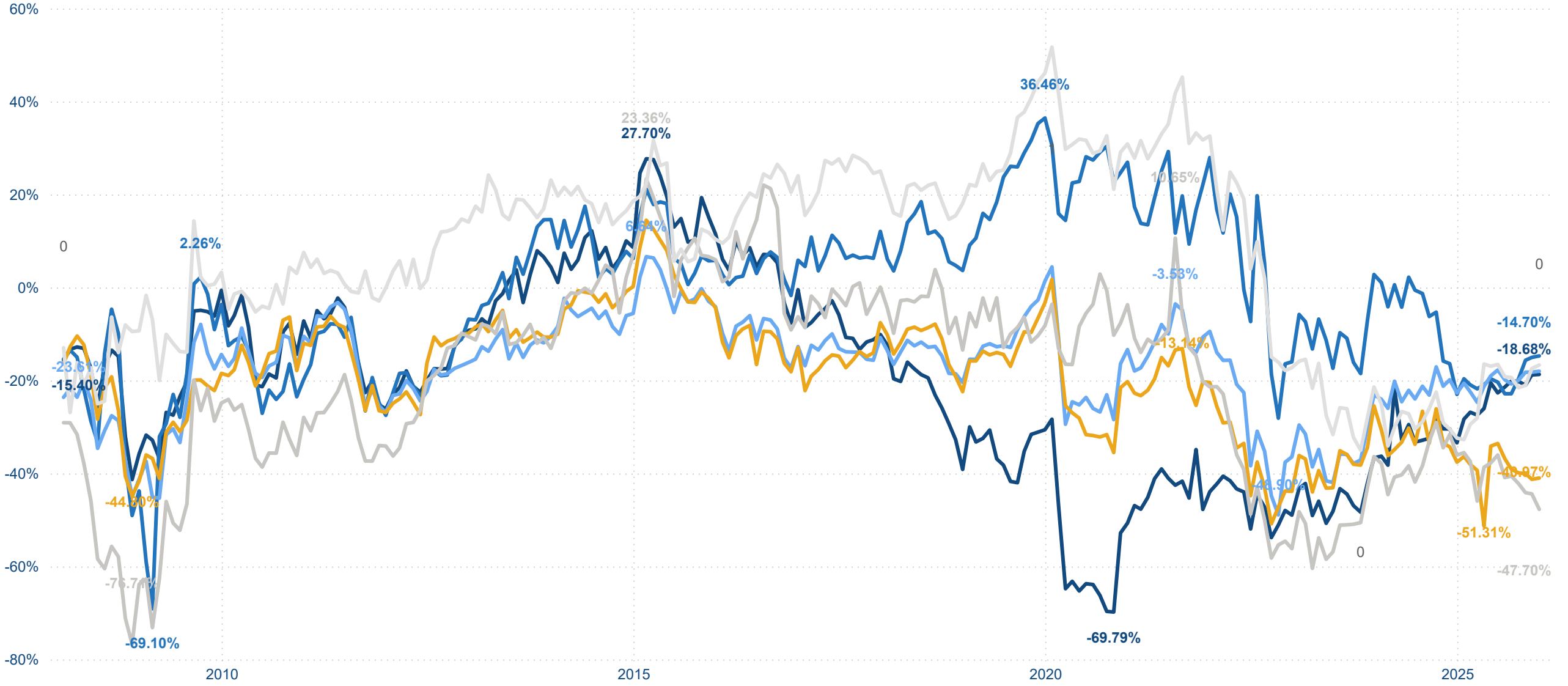




# FTSE EPRA Nareit Sector Indices

Discount to published NAV

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

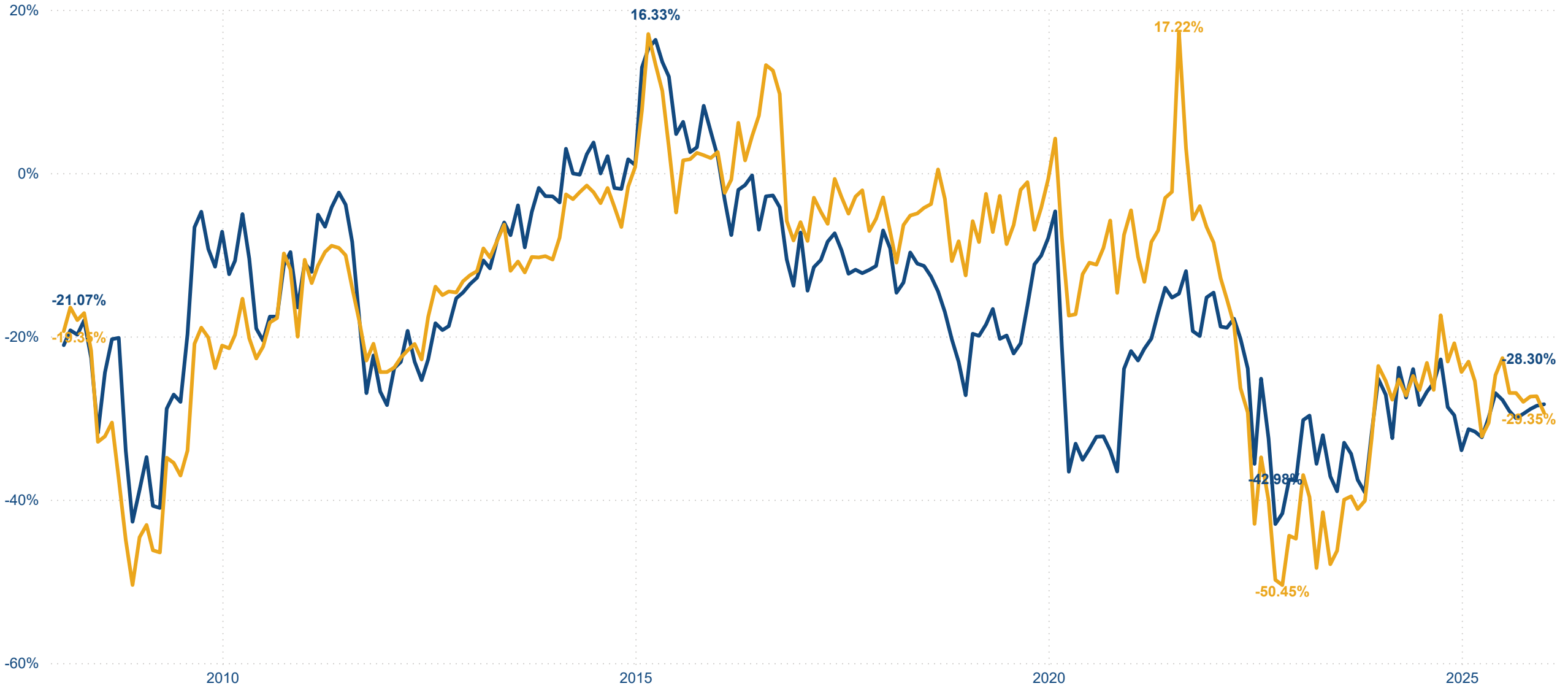




# FTSE EPRA Nareit Europe REIT vs Non-REIT

Discount to published NAV

● REIT ● Non-REIT



# FTSE EPRA Nareit Developed Europe ex UK Index

**As of: 2025 December 31**

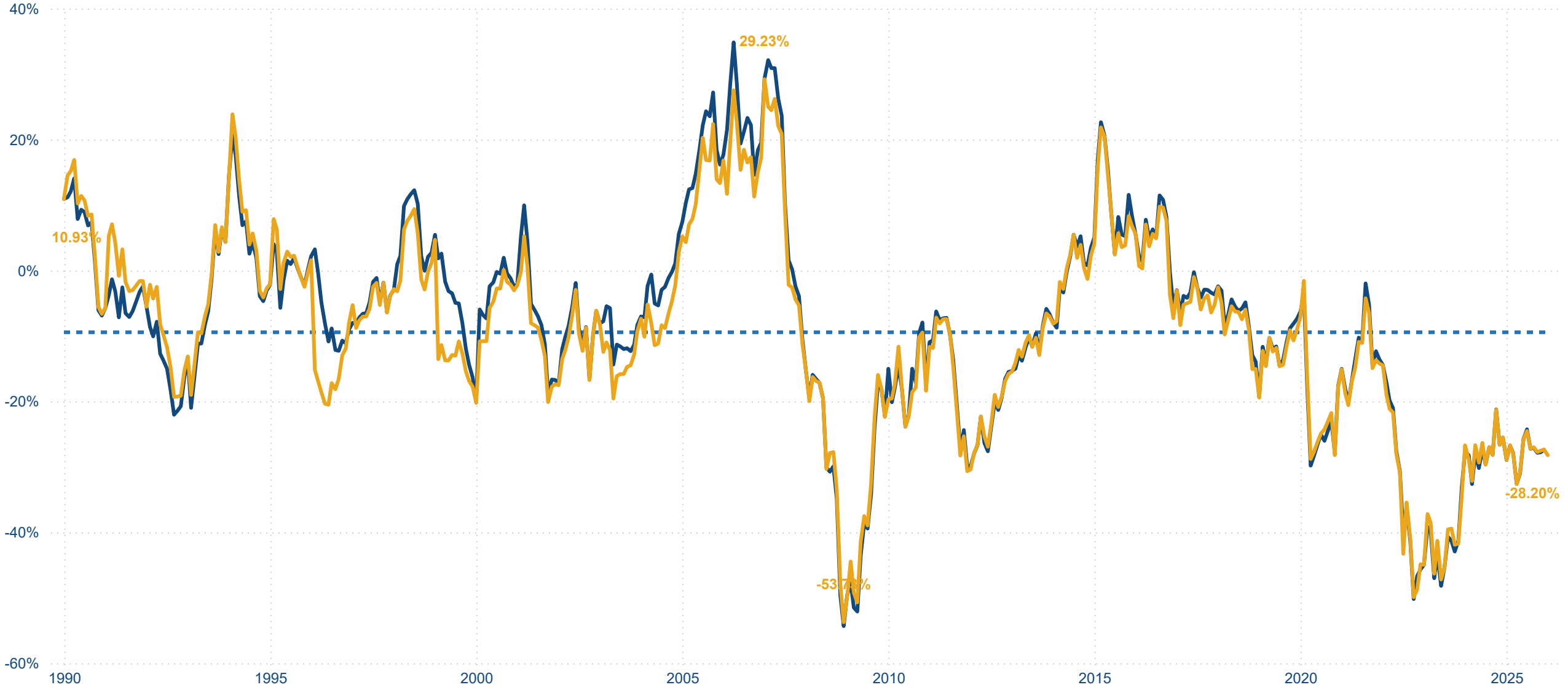
Premium / Discount:	-28.20 %	
Last month:	-27.33 %	
Total NAV (million EUR):	276,720.11	
Total MC (million EUR):	205,981.65	
Number of constituents:	74.00	
Trading at Premium:	17.00	26% of market cap.
Trading at Discount:	57.00	74% of market cap.
Average since 1989:	-14.03 %	
10 year average:	-18.62 %	
5 year average:	-28.66 %	
3 year average:	-31.76 %	
2 year average:	-27.66 %	
1 year average:	-27.87 %	
Price Index Monthly change:	-0.77 %	



# FTSE EPRA Nareit Europe ex UK Index

## Discount to NAV

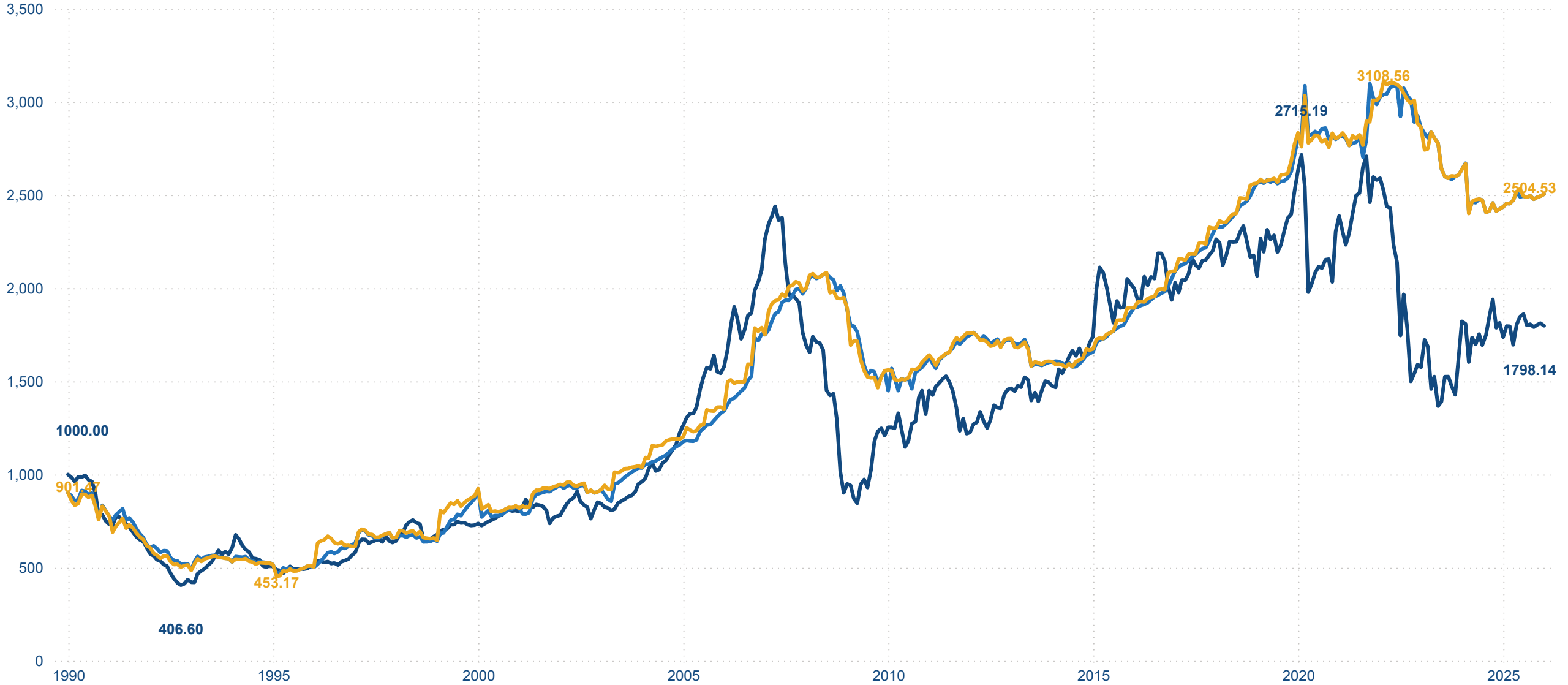
● AVERAGE ● AVERAGE (Interpolated) ● EUROPE ex UK (Interpolated) ● EUROPE ex UK





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

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

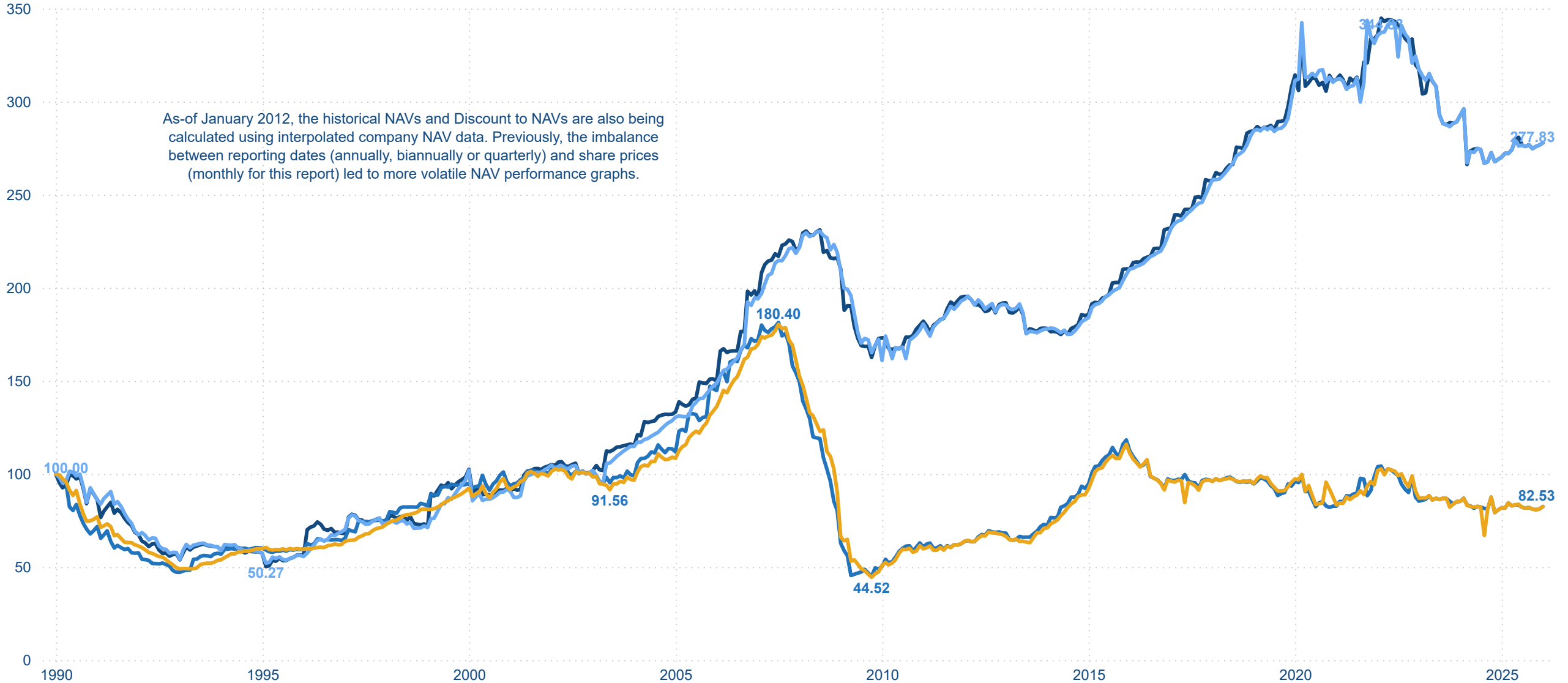




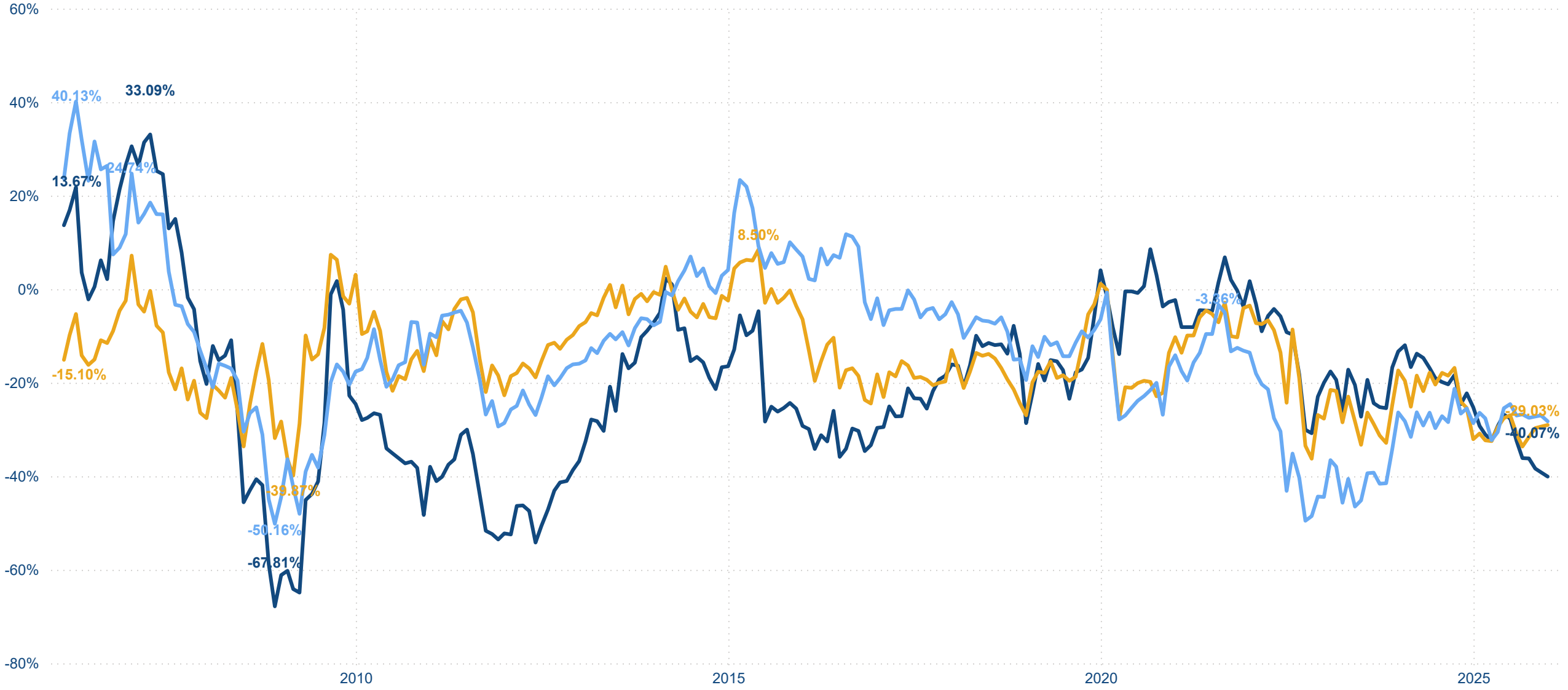
# FTSE EPRA Nareit Europe ex UK Stock Prices vs NAVs (Rebased EUR)

● 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.



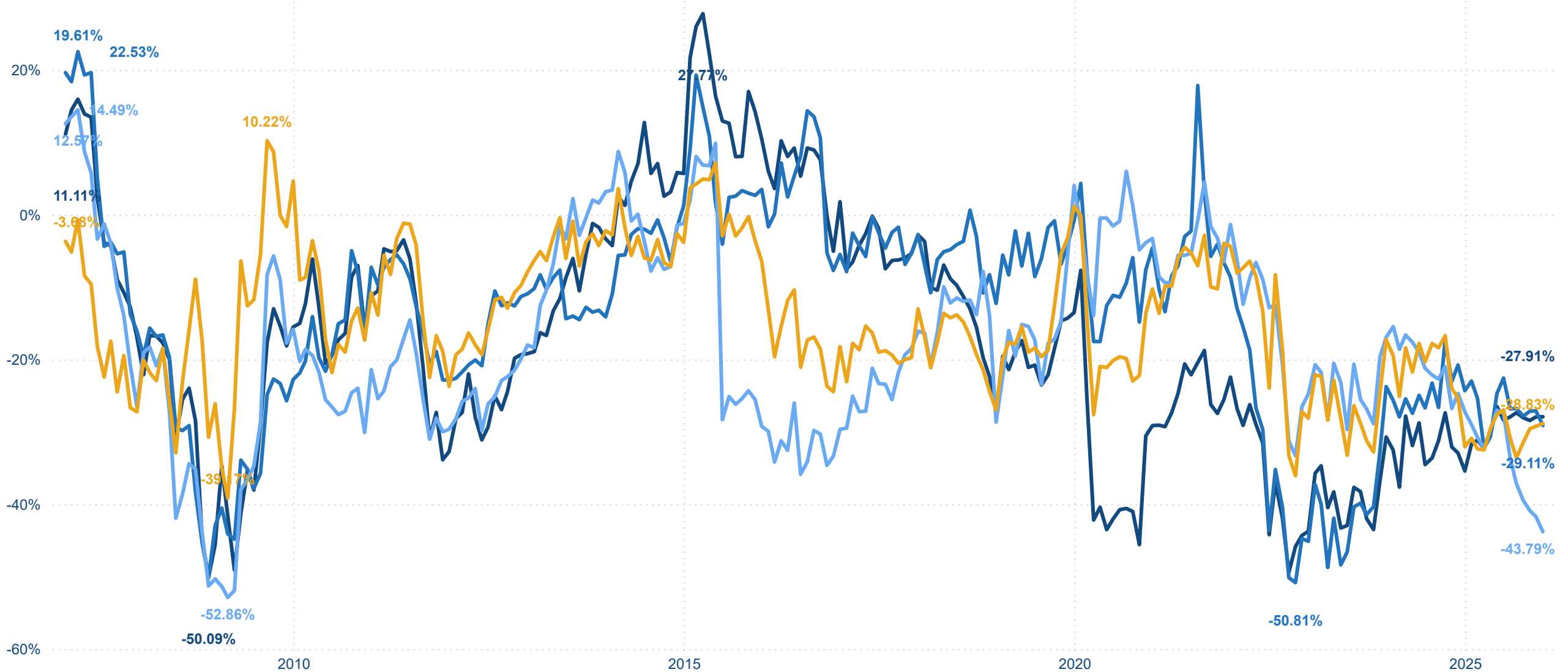
● UK Non-Rental ● UK Rental ● Europe Rental ex UK Rental



# FTSE EPRA Nareit Europe ex UK/UK REIT vs Non-REIT (Discount to published NAV)

December 2025  
Monthly Published NAV

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



# FTSE EPRA Nareit Developed UK Index

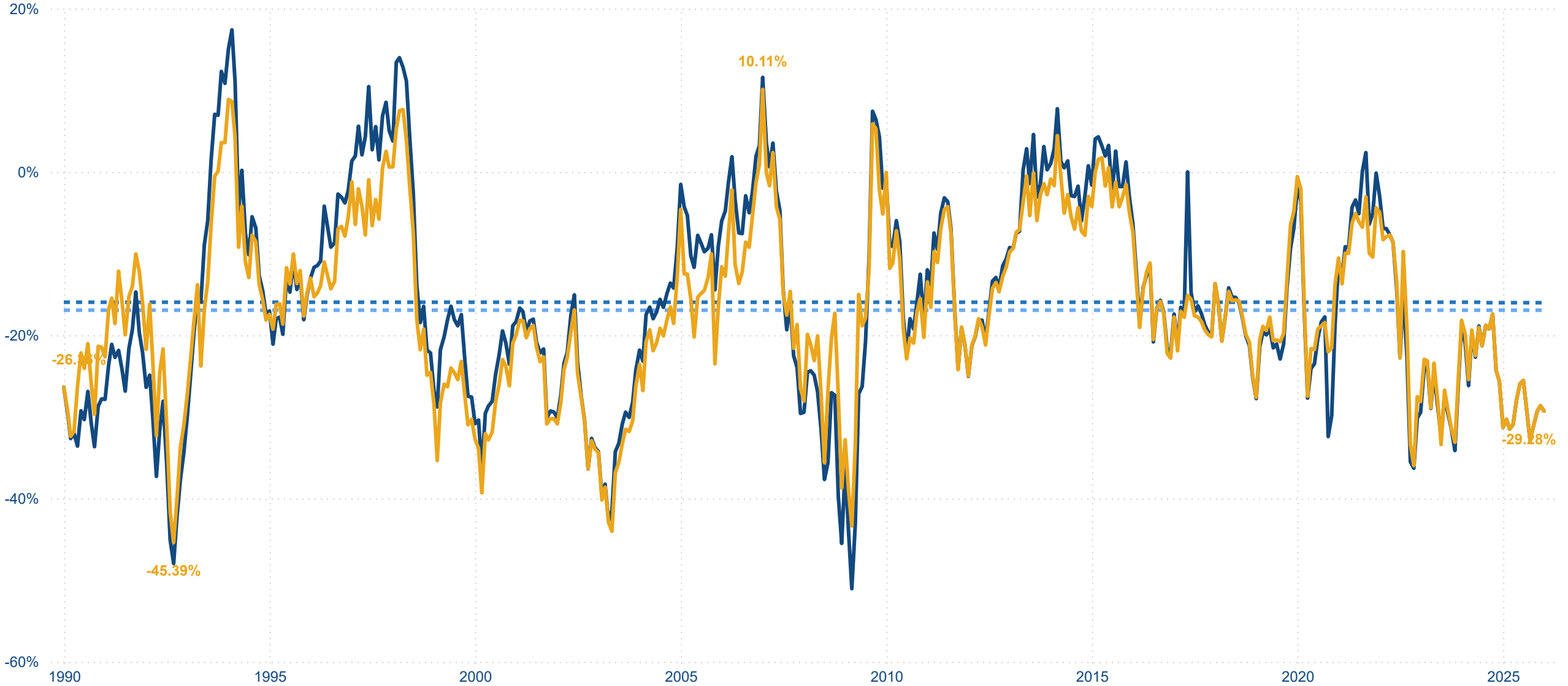
**As of: 2025 December 31**

Premium / Discount:	-29.28 %	
Last month:	-28.64 %	
Total NAV (million EUR):	82,536.00	
Total MC (million EUR):	60,421.20	
Number of constituents:	31.00	
Trading at Premium:	0.00	0% of market cap.
Trading at Discount:	31.00	100% of market cap.
Average since 1989:	-15.32 %	
10 year average:	-19.04 %	
5 year average:	-20.73 %	
3 year average:	-26.13 %	
2 year average:	-25.70 %	
1 year average:	-29.54 %	
Price Index Monthly change:	0.81 %	



# United Kingdom

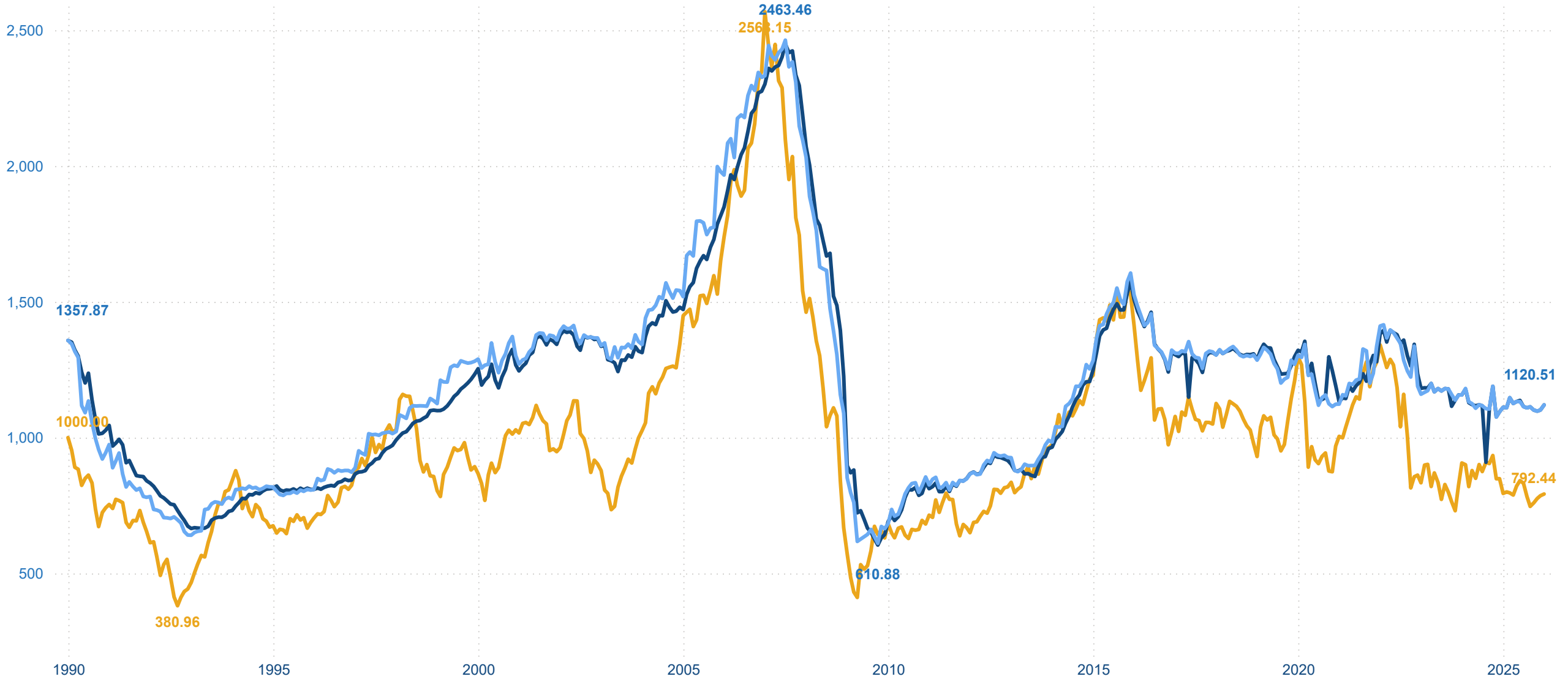
● UK Average ● UK Average (interpolated) ● UK (interpolated) ● UK



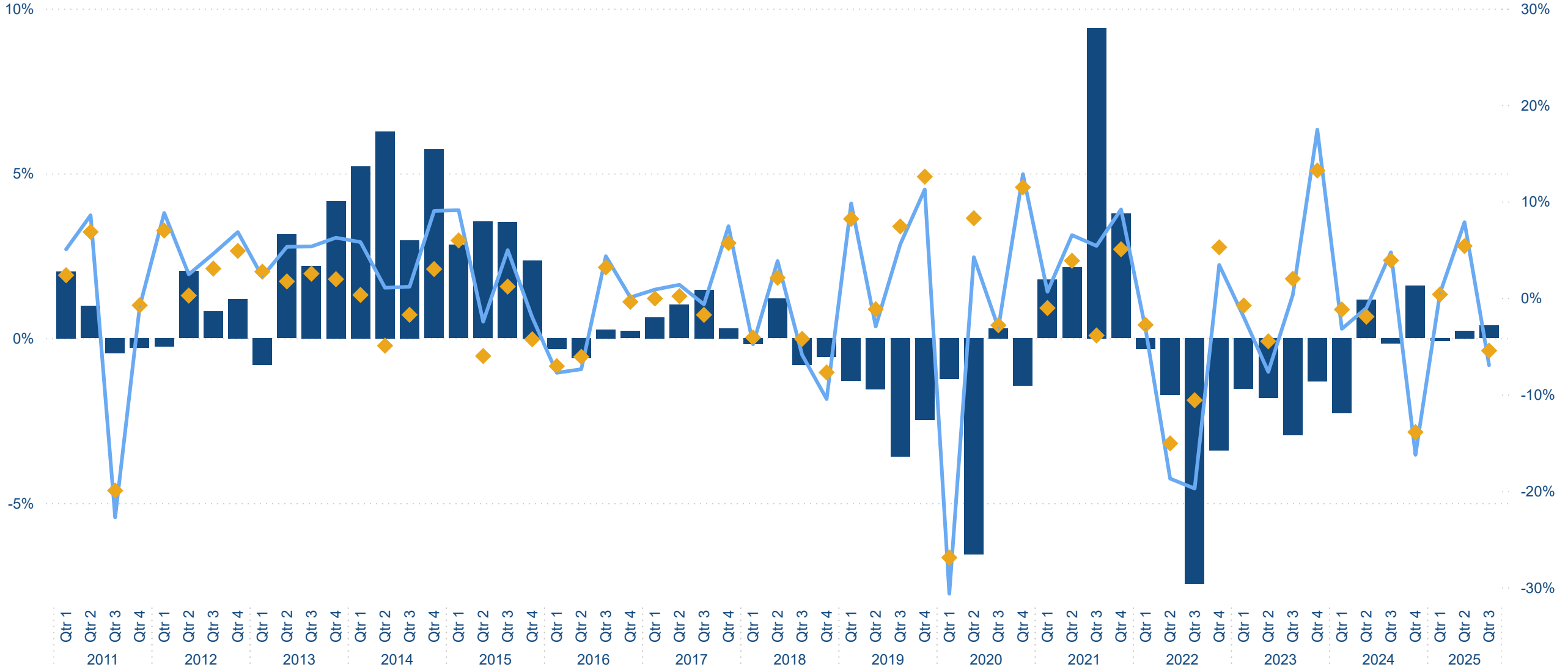


# United Kingdom

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



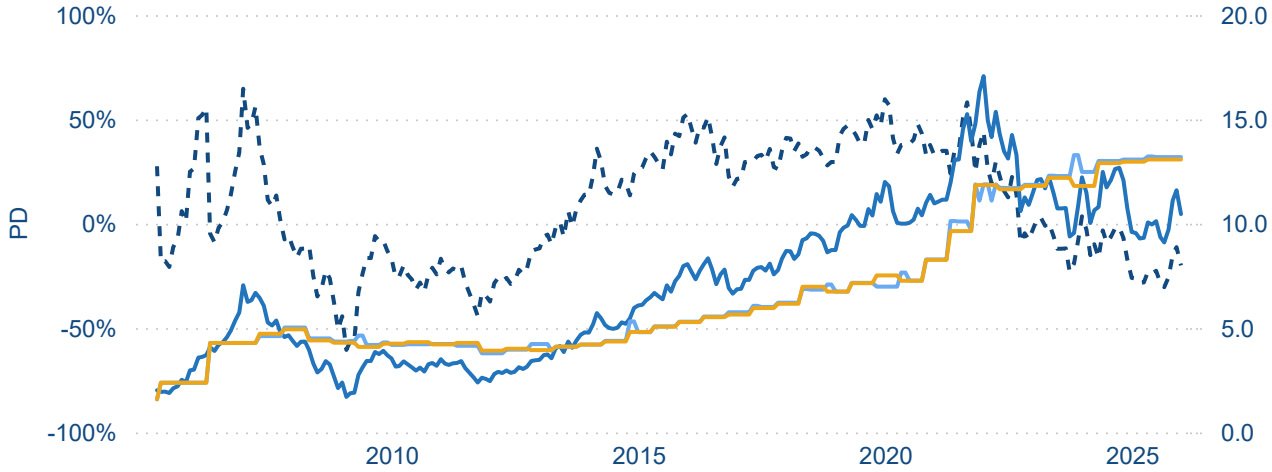
● UK NAV change ◆ Absolute Discount Change (positive means lower discount) ● FTSE EPRA/NAREIT UK Price Index Change





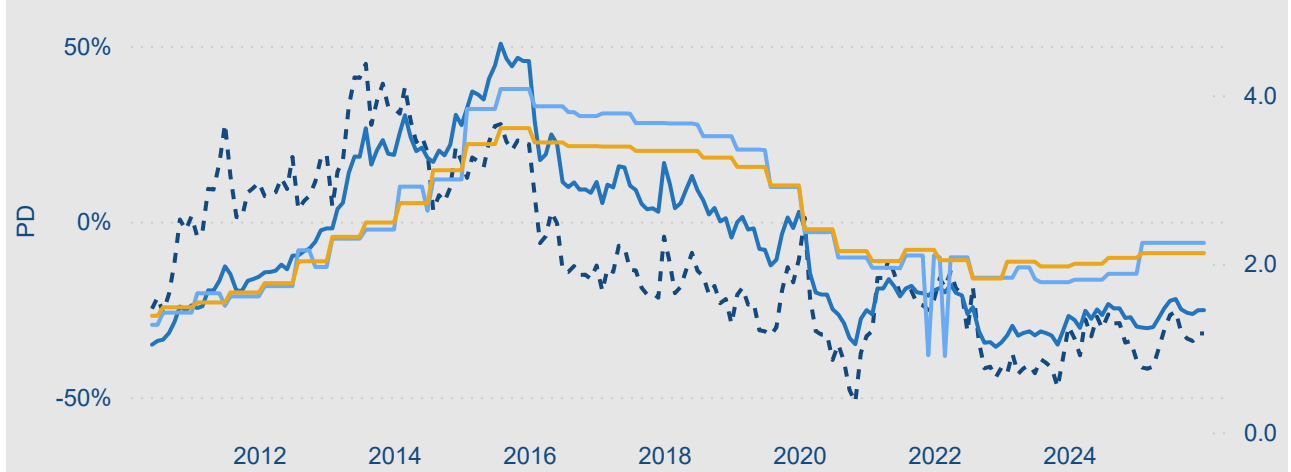
## Big Yellow Group

● PD ● SP ● IFRS NAV ● EPRA NAV



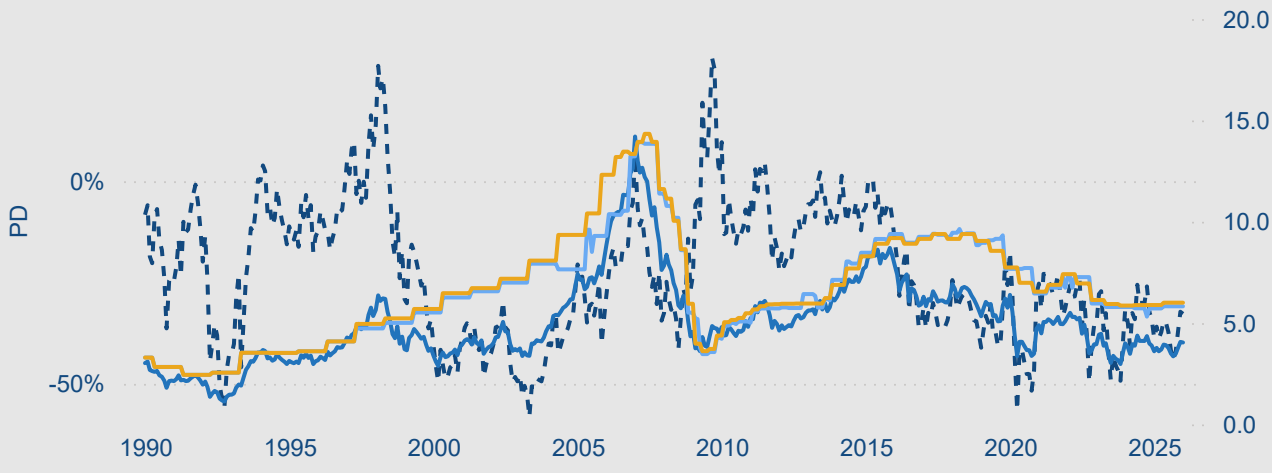
## Shaftesbury Capital

● PD ● SP ● IFRS NAV ● EPRA NAV



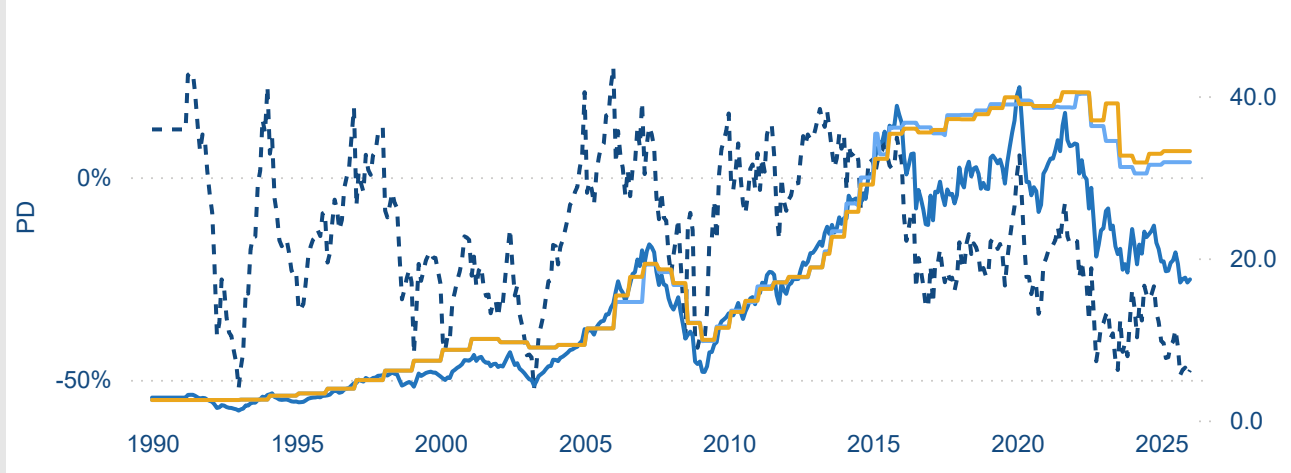
## British Land Corp.

● PD ● SP ● IFRS NAV ● EPRA NAV



## Derwent London

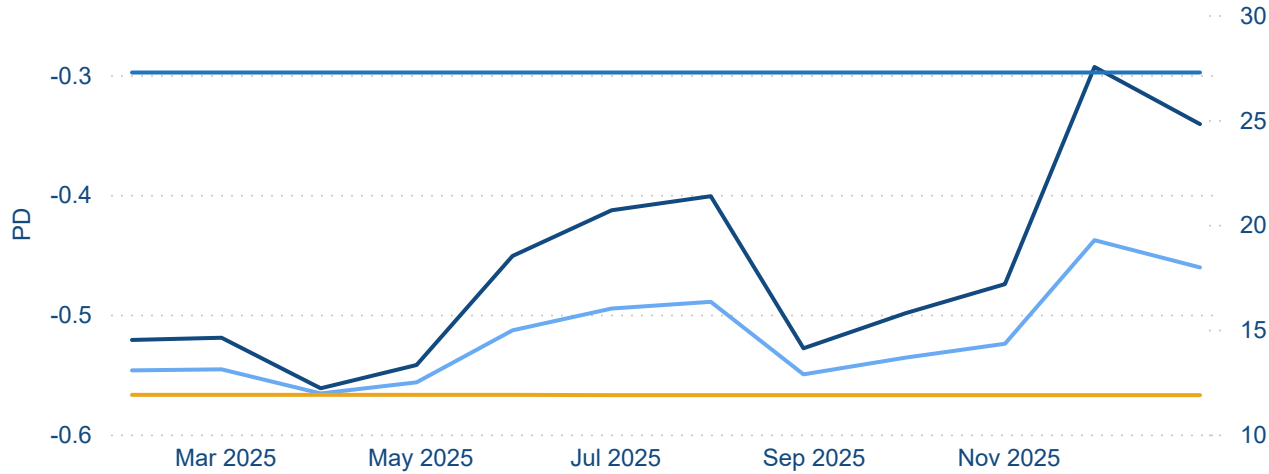
● PD ● SP ● IFRS NAV ● EPRA NAV





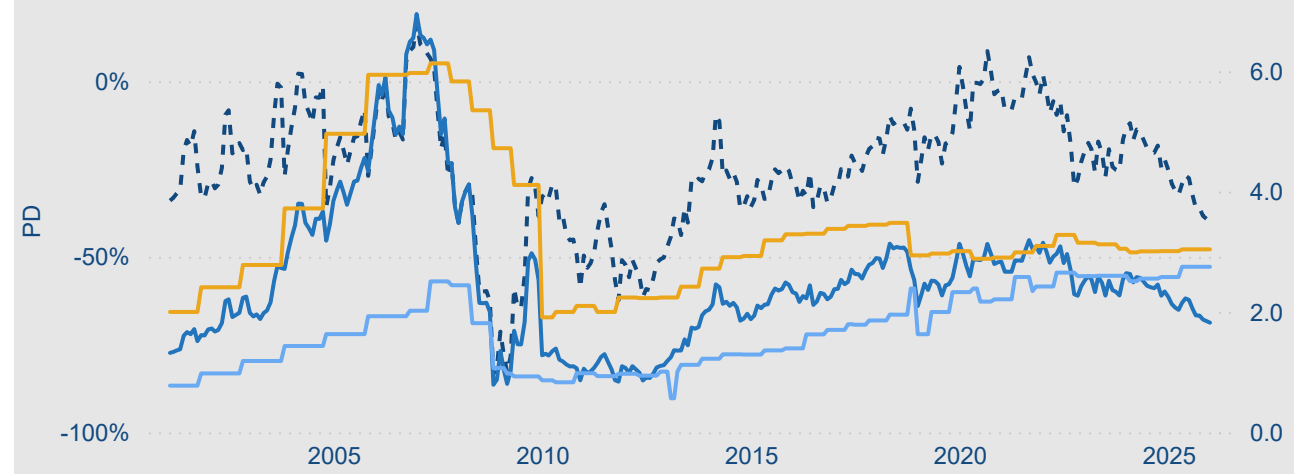
## PPHE

● PD ● EPRA NAV ● SP ● IFRS NAV



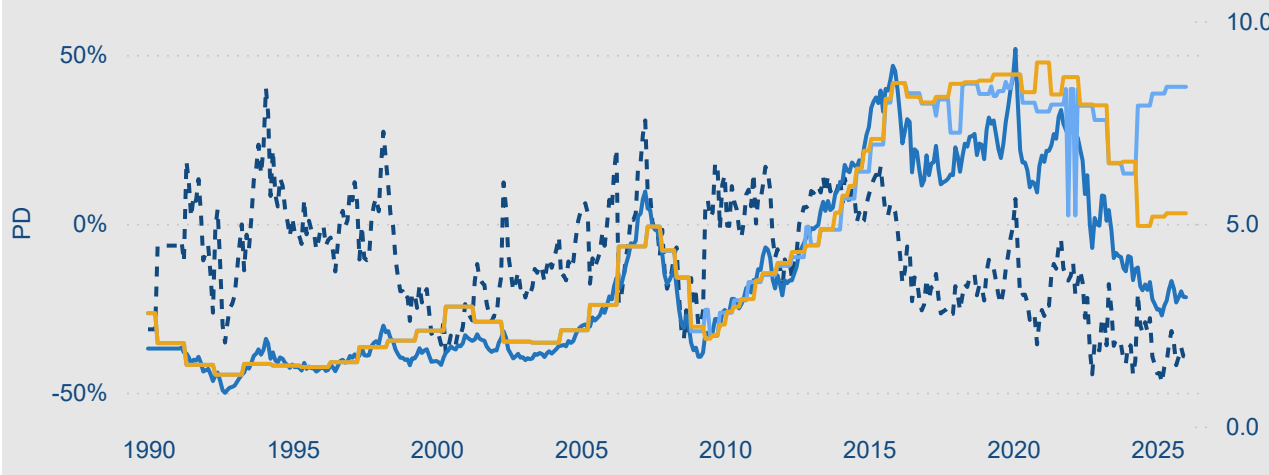
## Grainger Trust

● PD ● SP ● IFRS NAV ● EPRA NAV



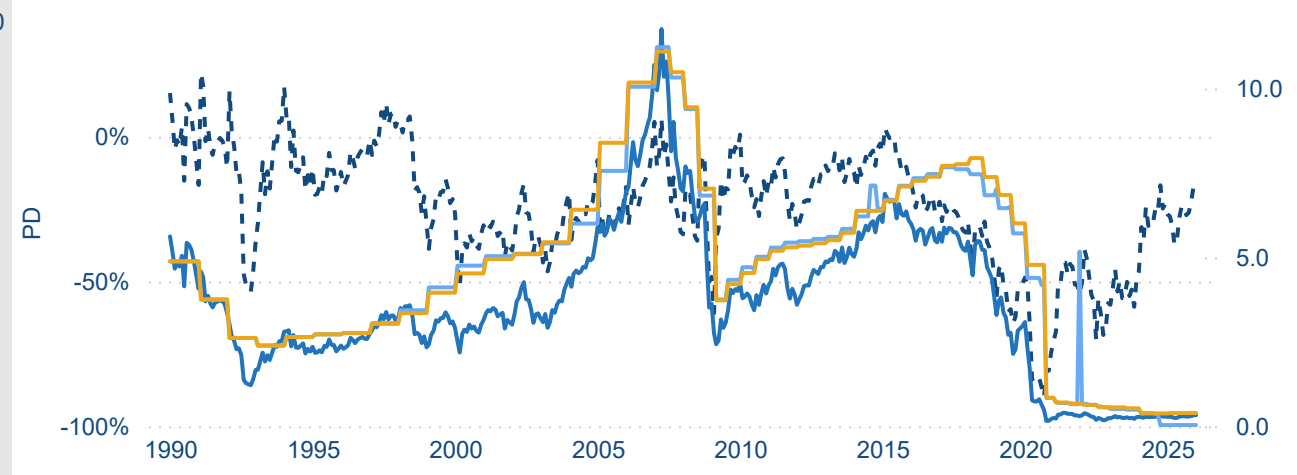
## Great Portland Estates

● PD ● SP ● IFRS NAV ● EPRA NAV



## Hammerson

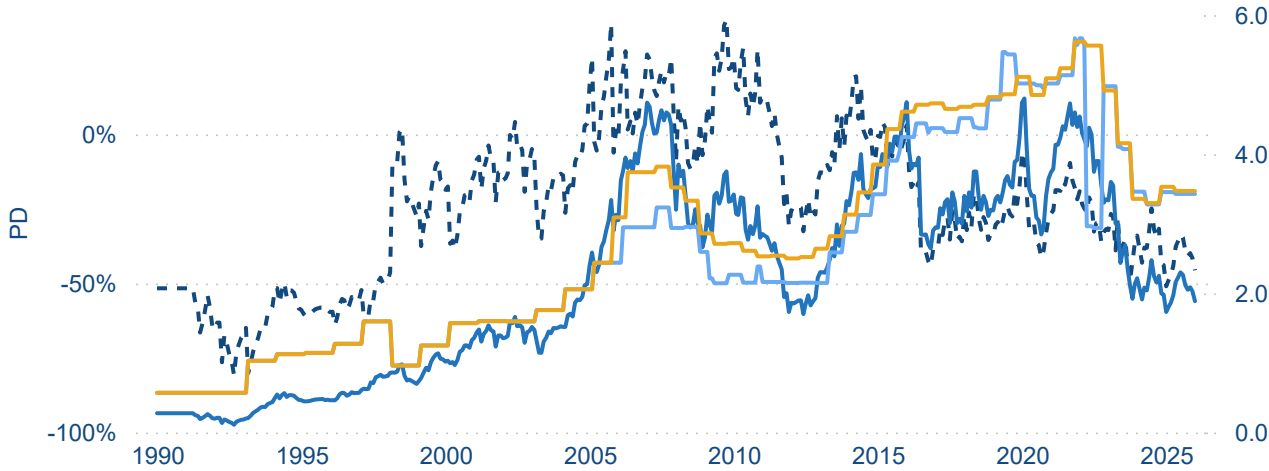
● PD ● SP ● IFRS NAV ● EPRA NAV





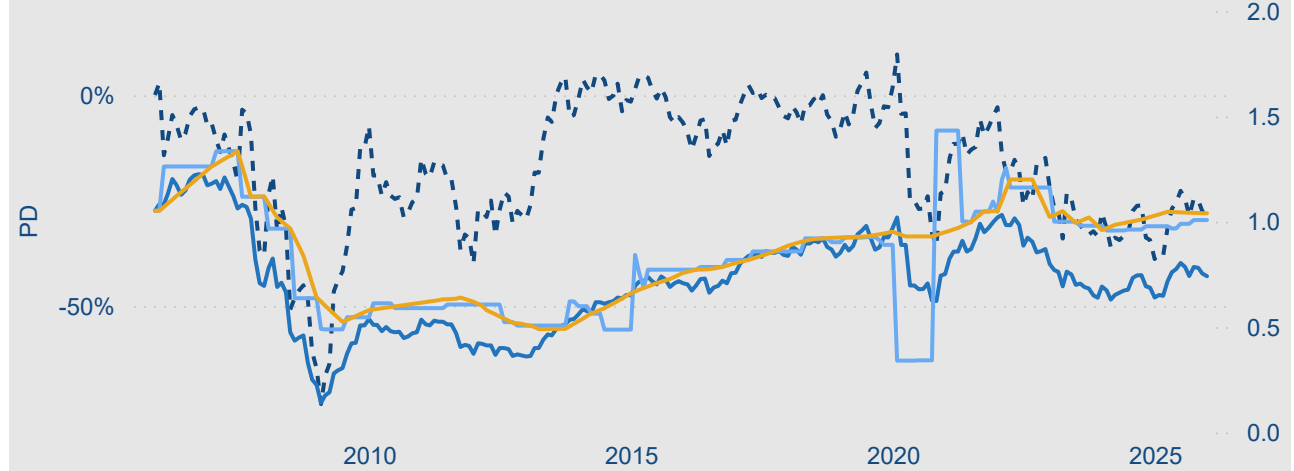
## Helical

● PD ● SP ● IFRS NAV ● EPRA NAV



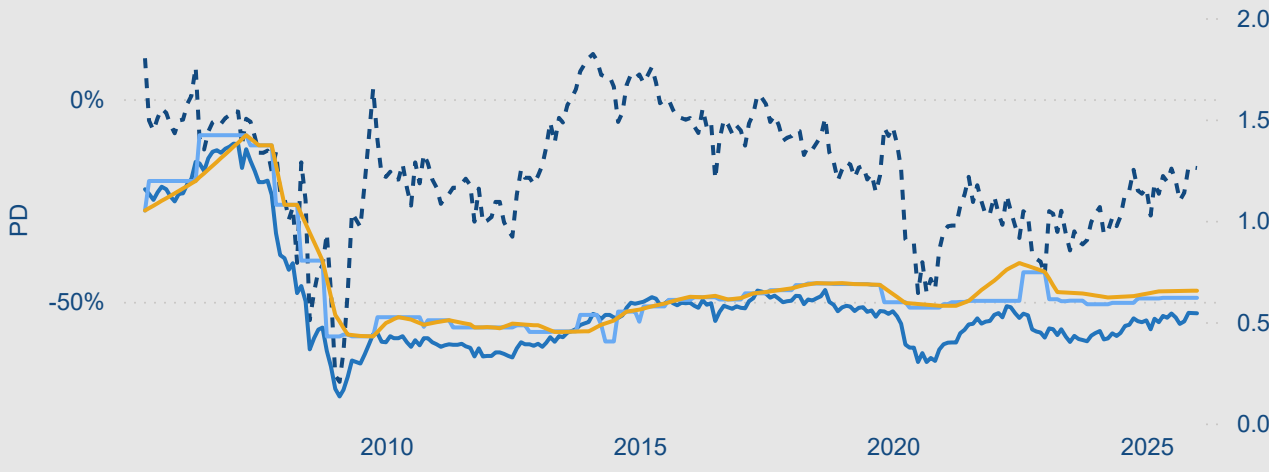
## Picton Property

● PD ● SP ● IFRS NAV ● EPRA NAV



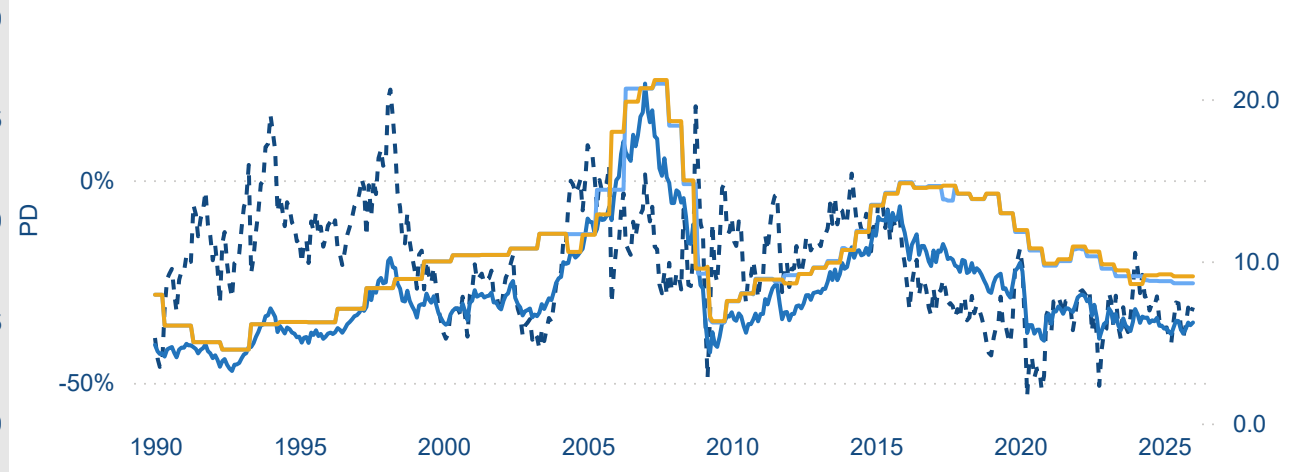
## Schroder Real Estate Investment Trust

● PD ● SP ● IFRS NAV ● EPRA NAV



## Land Securities Group

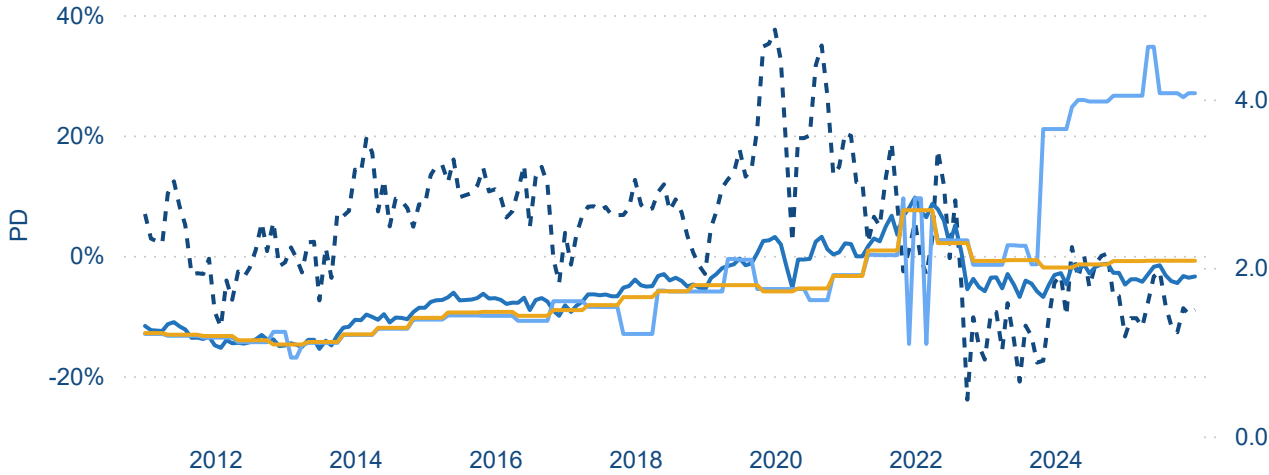
● PD ● SP ● IFRS NAV ● EPRA NAV





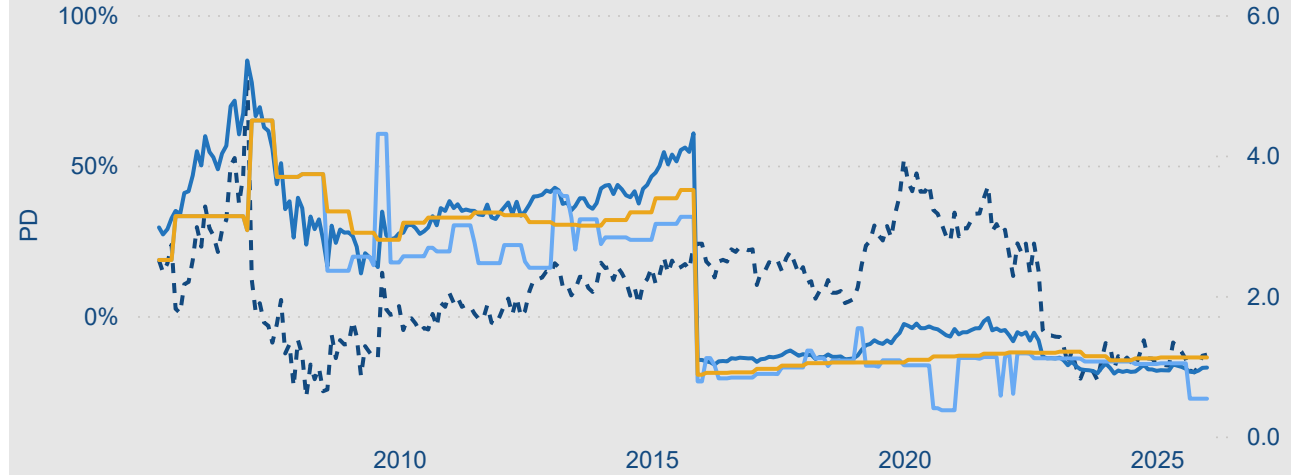
## LondonMetric Property

● PD ● SP ● IFRS NAV ● EPRA NAV



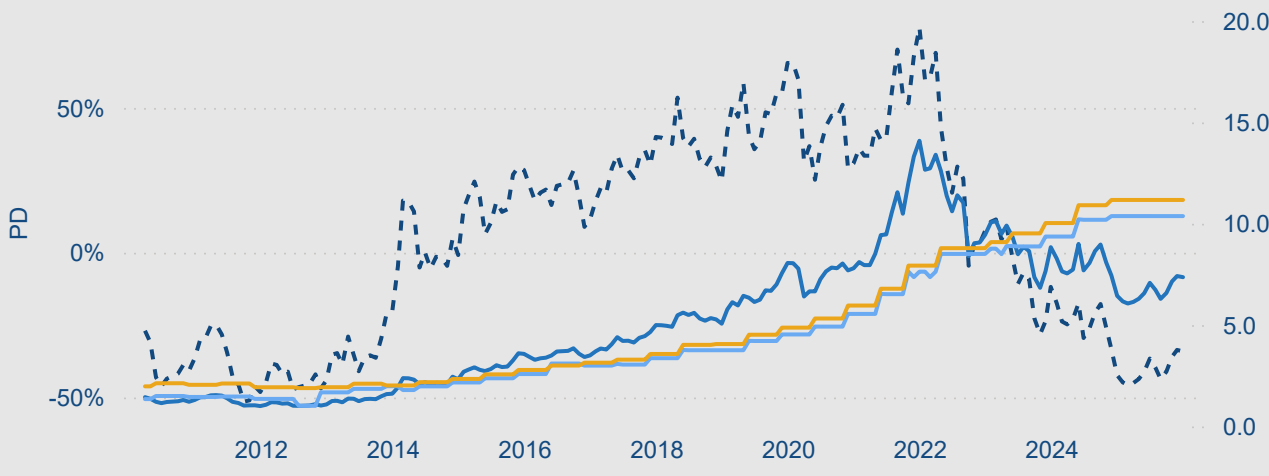
## Primary Health Properties

● PD ● SP ● IFRS NAV ● EPRA NAV



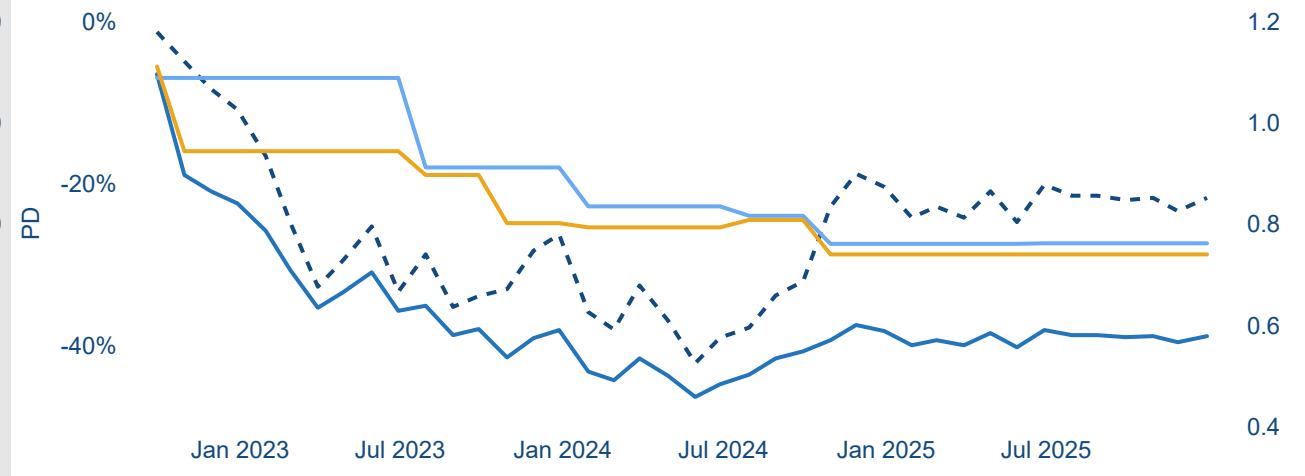
## Safestore

● PD ● SP ● IFRS NAV ● EPRA NAV



## Residential Secure Income PLC

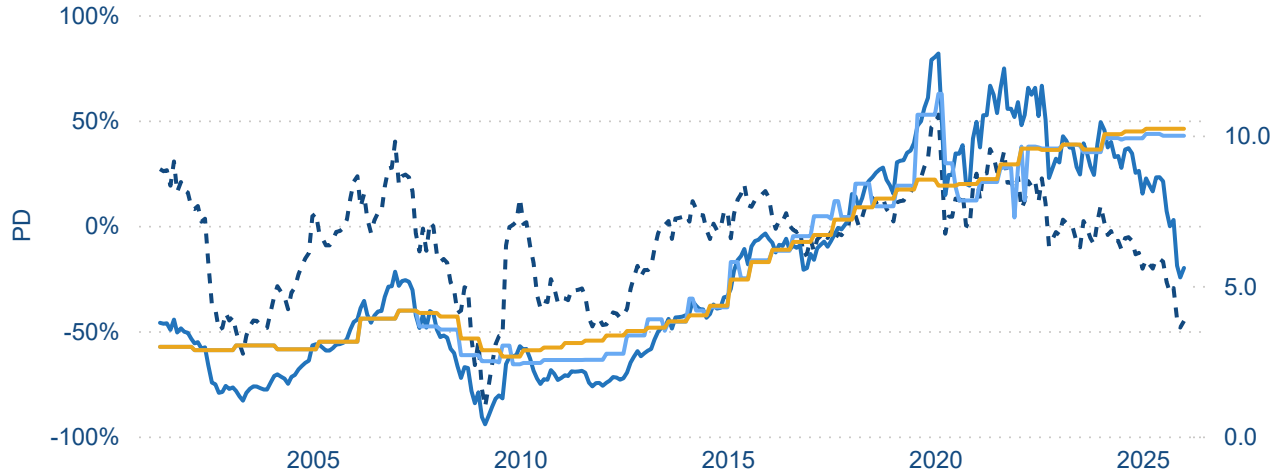
● PD ● SP ● IFRS NAV ● EPRA NAV





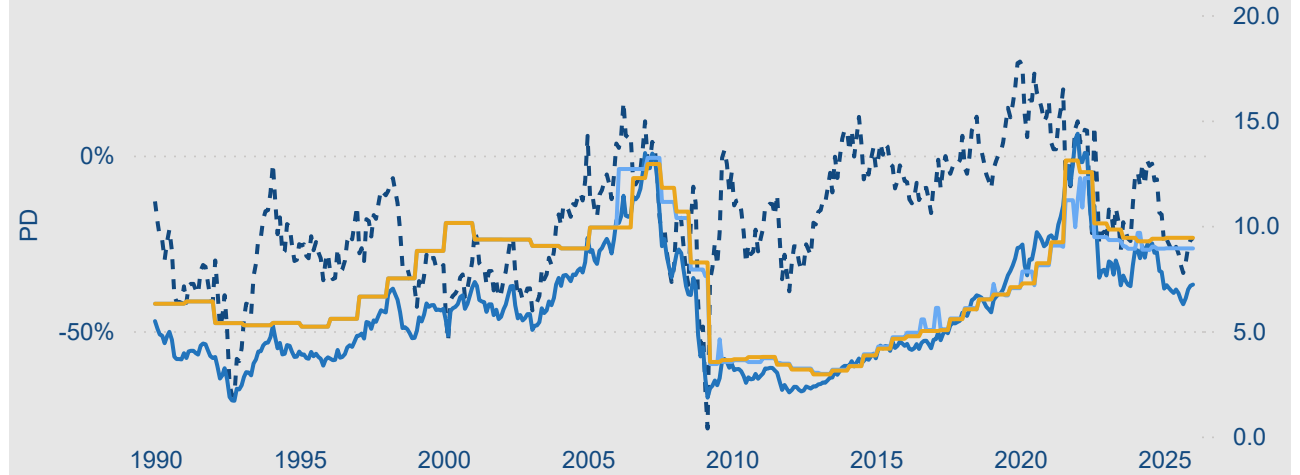
## Unite Group

● PD ● SP ● IFRS NAV ● EPRA NAV



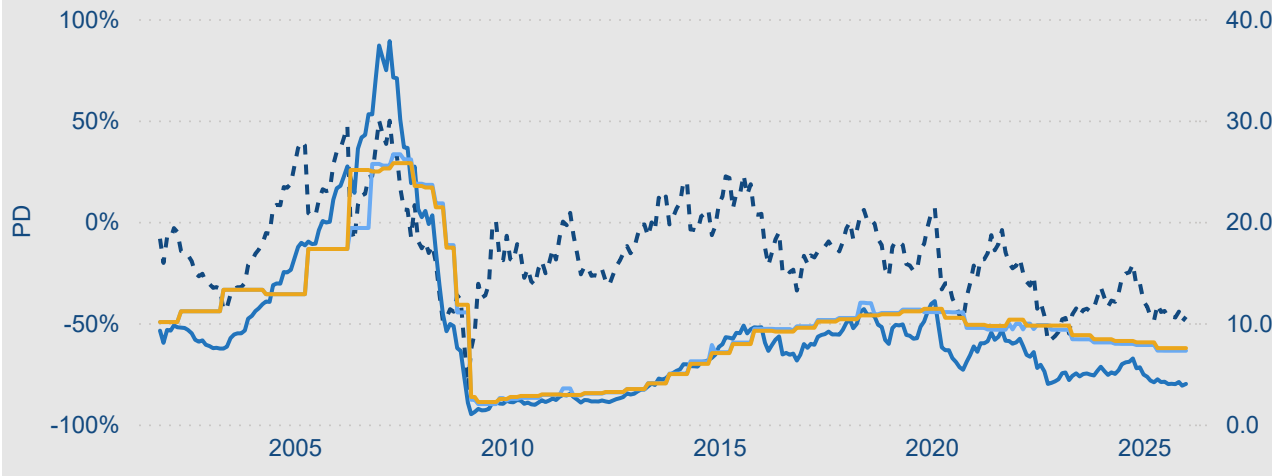
## SEGRO

● PD ● SP ● IFRS NAV ● EPRA NAV



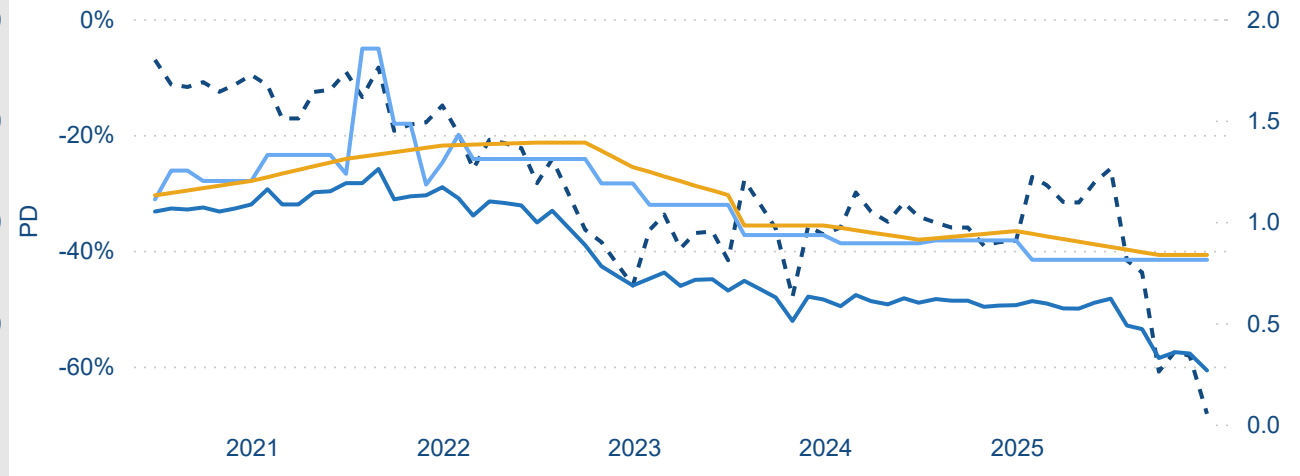
## Workspace Group

● PD ● SP ● IFRS NAV ● EPRA NAV



## ABRDN Standard European Logistics Income

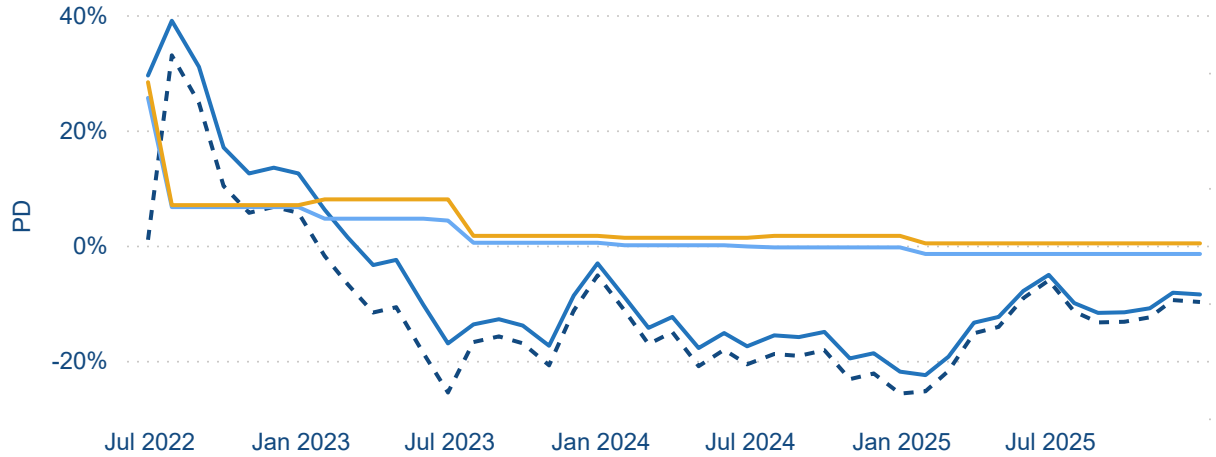
● PD ● SP ● IFRS NAV ● EPRA NAV





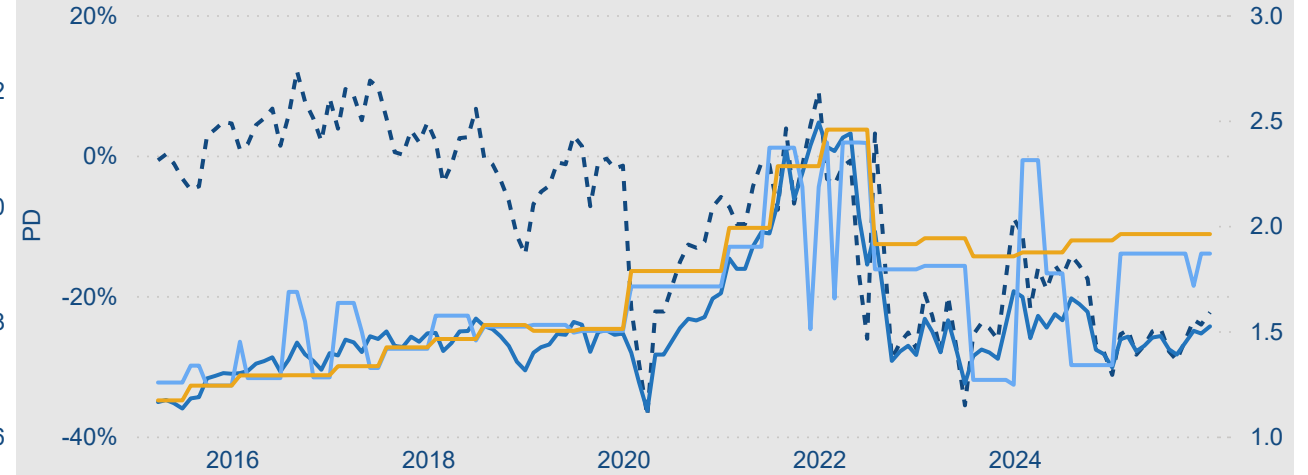
## Supermarket Income REIT plc

● PD ● SP ● IFRS NAV ● EPRA NAV



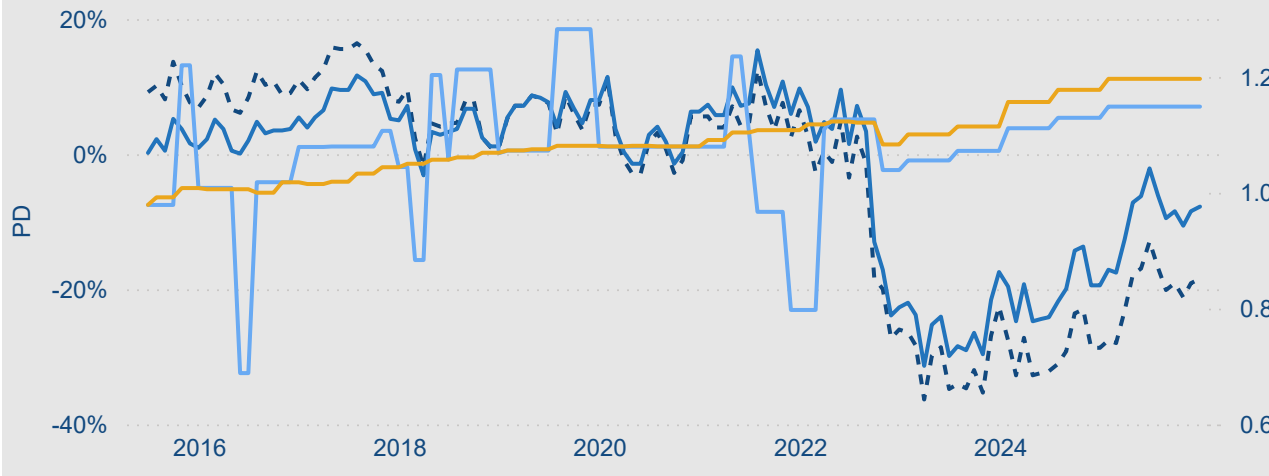
## Tritax Big Box REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



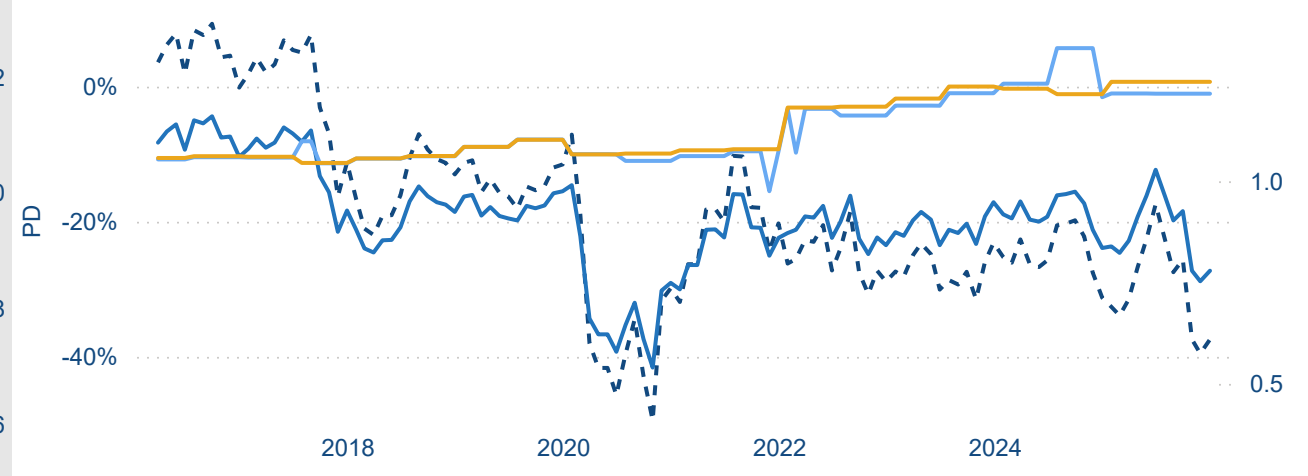
## Target Healthcare REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



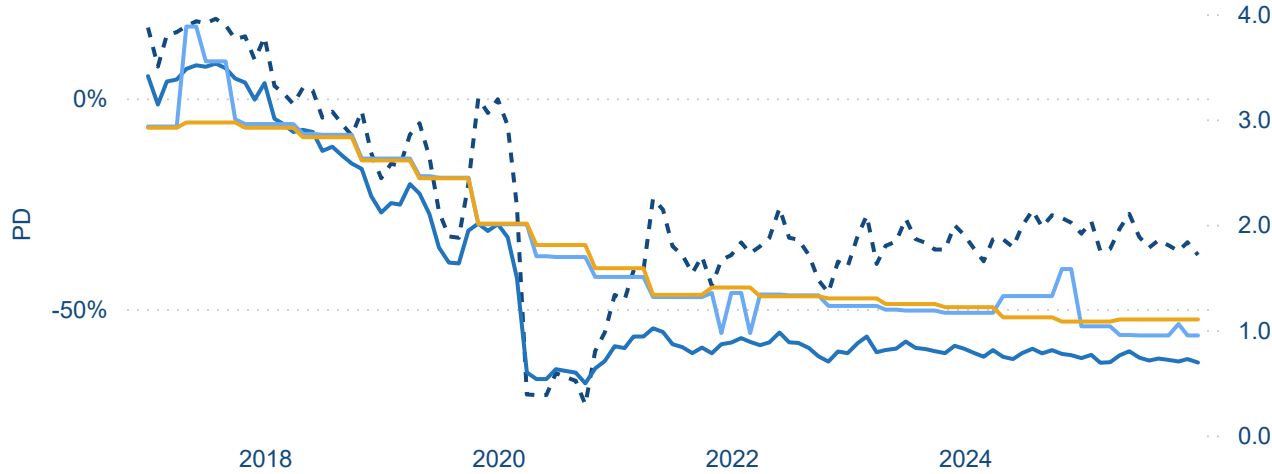
## Empiric Student Property

● PD ● SP ● IFRS NAV ● EPRA NAV



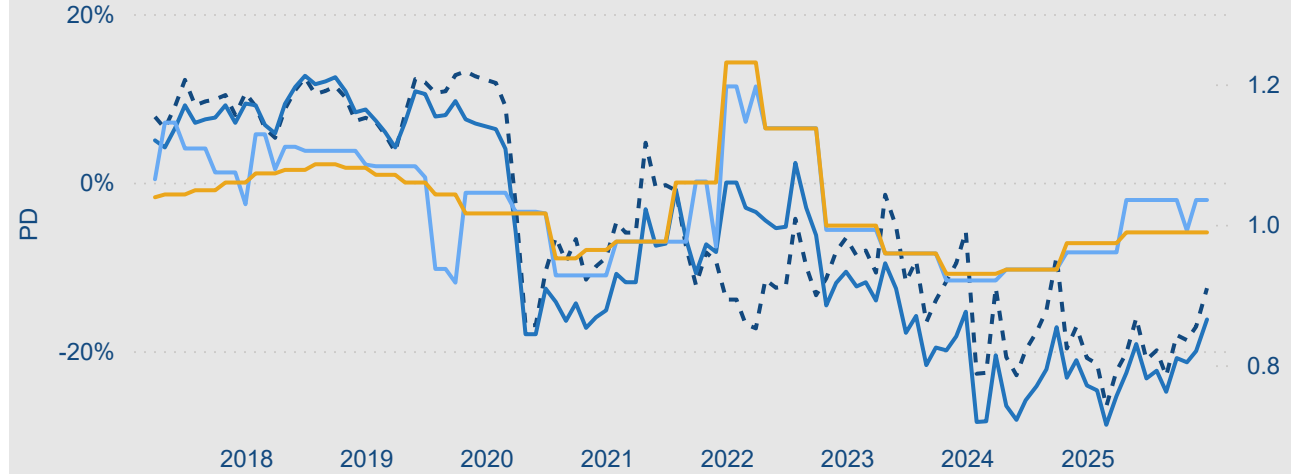
## NewRiver REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



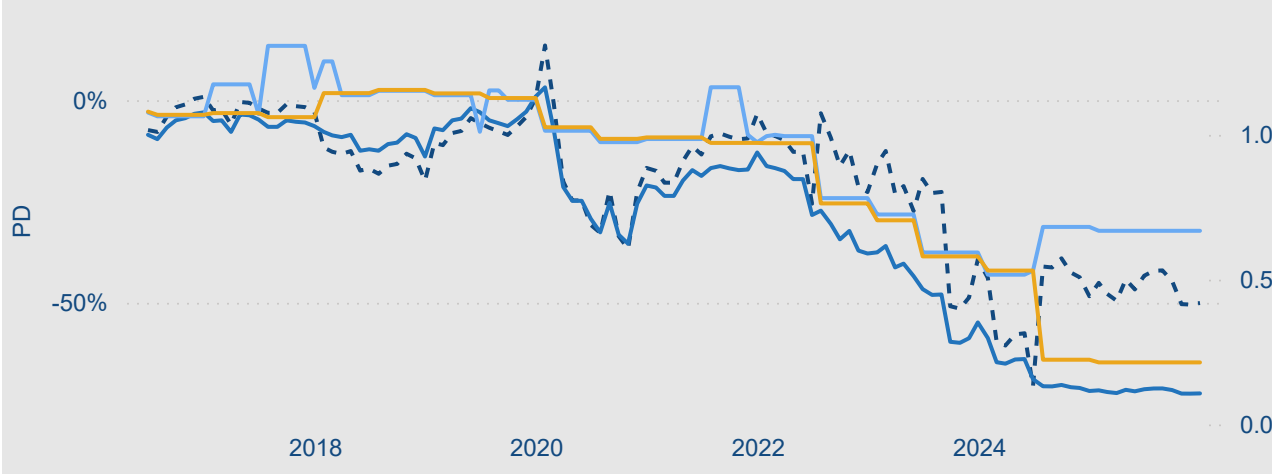
## Custodian REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



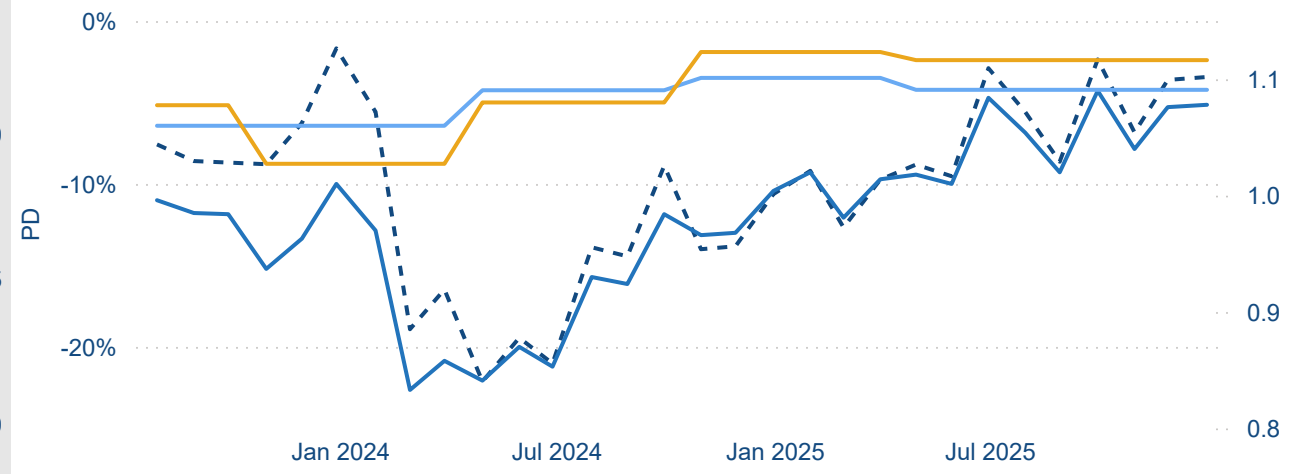
## Regional REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



## AEW UK REIT

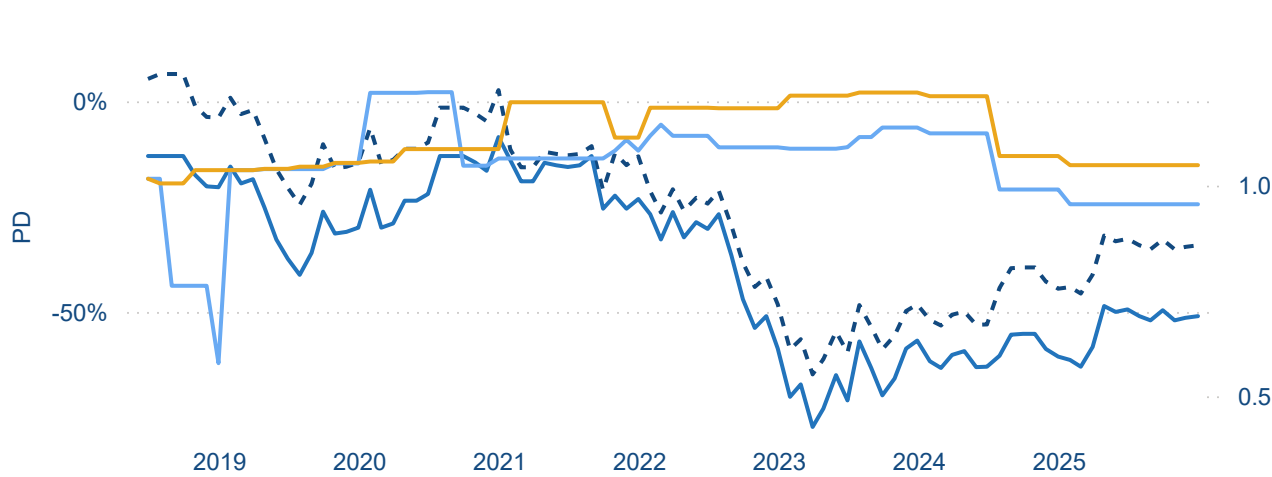
● PD ● SP ● IFRS NAV ● EPRA NAV





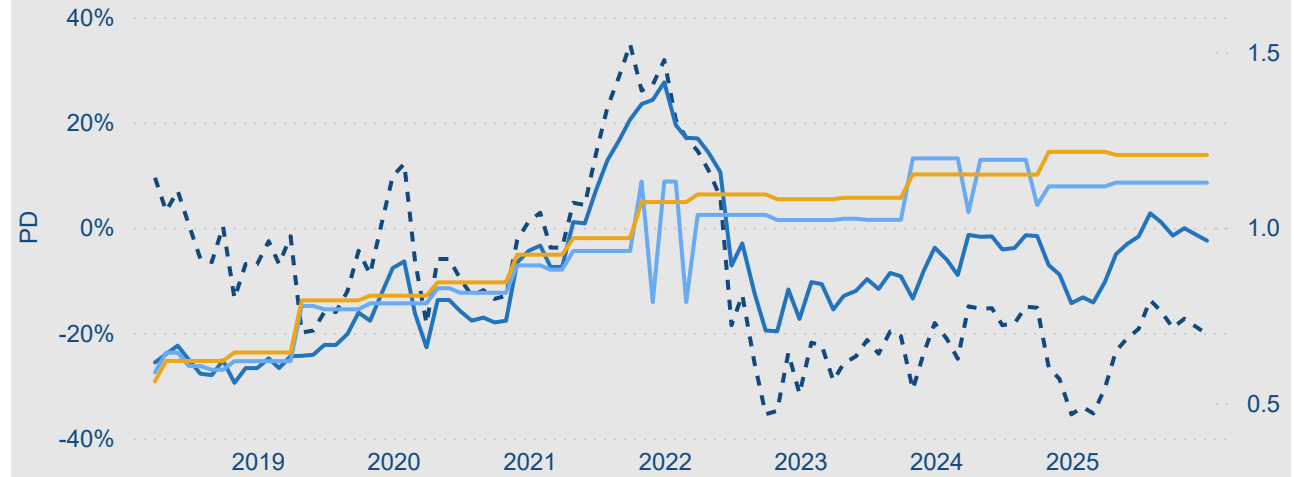
## Social Housing REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



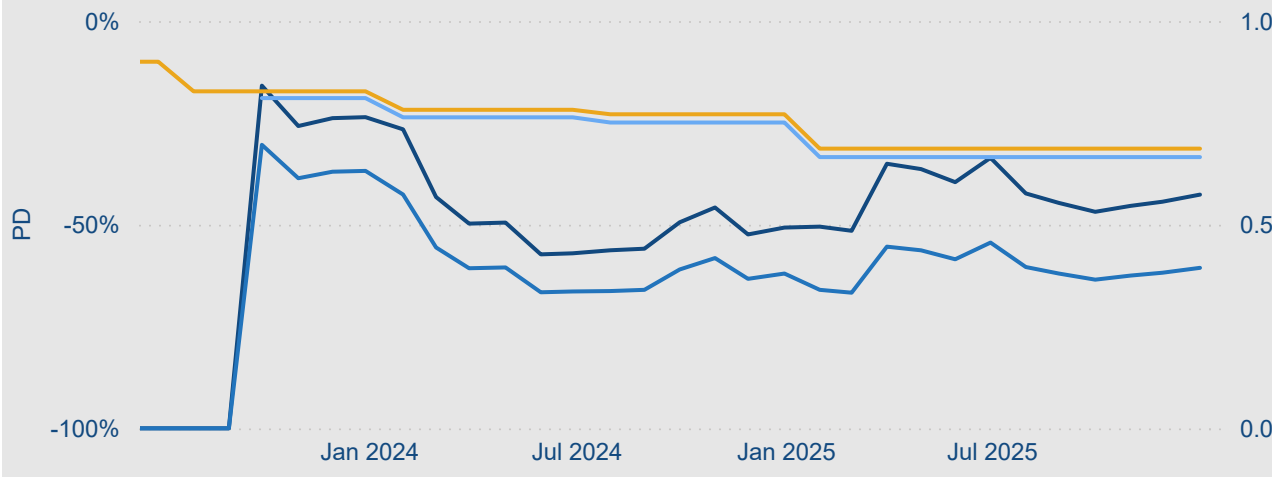
## Sirius Real Estate

● PD ● SP ● IFRS NAV ● EPRA NAV



## Life Science REIT

● PD ● SP ● IFRS NAV ● EPRA NAV

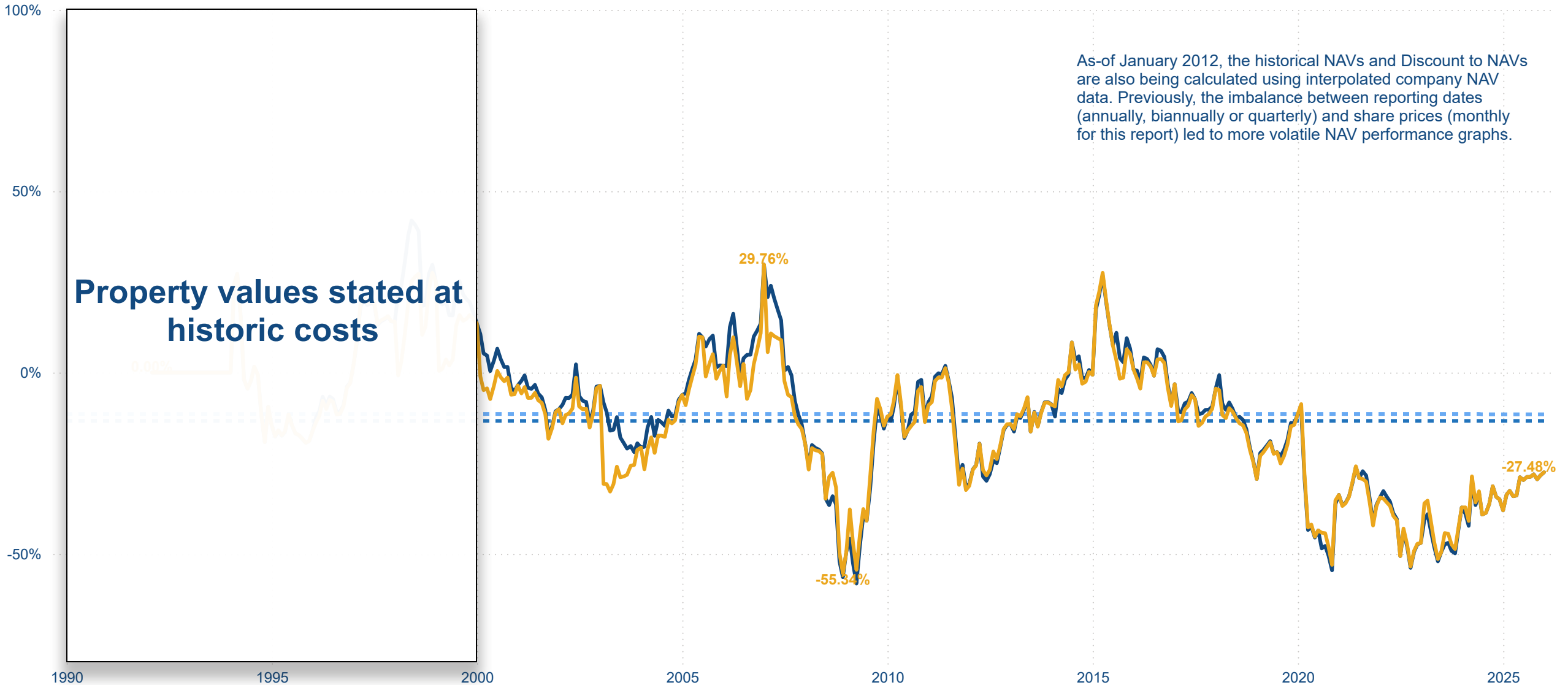


# FTSE EPRA Nareit Developed France Index

**As of: 2025 December 31**

Premium / Discount:	-27.48 %	
Last month:	-28.38 %	
Total NAV (million EUR):	61,199.79	
Total MC (million EUR):	44,382.74	
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:	-19.03 %	
10 year average:	-26.98 %	
5 year average:	-37.32 %	
3 year average:	-36.57 %	
2 year average:	-32.98 %	
1 year average:	-30.90 %	
Price Index Monthly change:	1.13 %	

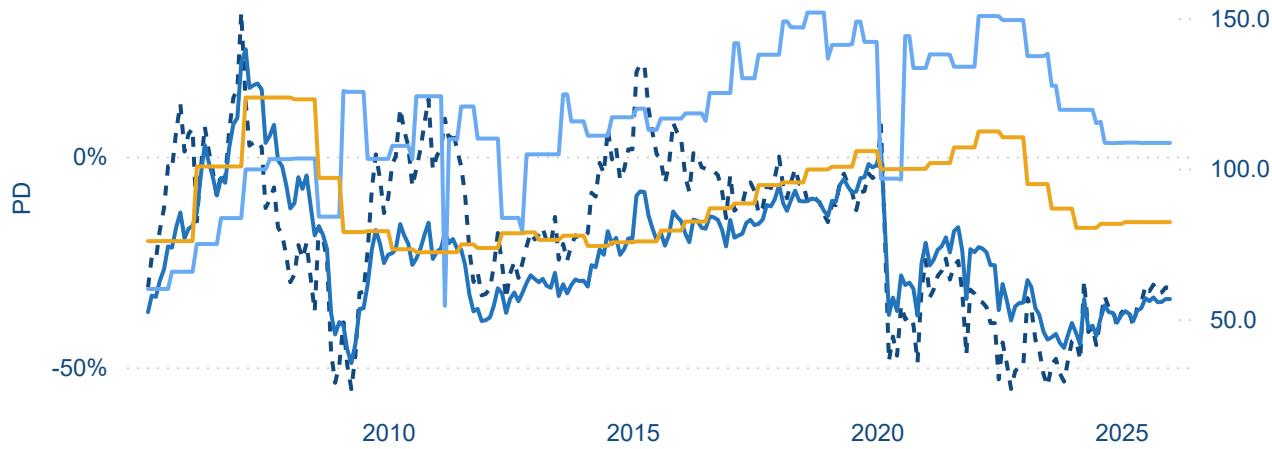
● France Average since 2000 (Interpolated) ● France Average since 2000 ● France (Interpolated) ● France





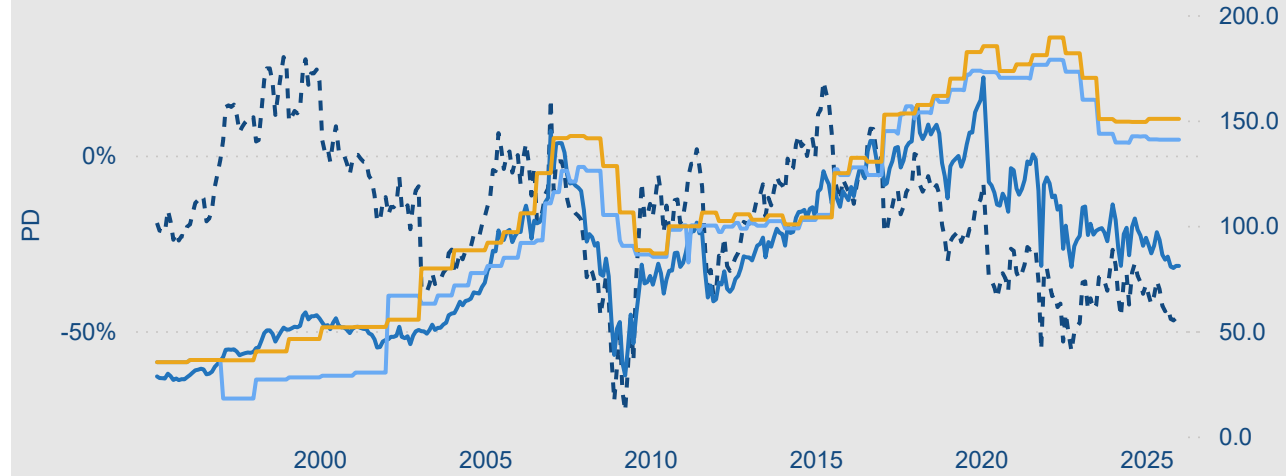
## Covivio

● PD ● SP ● IFRS NAV ● EPRA NAV



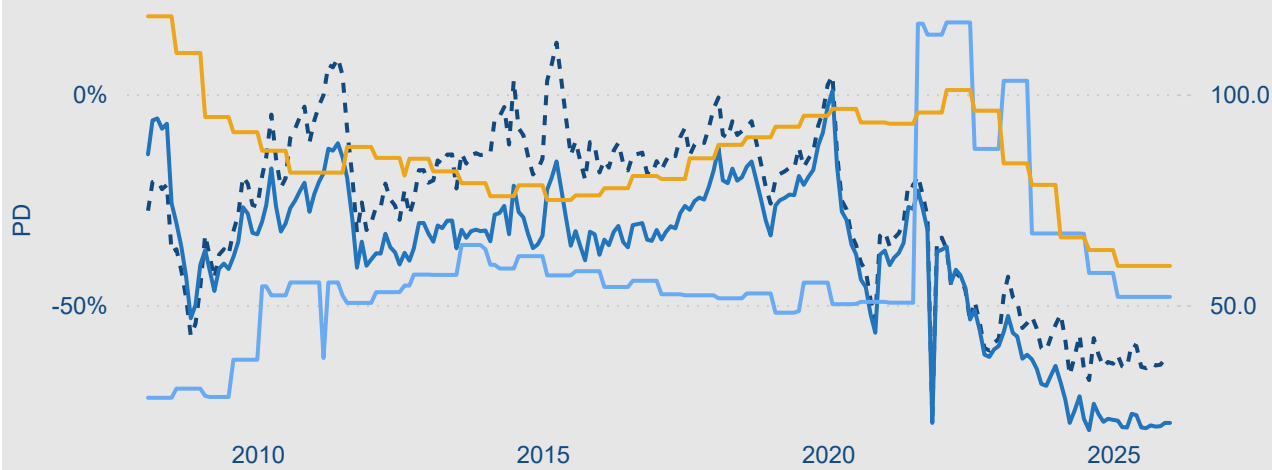
## Gecina

● PD ● SP ● IFRS NAV ● EPRA NAV



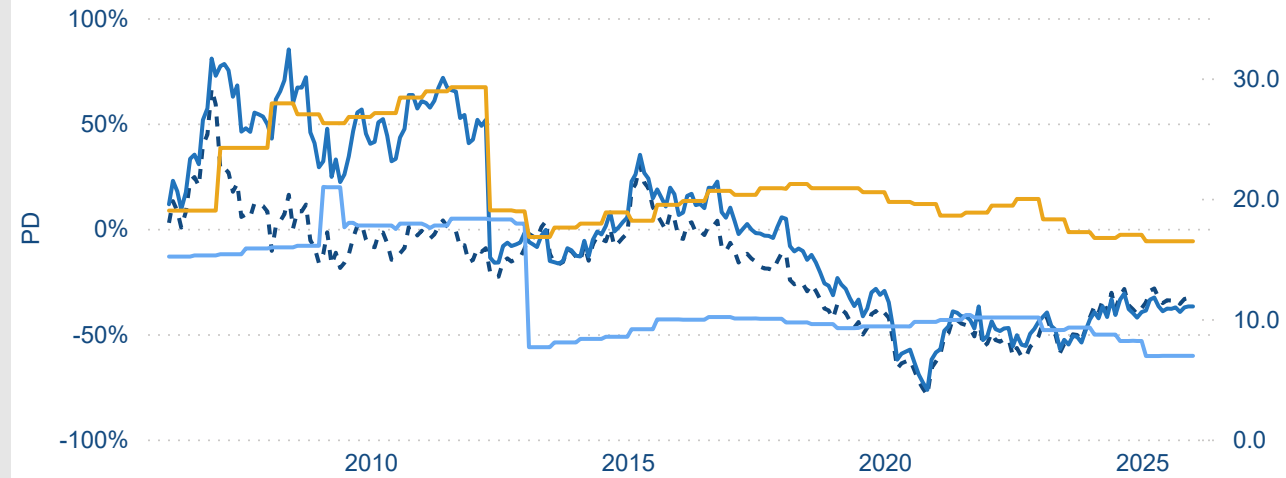
## Icade

● PD ● SP ● IFRS NAV ● EPRA NAV



## Mercialys

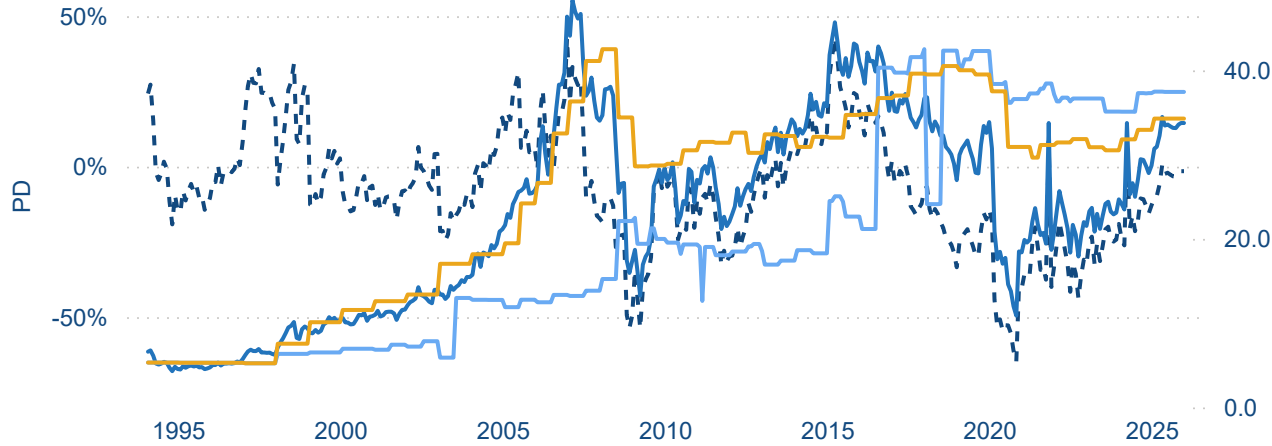
● PD ● SP ● IFRS NAV ● EPRA NAV





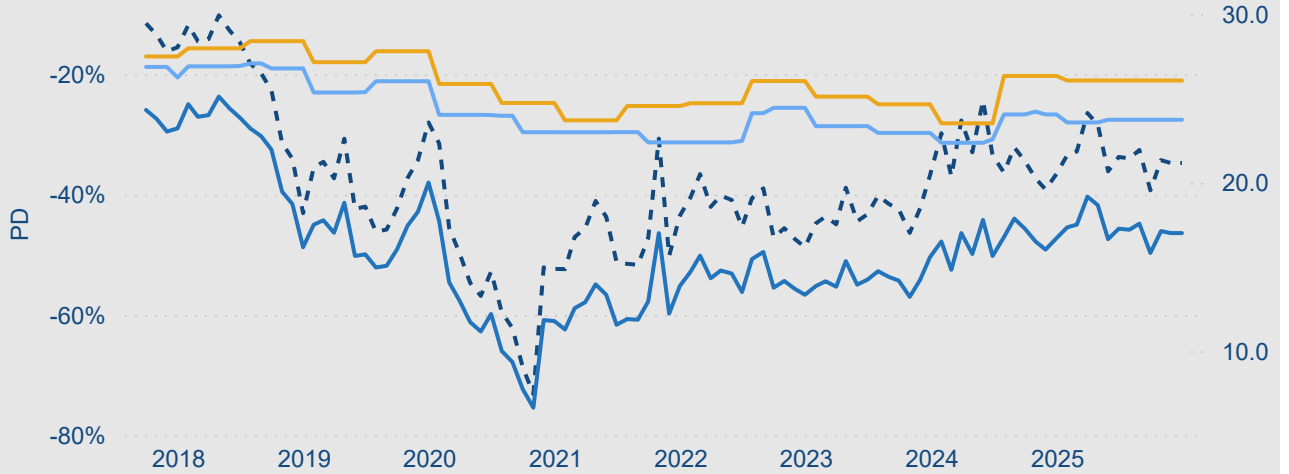
## Klepierre

● PD ● SP ● IFRS NAV ● EPRA NAV



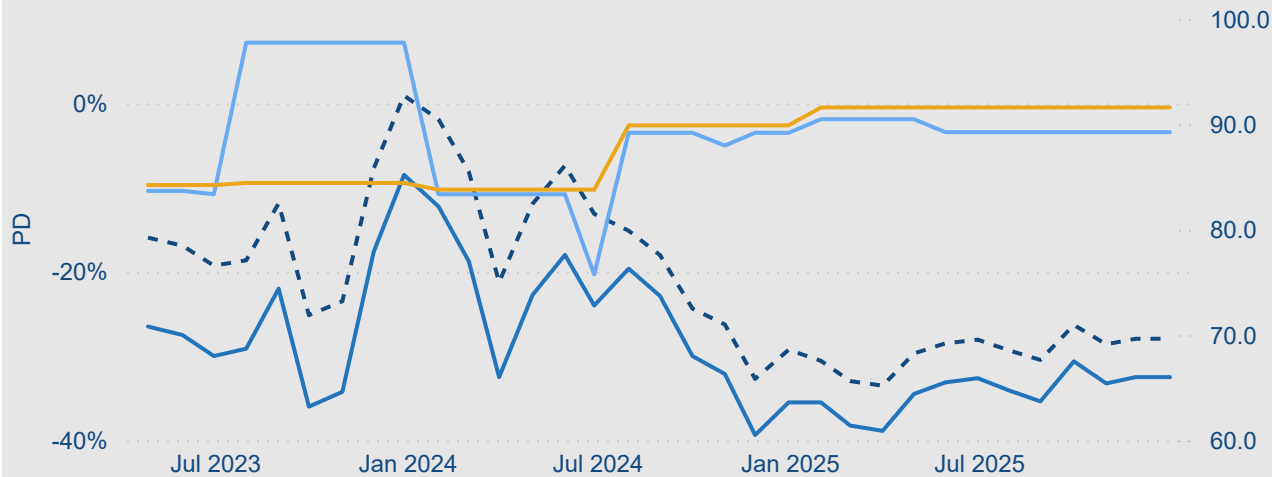
## Carmila

● PD ● SP ● IFRS NAV ● EPRA NAV



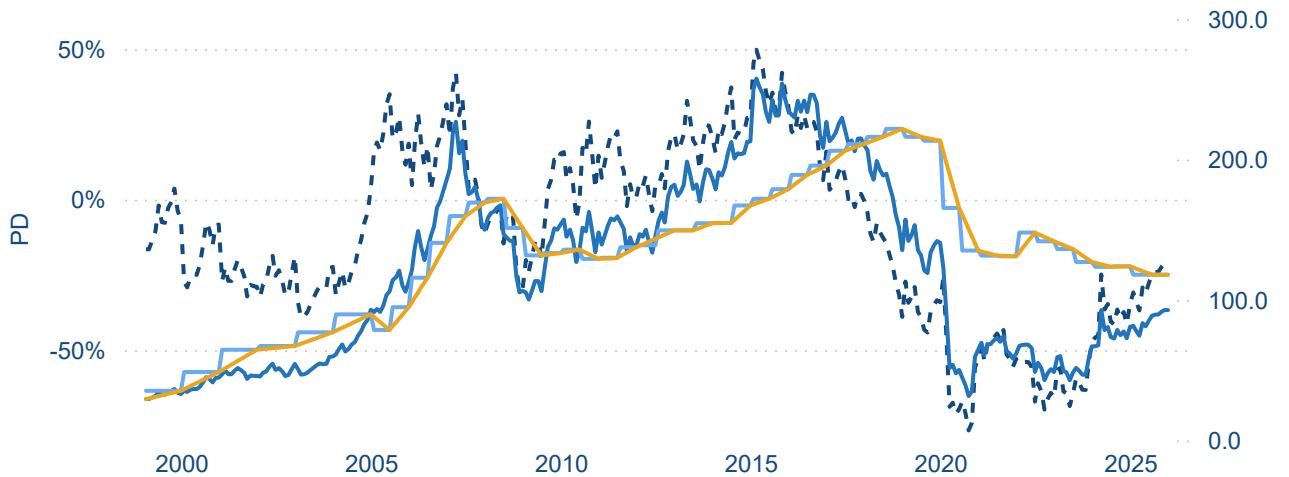
## Argan

● PD ● SP ● IFRS NAV ● EPRA NAV



## Unibail-Rodamco-Westfield

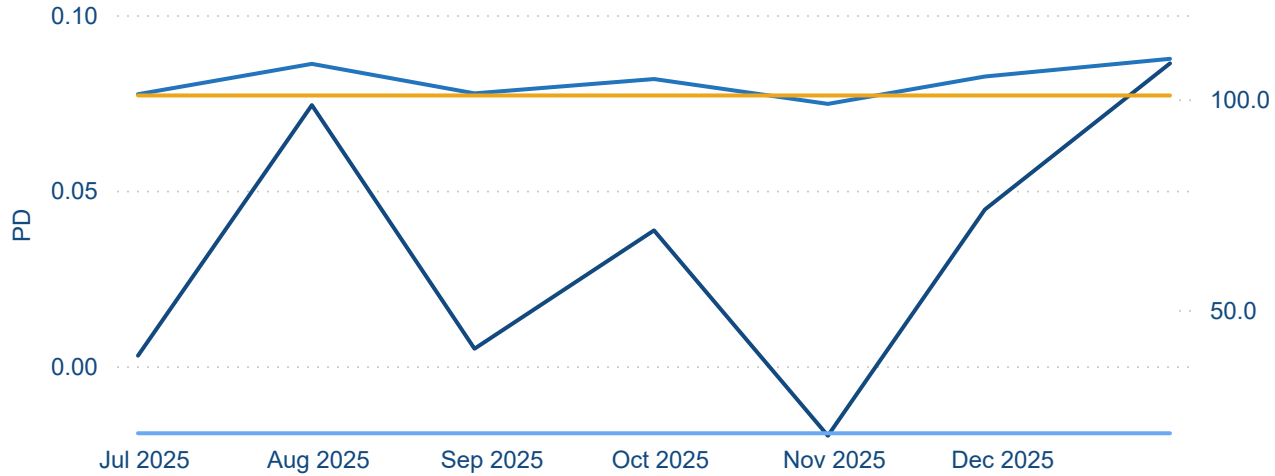
● PD ● SP ● IFRS NAV ● EPRA NAV





## Altarea

● PD ● SP ● IFRS NAV ● EPRA NAV



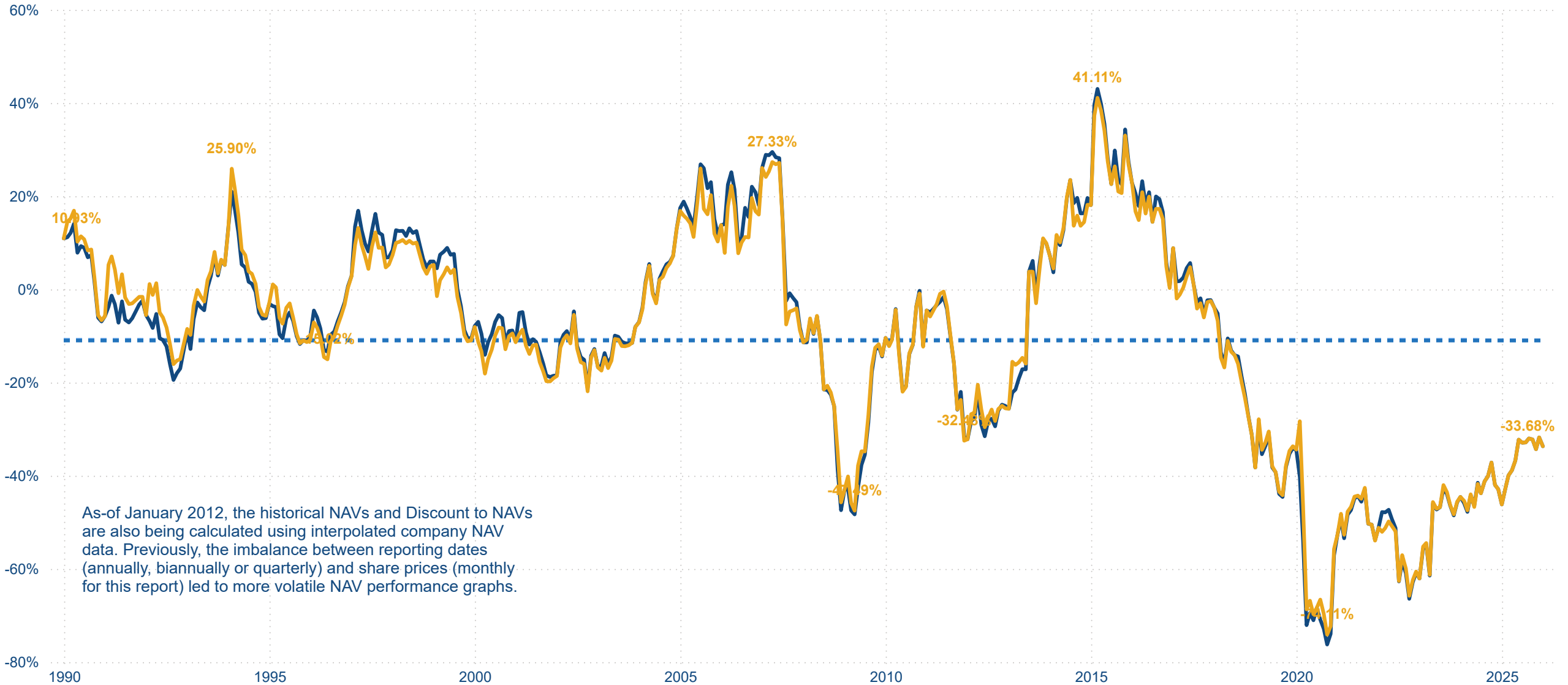
# FTSE EPRA Nareit Developed Netherlands Index

**As of: 2025 December 31**

Premium / Discount:	-33.68 %	
Last month:	-31.77 %	
Total NAV (million EUR):	4,027.93	
Total MC (million EUR):	2,671.46	
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:	-18.55 %	
10 year average:	-33.16 %	
5 year average:	-46.48 %	
3 year average:	-42.20 %	
2 year average:	-39.12 %	
1 year average:	-35.88 %	
Price Index Monthly change:	-2.78 %	



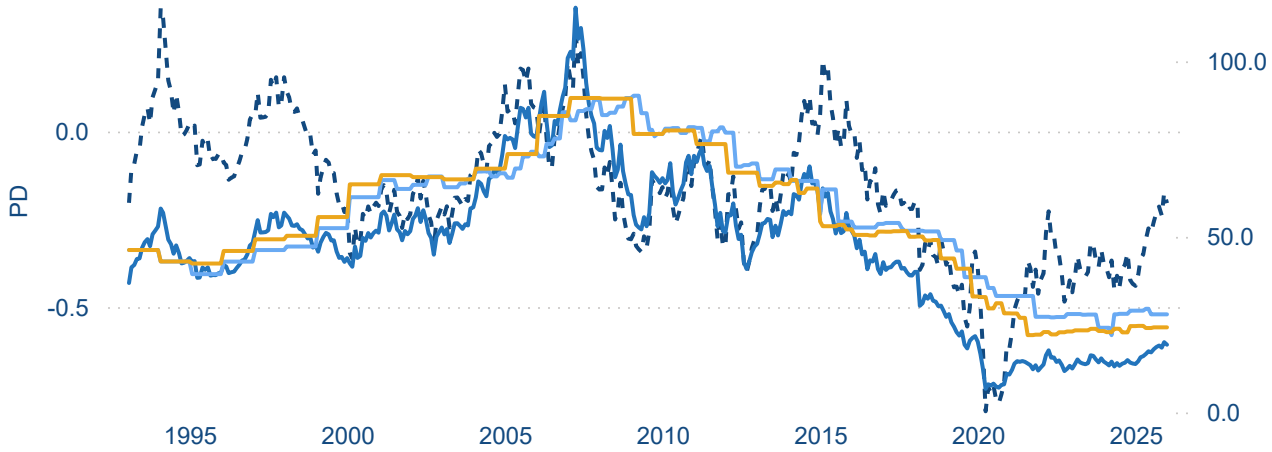
● Netherlands Average (Interpolated) ● Netherlands Average ● Netherlands (Interpolated) ● Netherlands





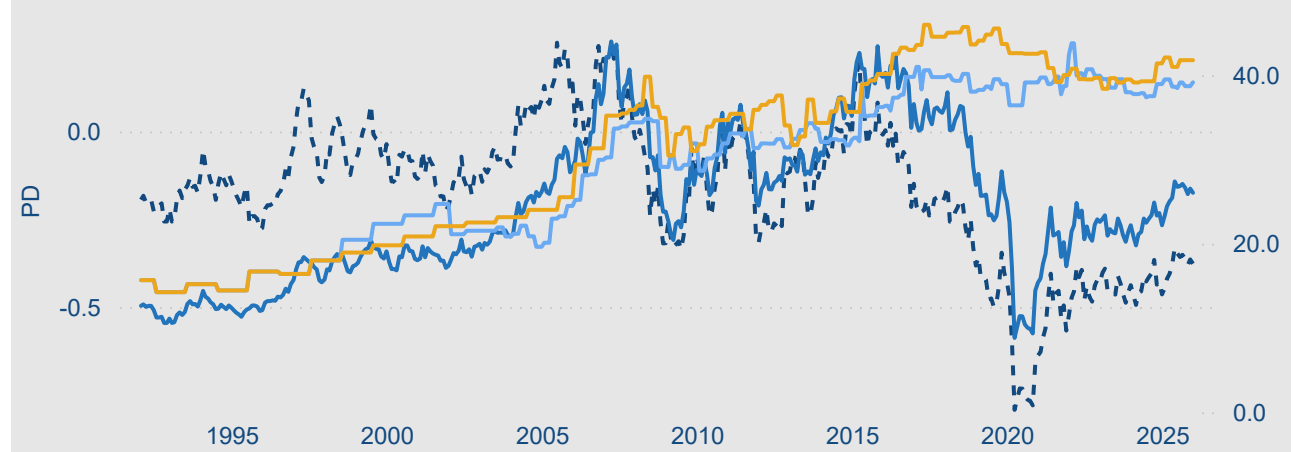
## Wereldhave

● PD ● SP ● IFRS NAV ● EPRA NAV



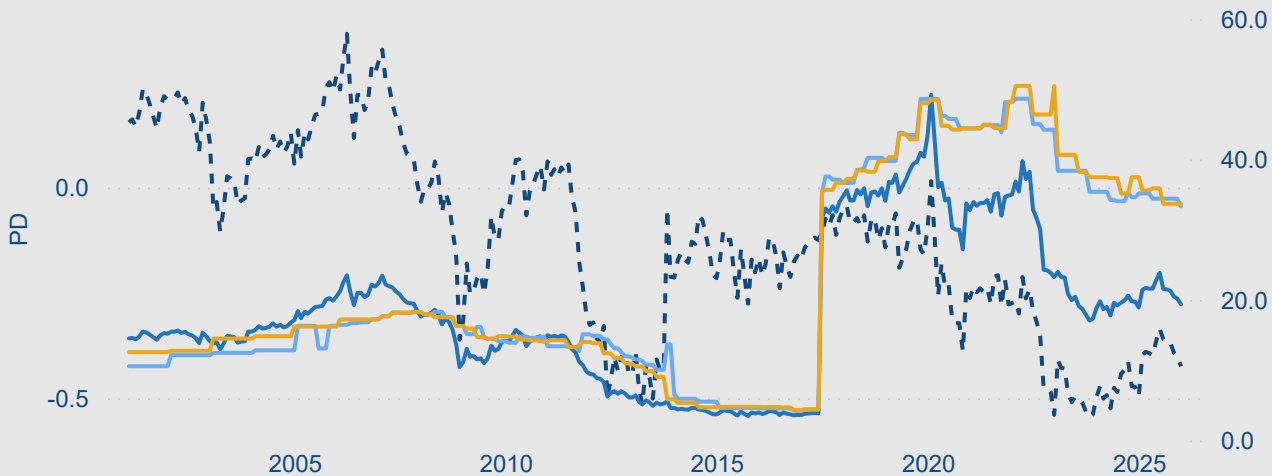
## Eurocommercial Properties

● PD ● SP ● IFRS NAV ● EPRA NAV



## NSI

● PD ● SP ● IFRS NAV ● EPRA NAV

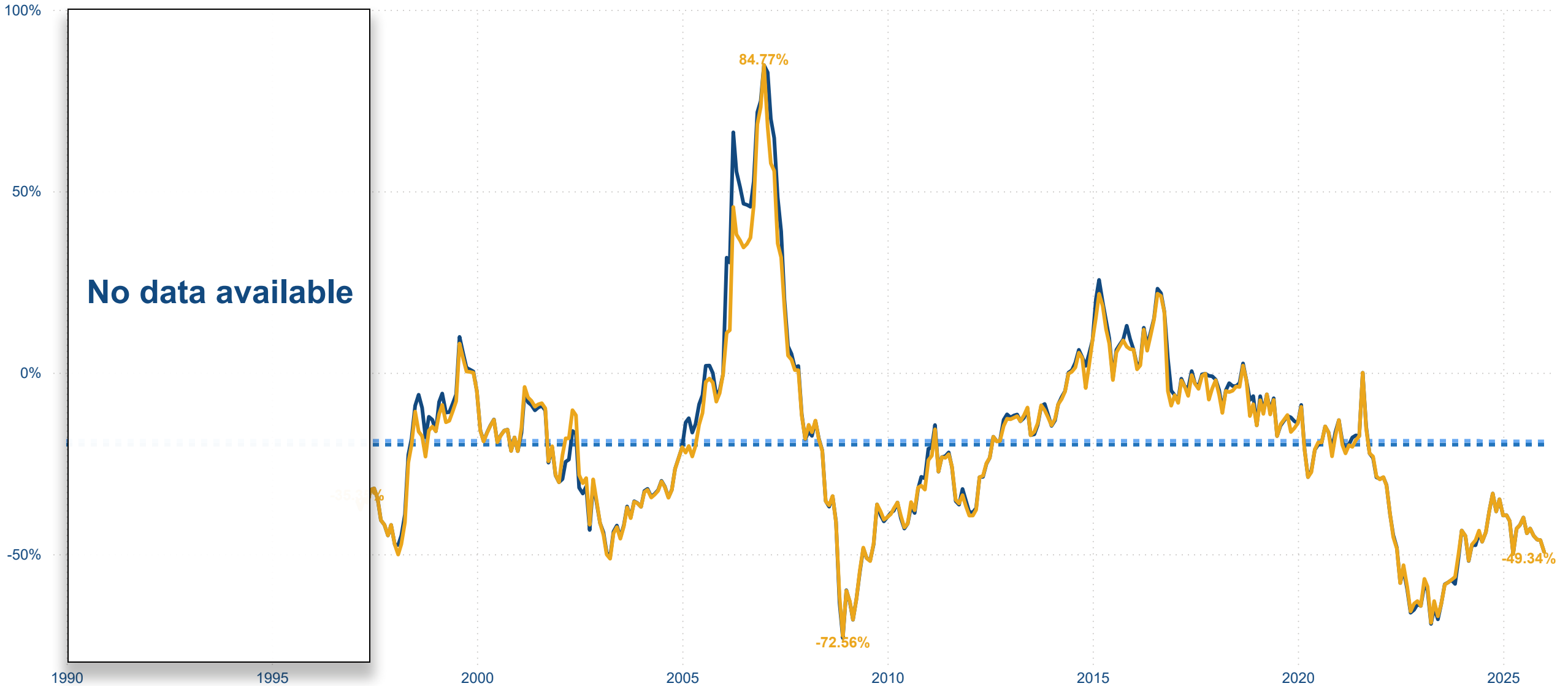


# FTSE EPRA Nareit Developed Germany Index

**As of: 2025 December 31**

Premium / Discount:	-49.34 %	
Last month:	-46.12 %	
Total NAV (million EUR):	83,589.18	
Total MC (million EUR):	42,347.53	
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:	-18.18 %	
10 year average:	-24.78 %	
5 year average:	-42.74 %	
3 year average:	-48.27 %	
2 year average:	-43.18 %	
1 year average:	-43.67 %	
Price Index Monthly change:	-6.36 %	

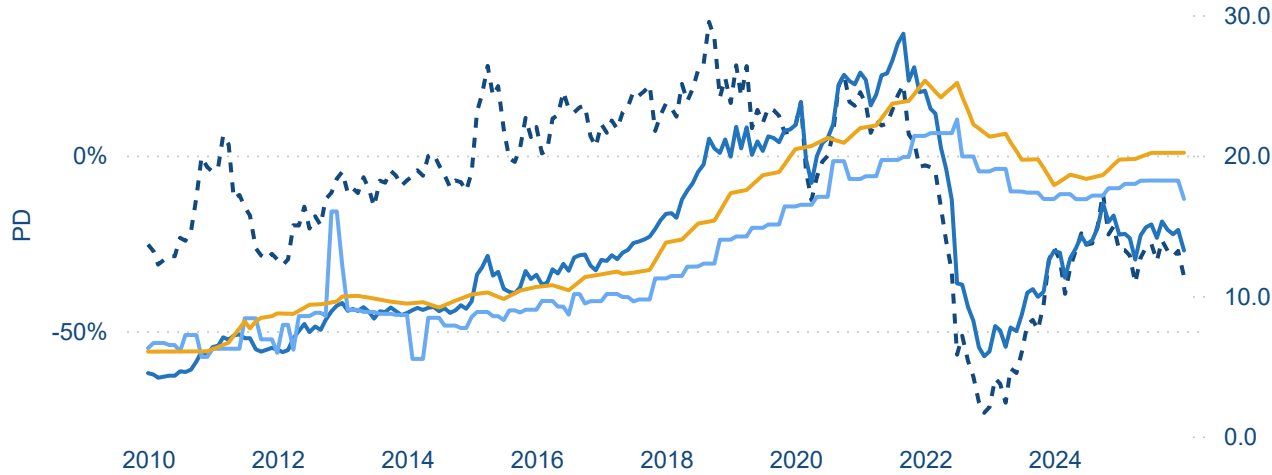
● Germany Average (Interpolated) ● Germany Average ● Germany (Interpolated) ● Germany





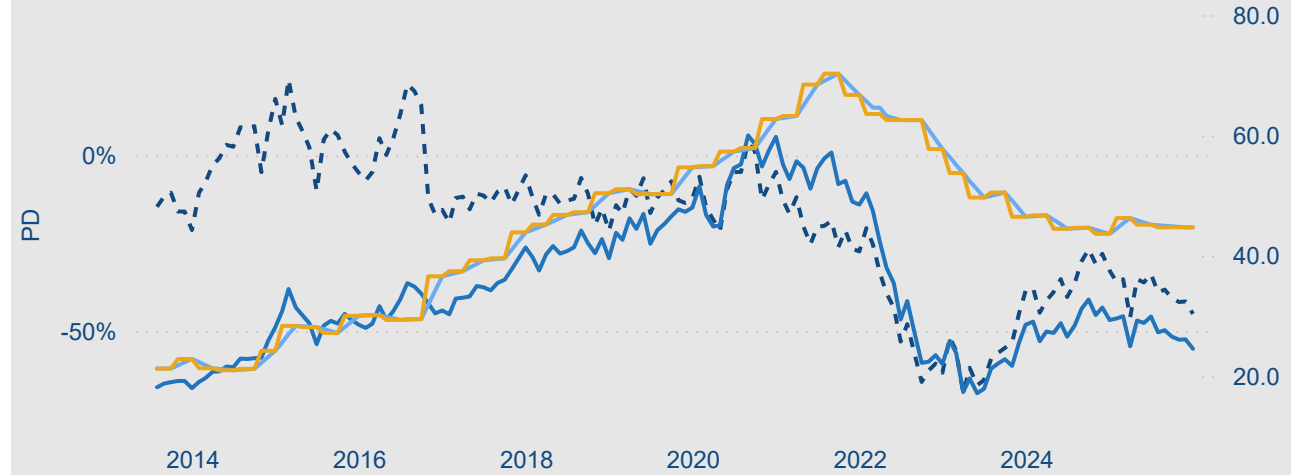
## TAG Immobilien

● PD ● SP ● IFRS NAV ● EPRA NAV



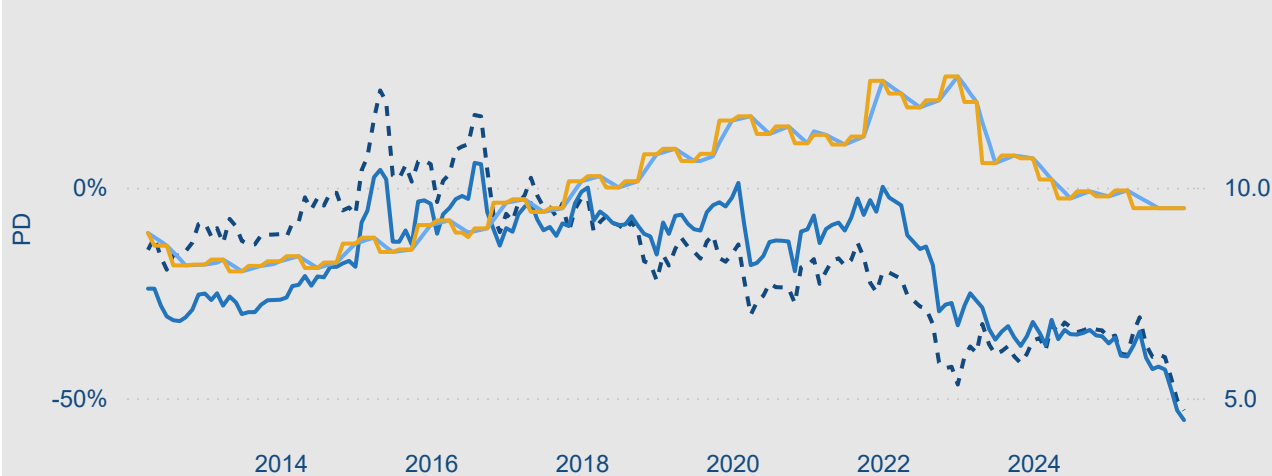
## Vonovia

● PD ● SP ● IFRS NAV ● EPRA NAV



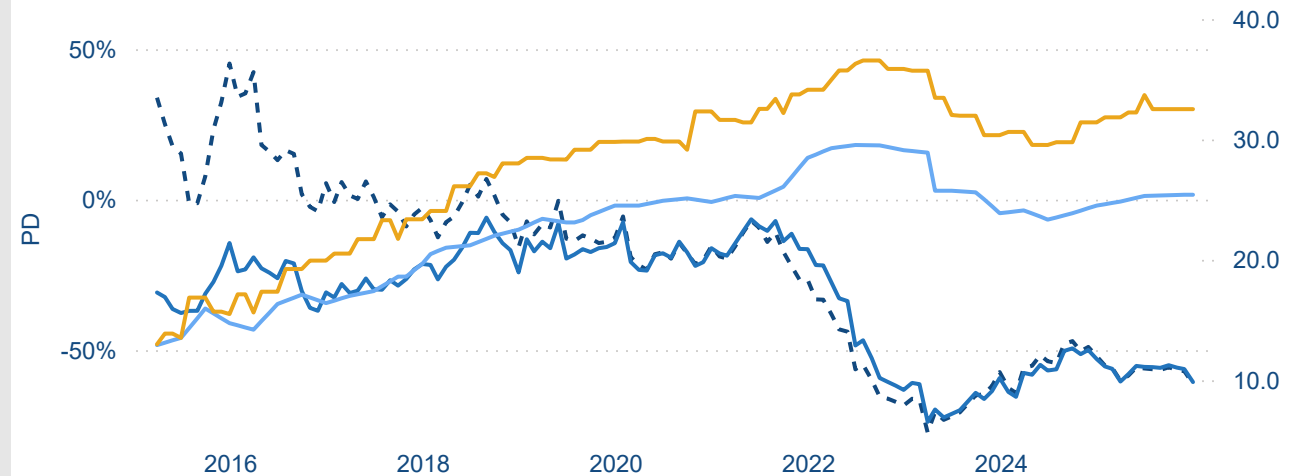
## Hamborner

● PD ● SP ● IFRS NAV ● EPRA NAV



## Grand City Properties

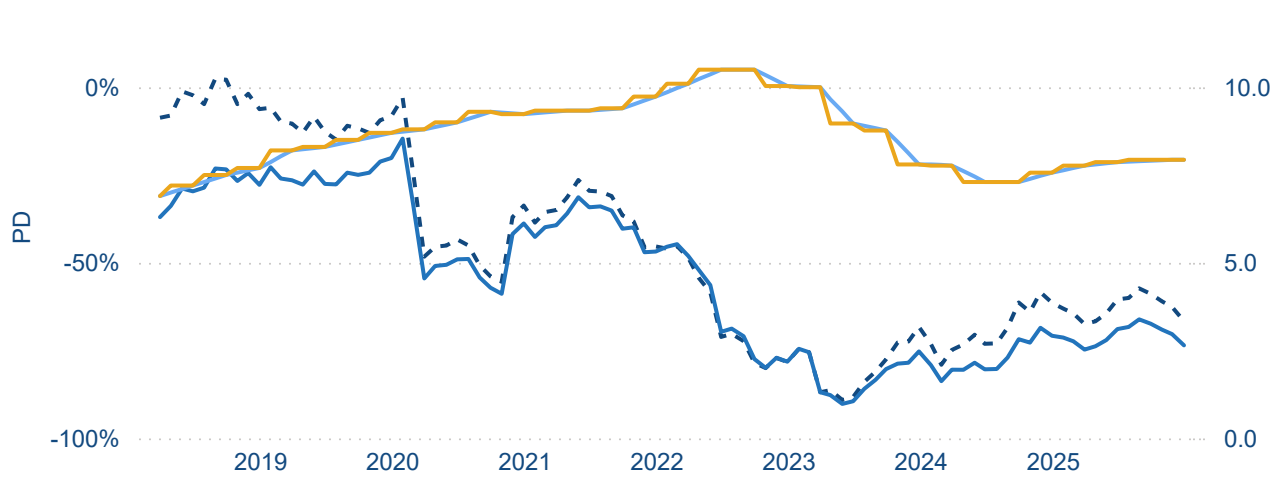
● PD ● SP ● IFRS NAV ● EPRA NAV





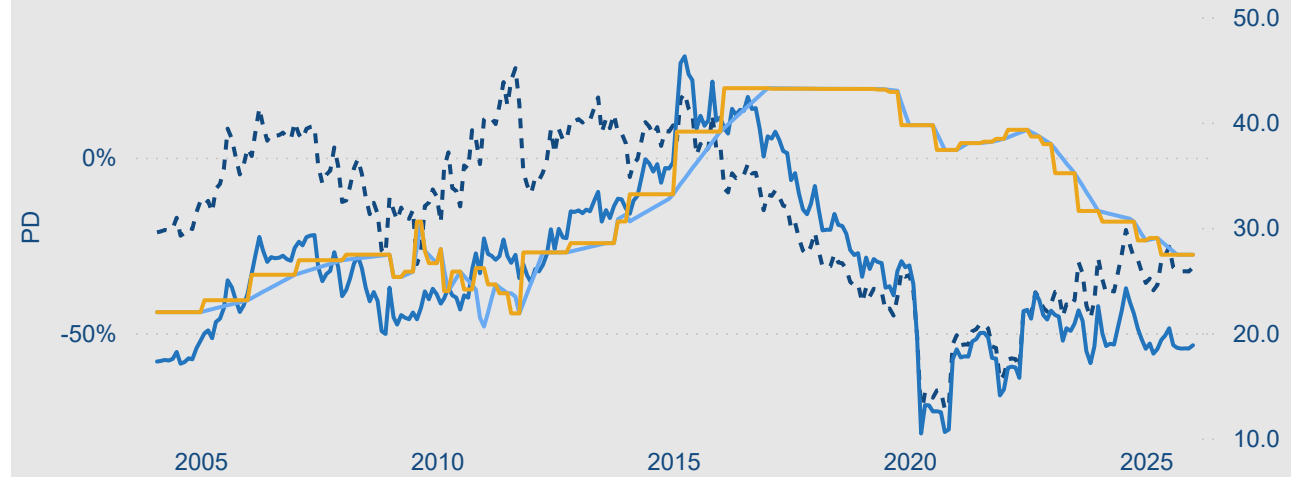
## Aroundtown SA

● PD ● SP ● IFRS NAV ● EPRA NAV



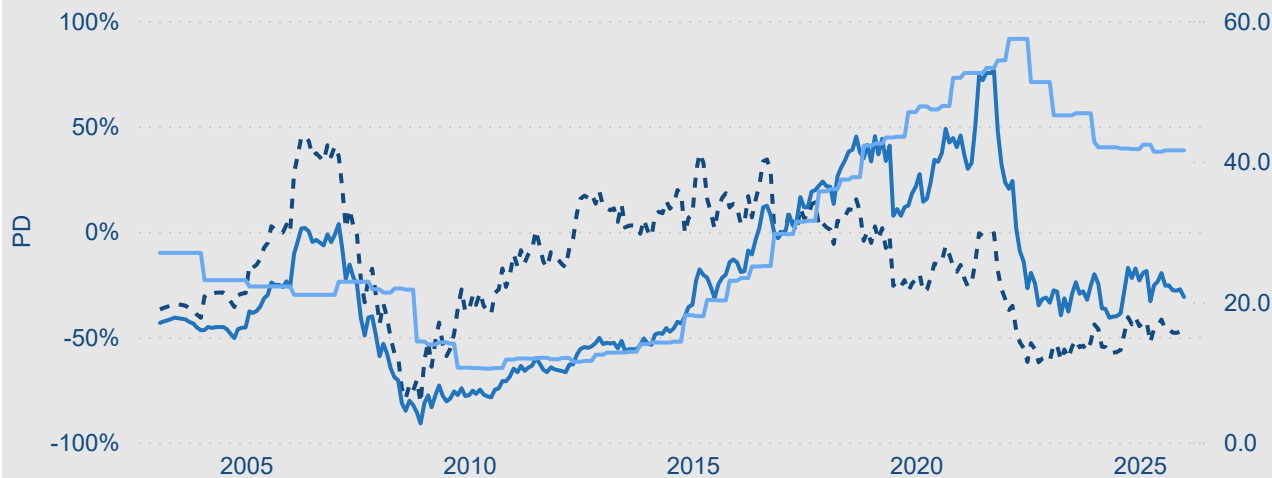
## Deutsche Euroshop

● PD ● SP ● IFRS NAV ● EPRA NAV



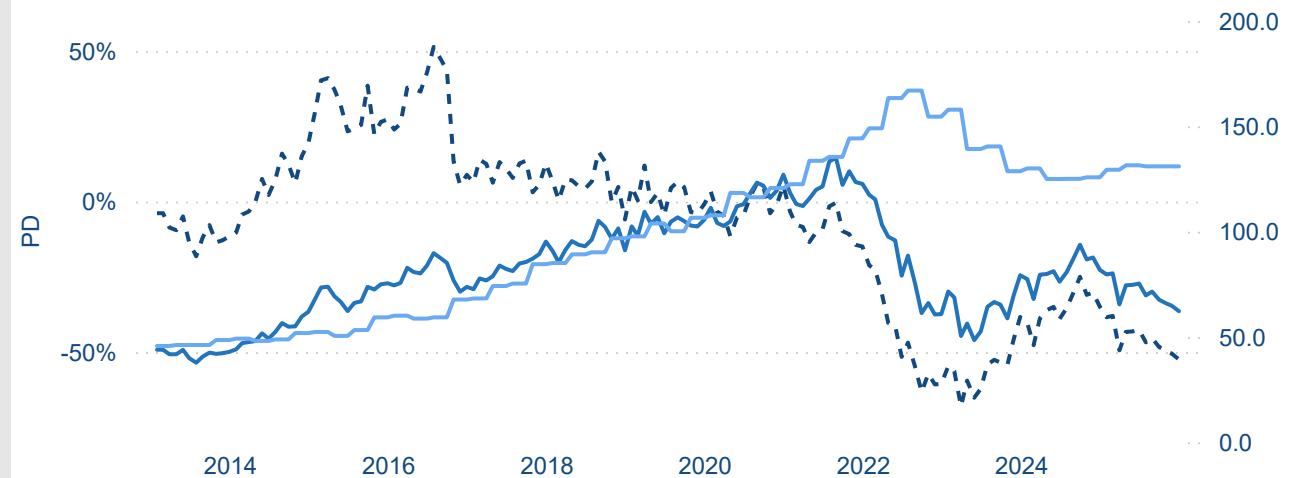
## Deutsche Wohnen

● PD ● SP ● EPRA NAV



## LEG Immobilien

● PD ● SP ● EPRA NAV



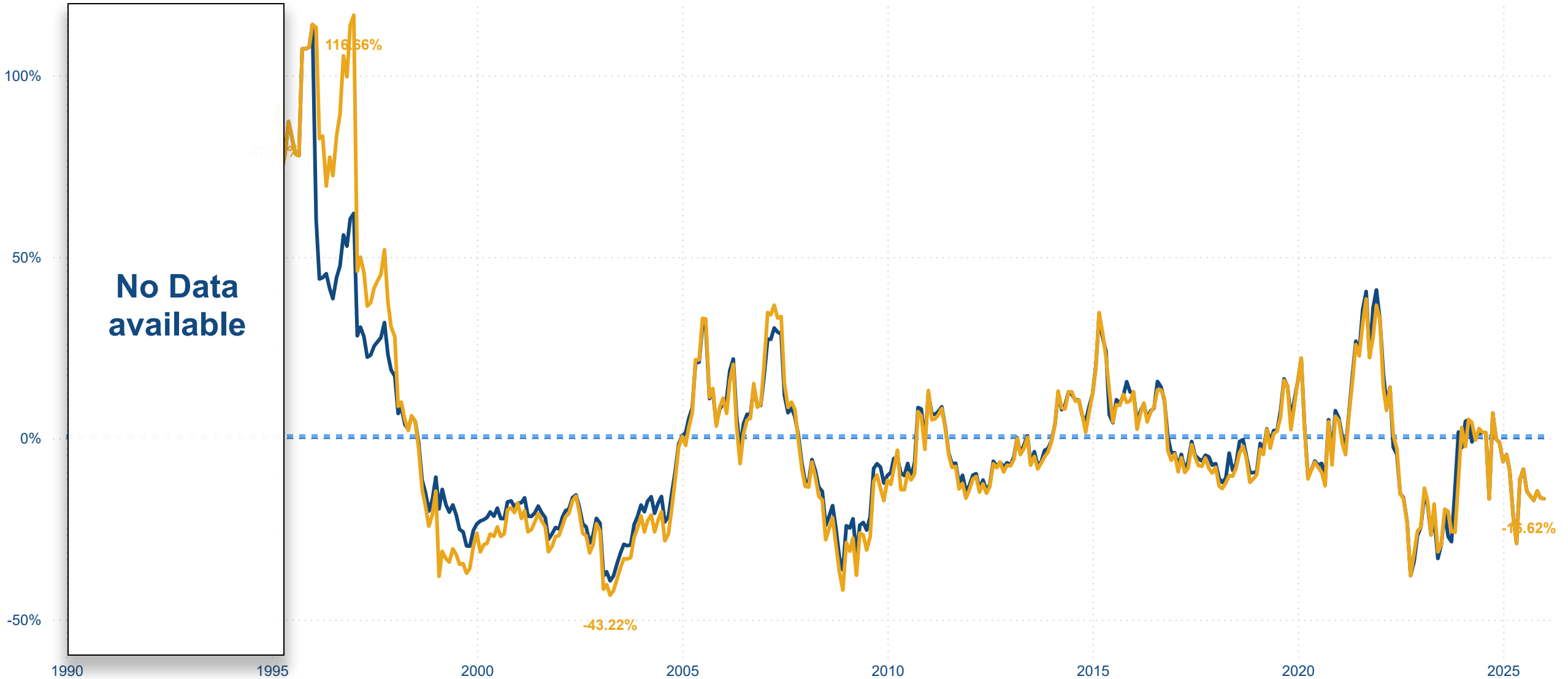
# FTSE EPRA Nareit Developed Sweden Index

**As of: 2025 December 31**

Premium / Discount:	-16.62 %	
Last month:	-16.39 %	
Total NAV (million EUR):	52,999.88	
Total MC (million EUR):	45,791.90	
Number of constituents:	25.00	
Trading at Premium:	8.00	34% of market cap.
Trading at Discount:	17.00	66% of market cap.
Average since 1989:	-2.67 %	
10 year average:	-3.23 %	
5 year average:	-4.93 %	
3 year average:	-11.63 %	
2 year average:	-7.62 %	
1 year average:	-14.20 %	
Price Index Monthly change:	0.59 %	



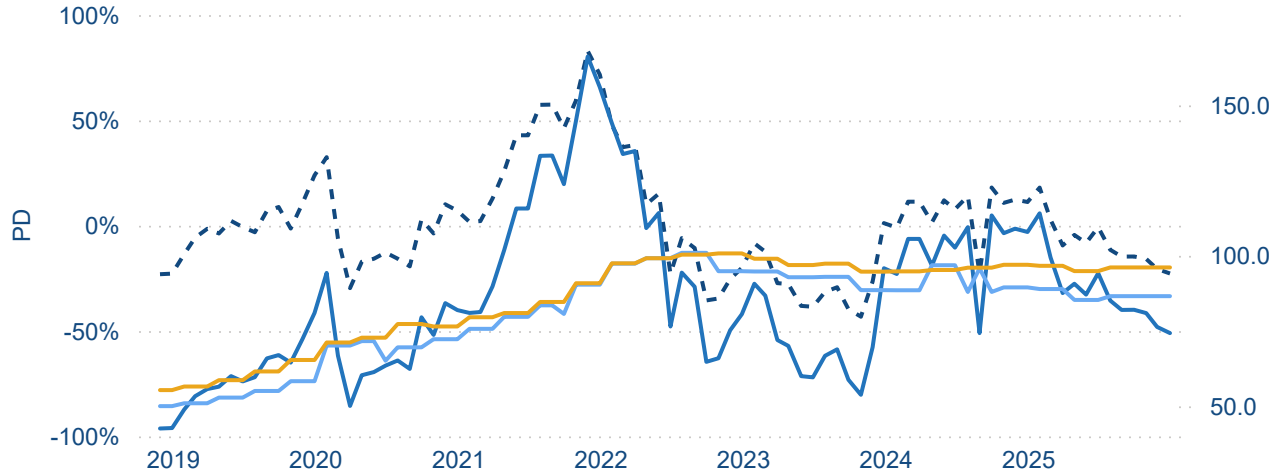
● Sweden Average (Interpolated) ● Sweden Average ● Sweden (Interpolated) ● Sweden





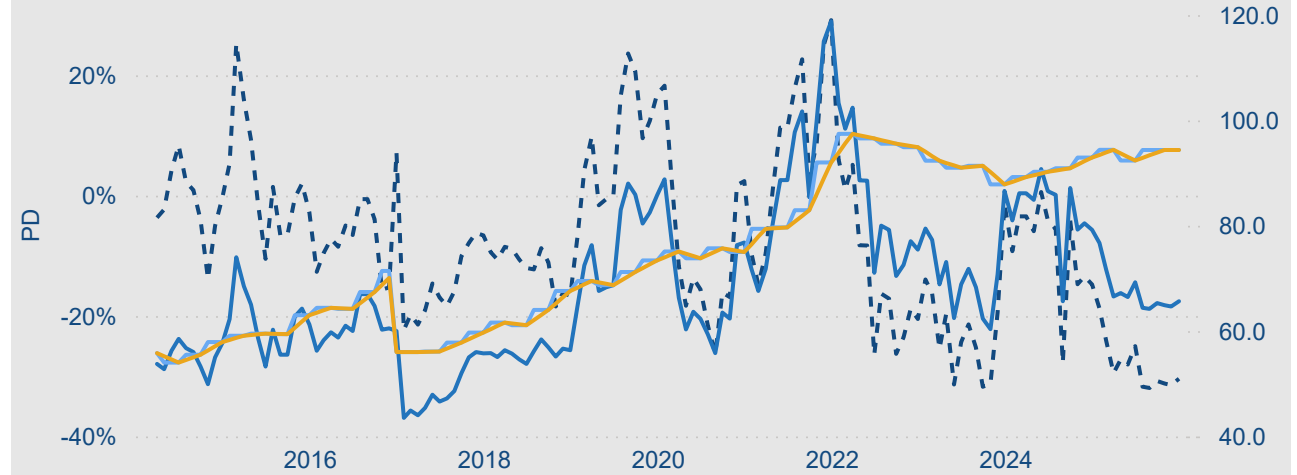
## Nyfosa AB

● PD ● SP ● IFRS NAV ● EPRA NAV



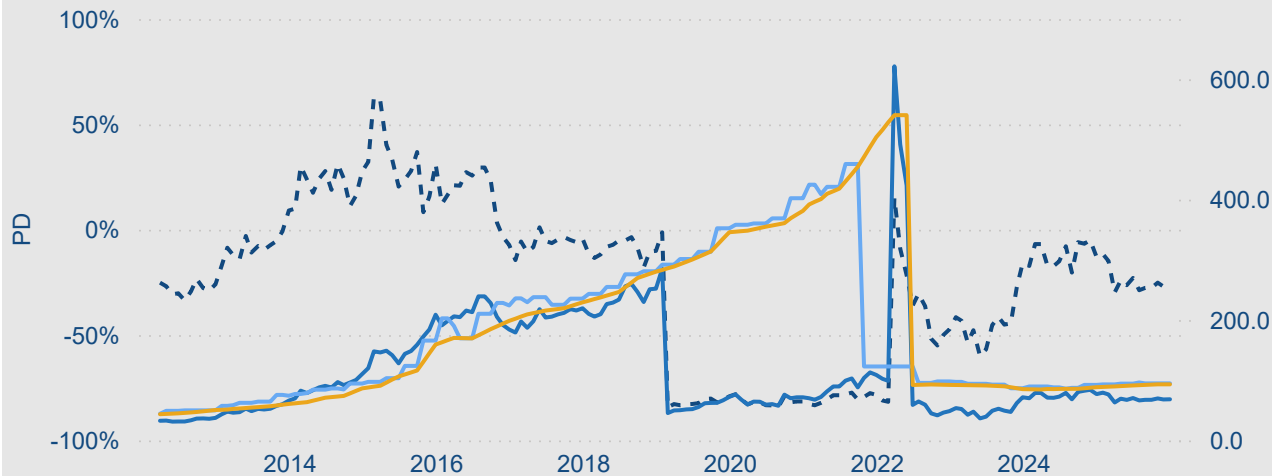
## Dios Fastigheter

● PD ● SP ● IFRS NAV ● EPRA NAV



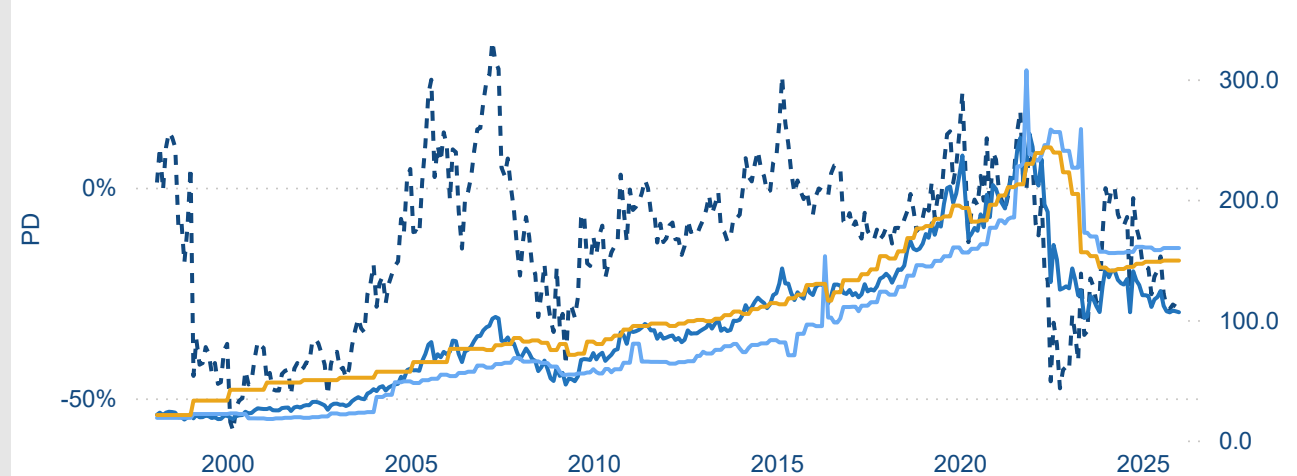
## Fast Balder

● PD ● SP ● IFRS NAV ● EPRA NAV



## Castellum

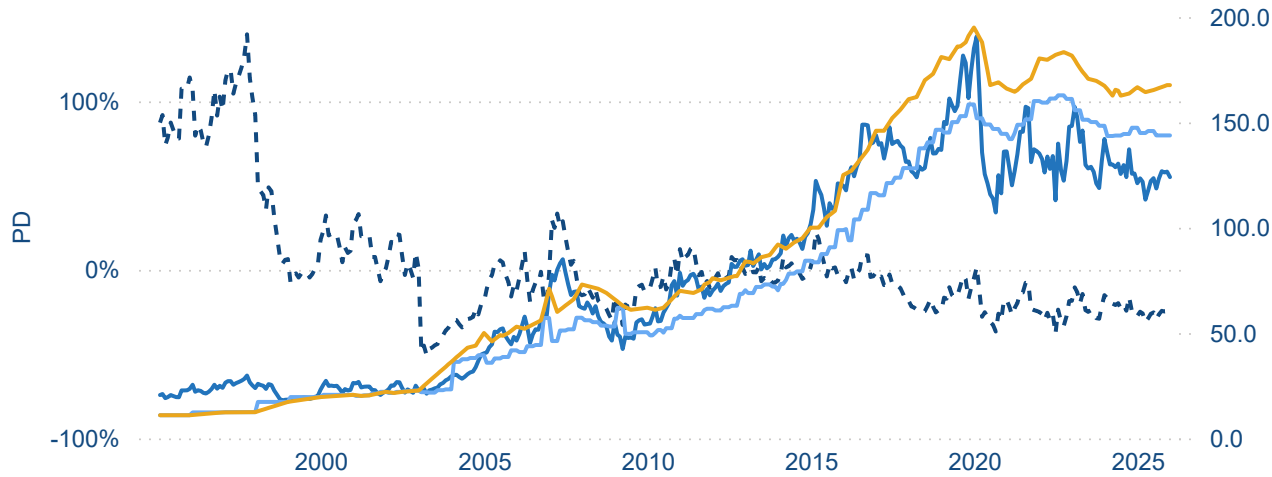
● PD ● SP ● IFRS NAV ● EPRA NAV





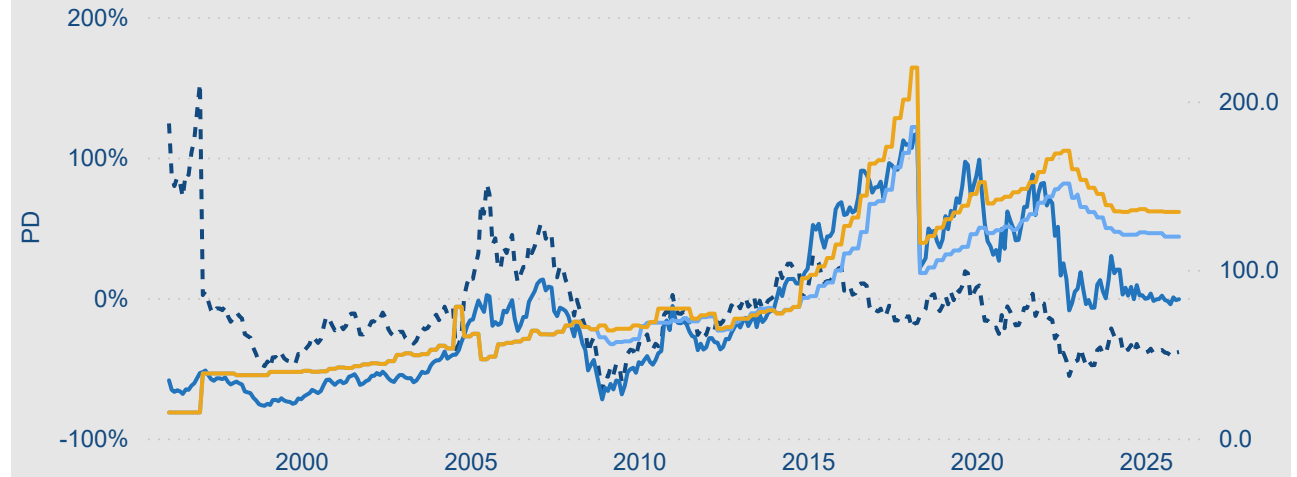
## Hufvudstaden A

● PD ● SP ● IFRS NAV ● EPRA NAV



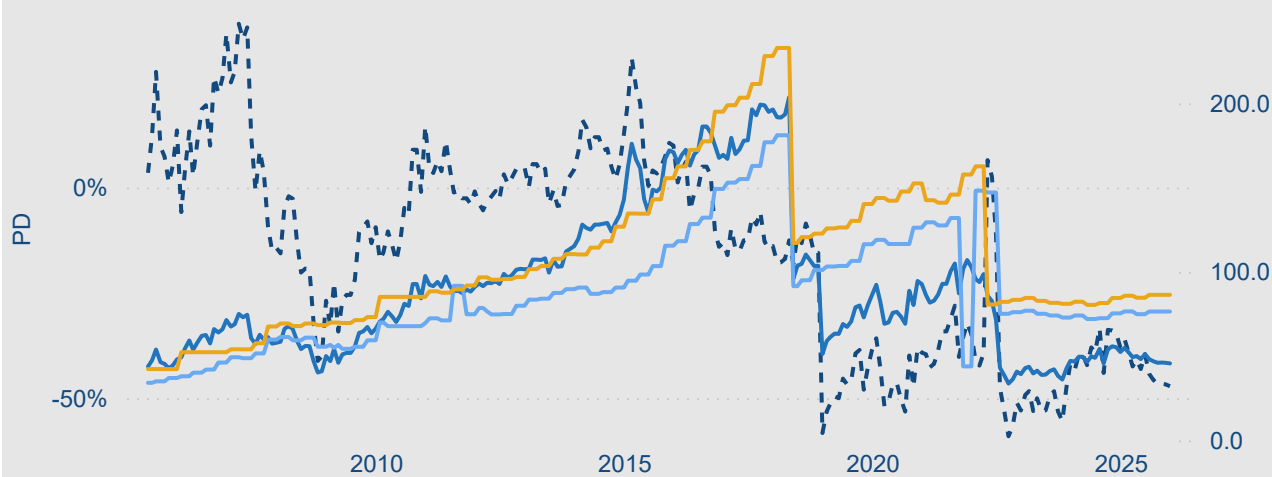
## Fabege

● PD ● SP ● IFRS NAV ● EPRA NAV



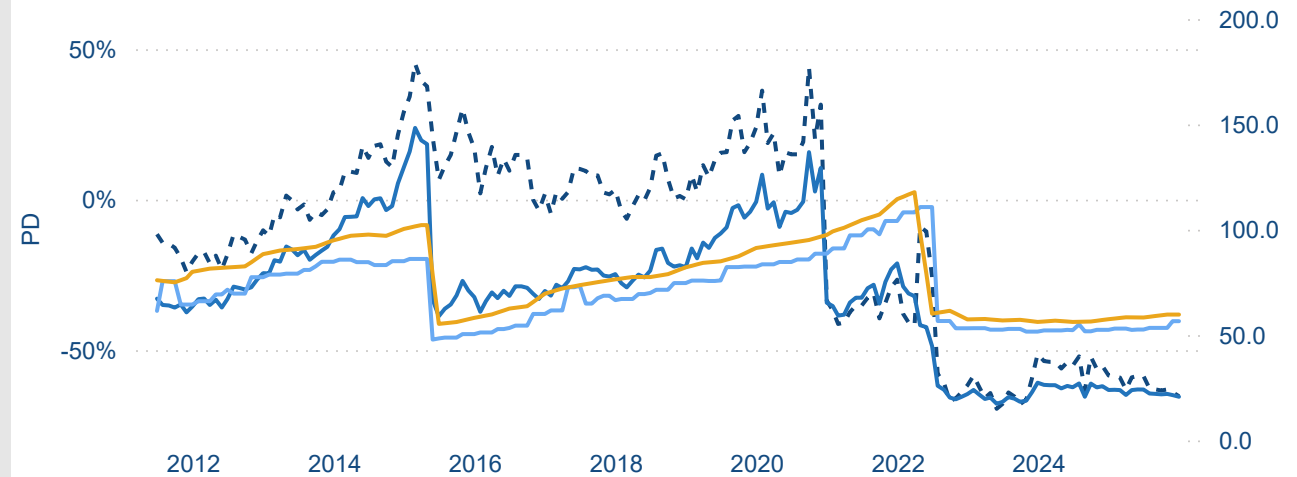
## Wihlborgs Fastigheter

● PD ● SP ● IFRS NAV ● EPRA NAV



## Wallenstam

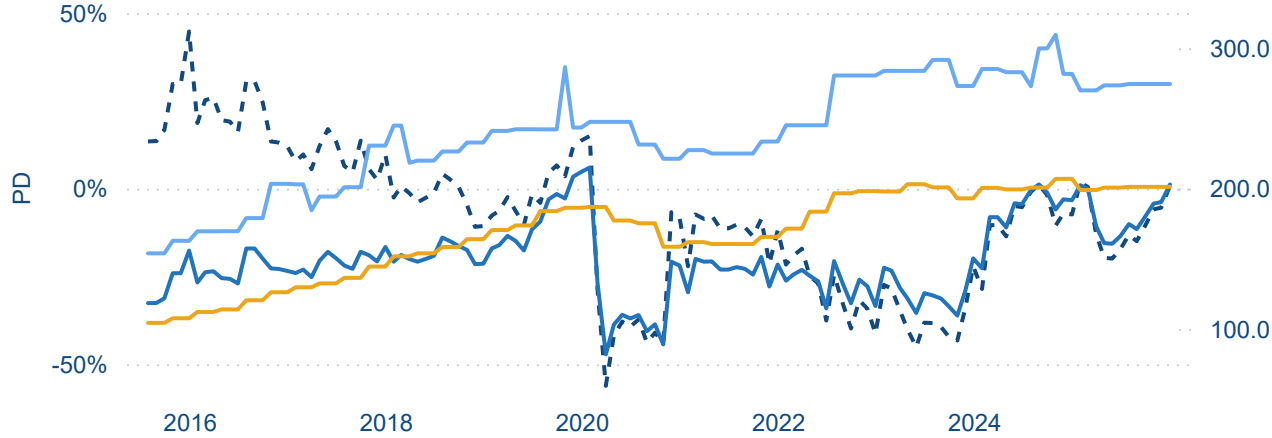
● PD ● SP ● IFRS NAV ● EPRA NAV





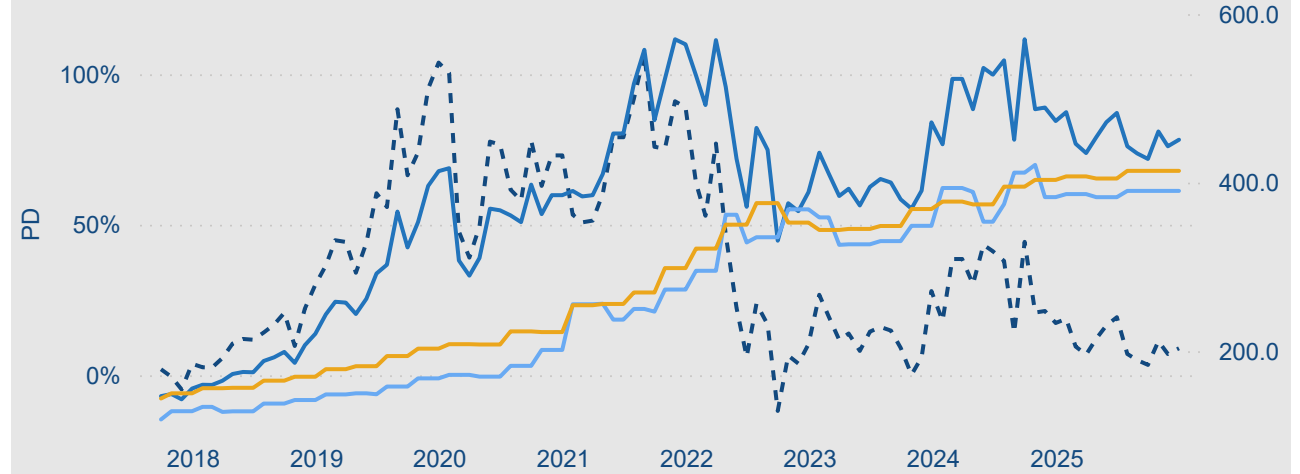
## Pandox AB

● PD ● SP ● IFRS NAV ● EPRA NAV



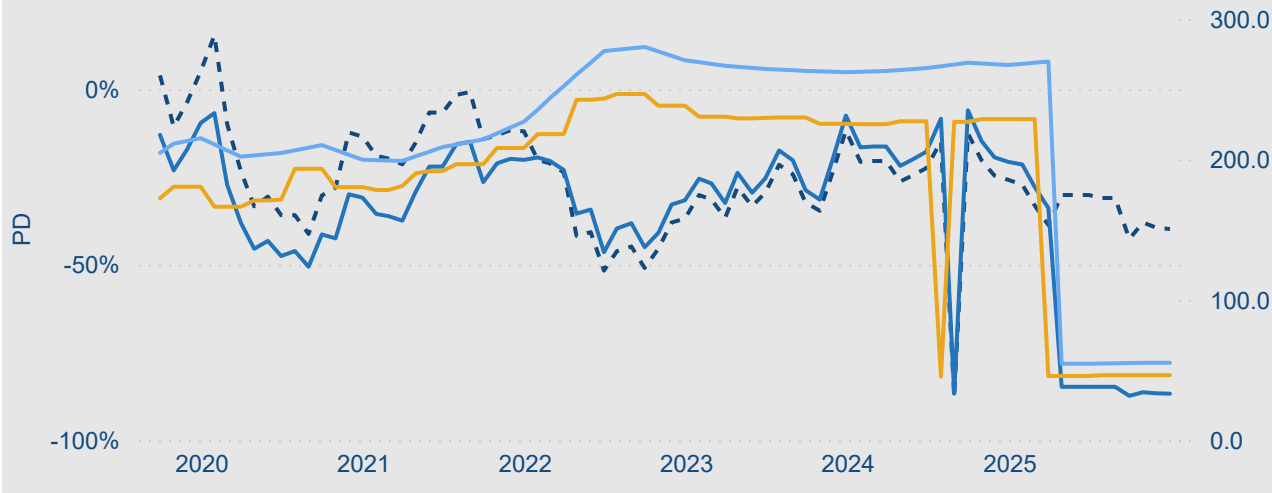
## Catena AB

● PD ● SP ● IFRS NAV ● EPRA NAV



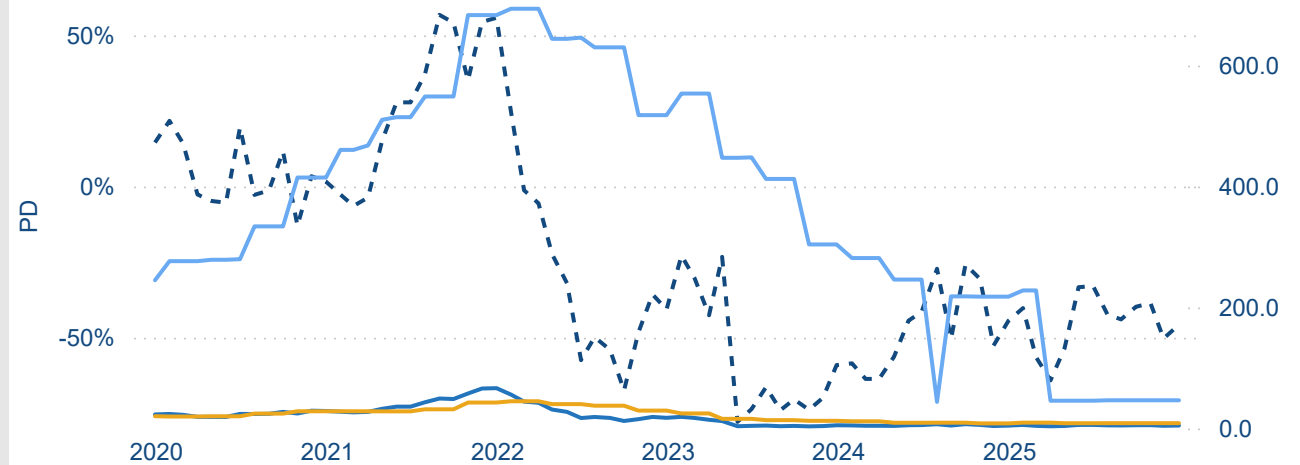
## Atrium Ljungberg AB

● PD ● SP ● EPRA NAV ● IFRS NAV



## SBB

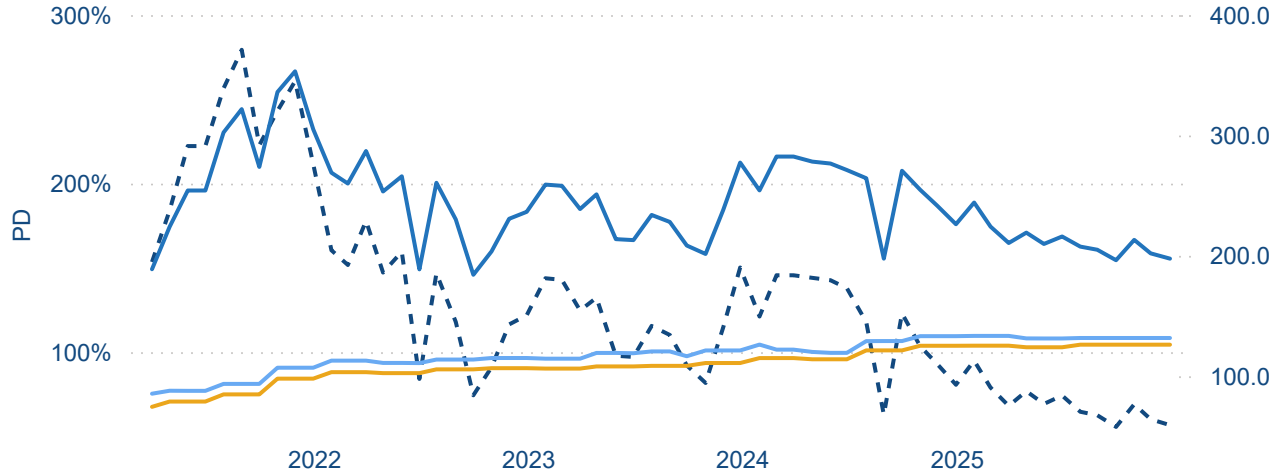
● PD ● SP ● IFRS NAV ● EPRA NAV





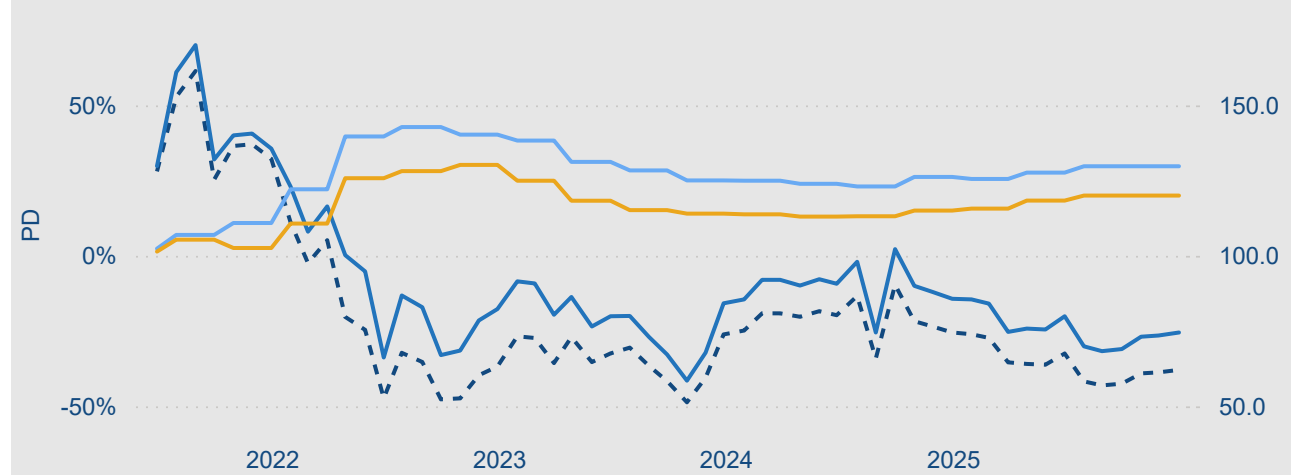
## Sagax AB

● PD ● SP ● IFRS NAV ● EPRA NAV



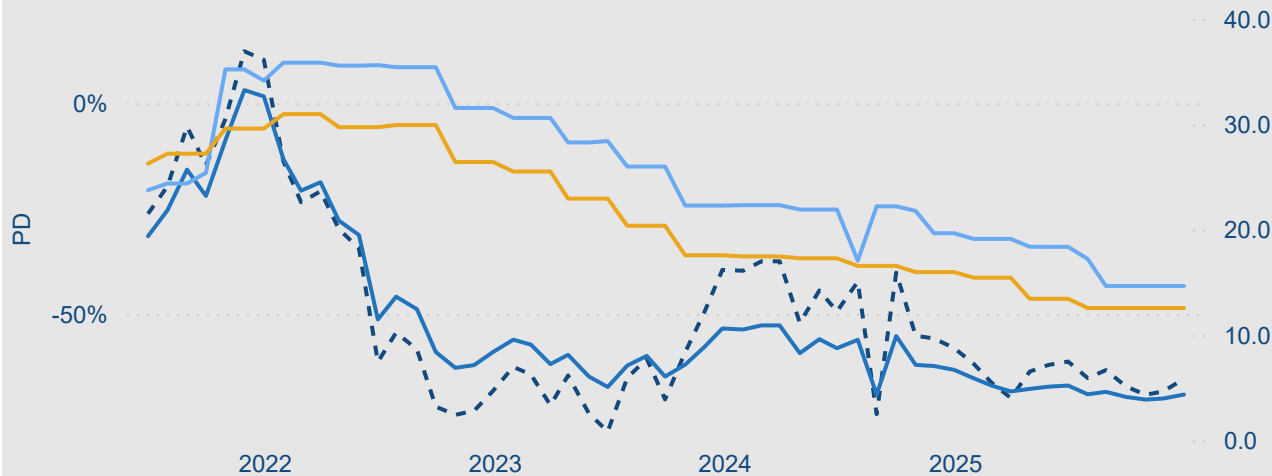
## PlatzerFastigheterHolding

● PD ● SP ● IFRS NAV ● EPRA NAV



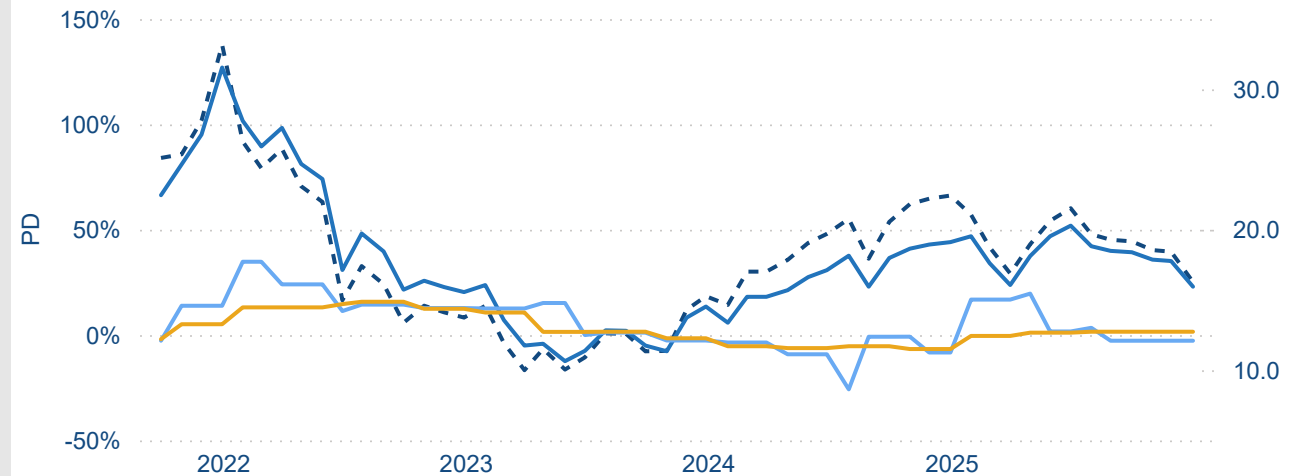
## Corem Property Group (B)

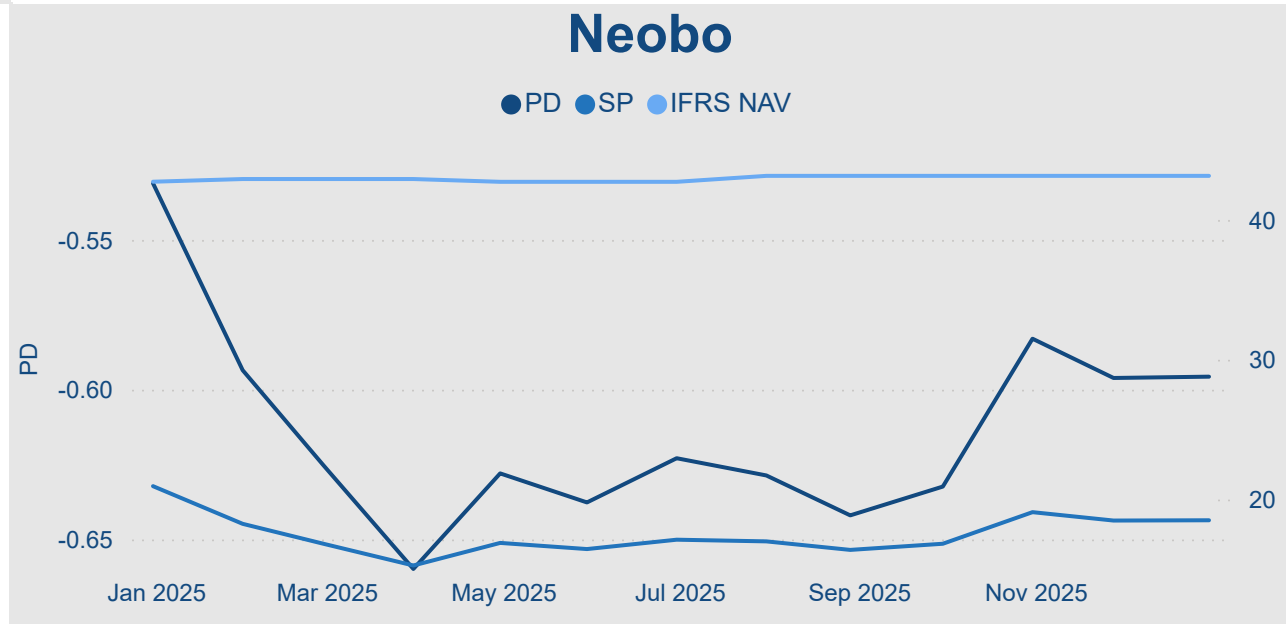
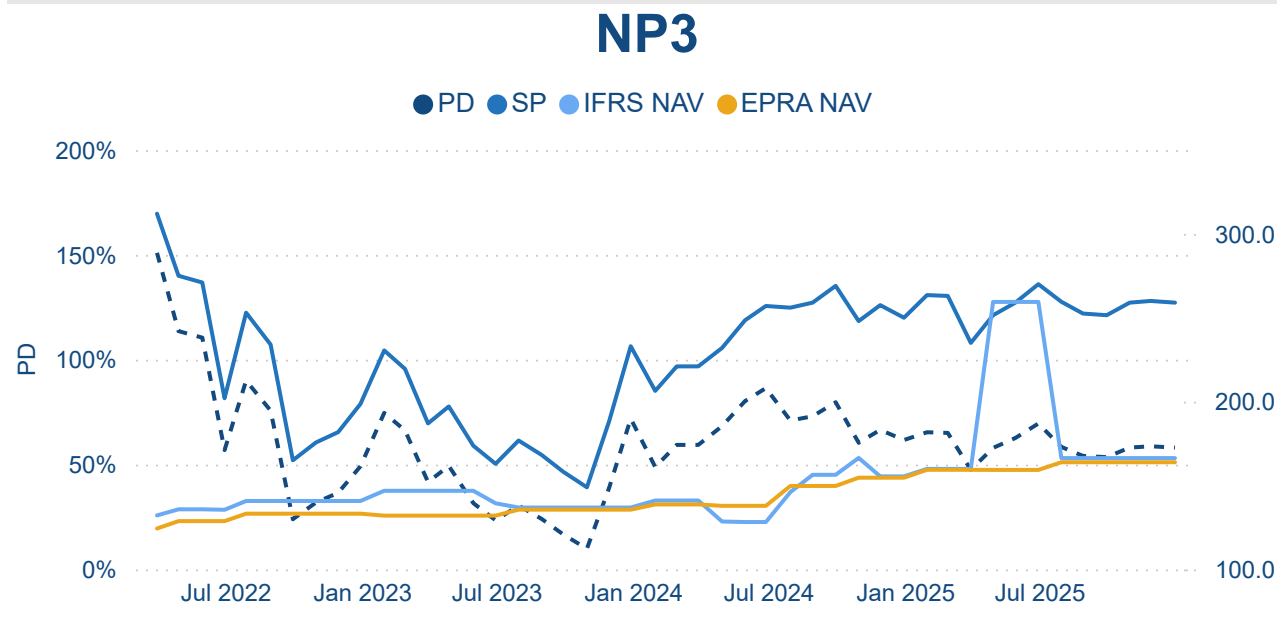
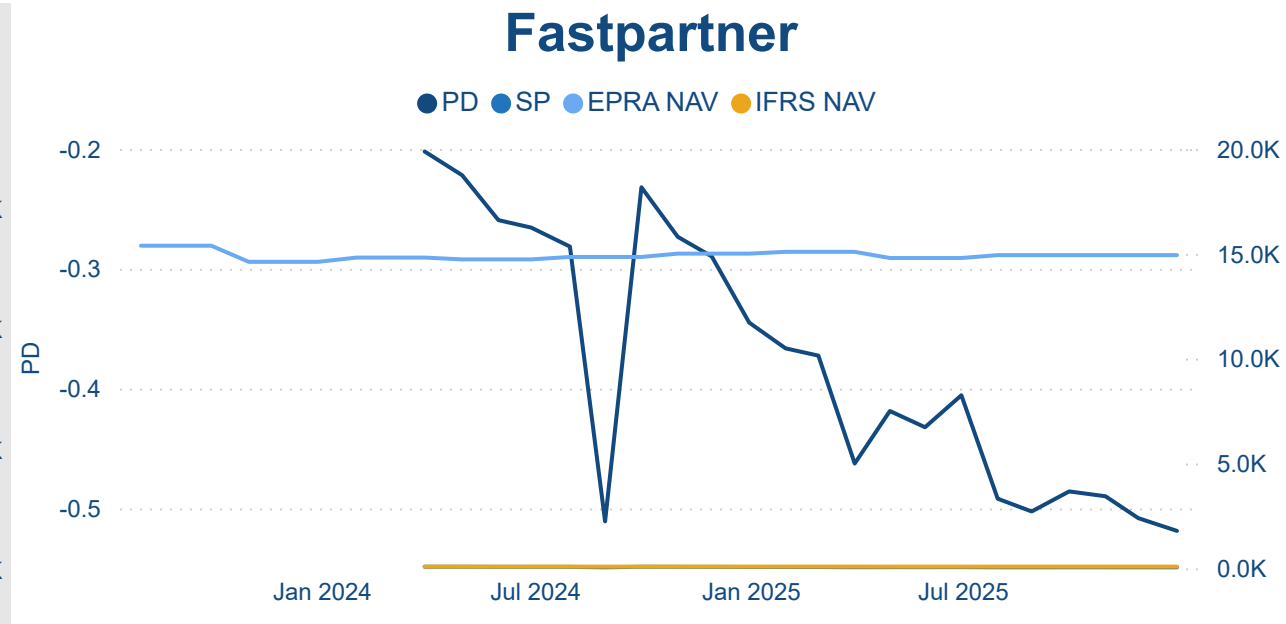
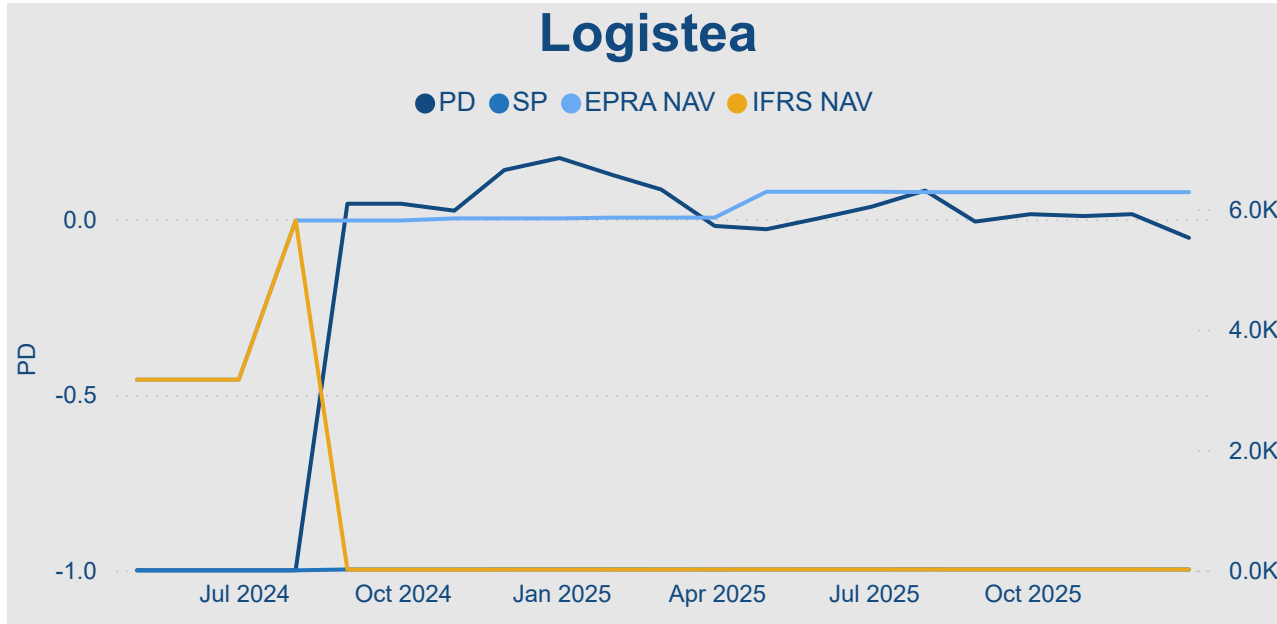
● PD ● SP ● IFRS NAV ● EPRA NAV

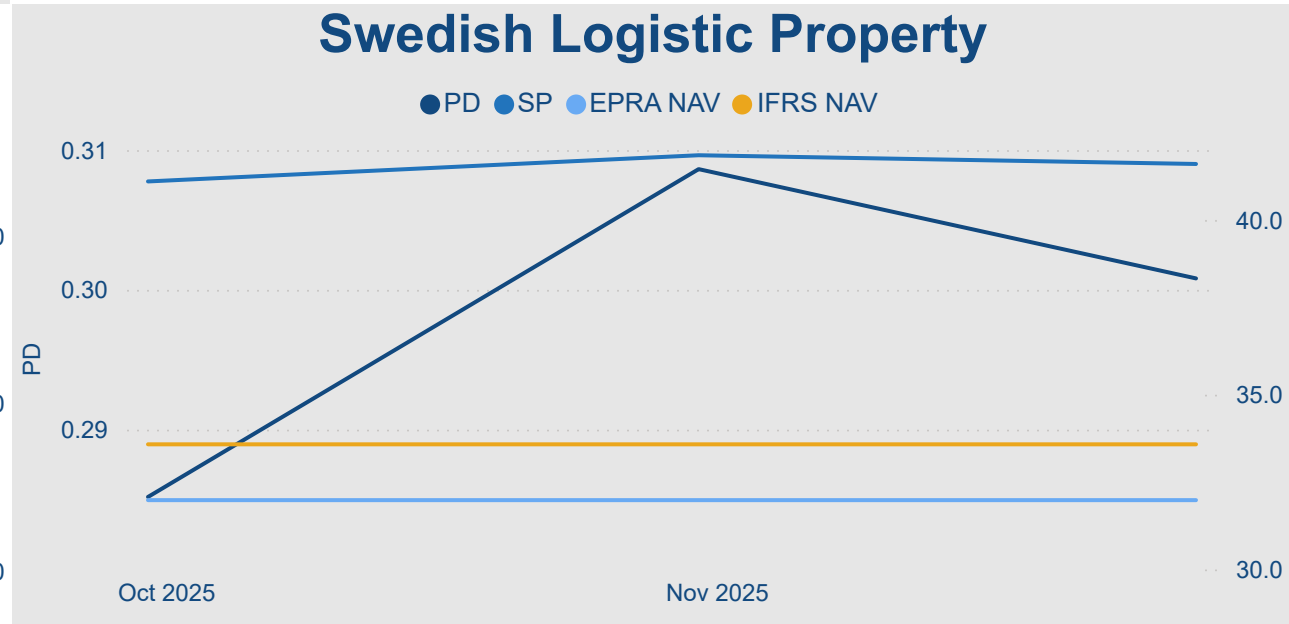
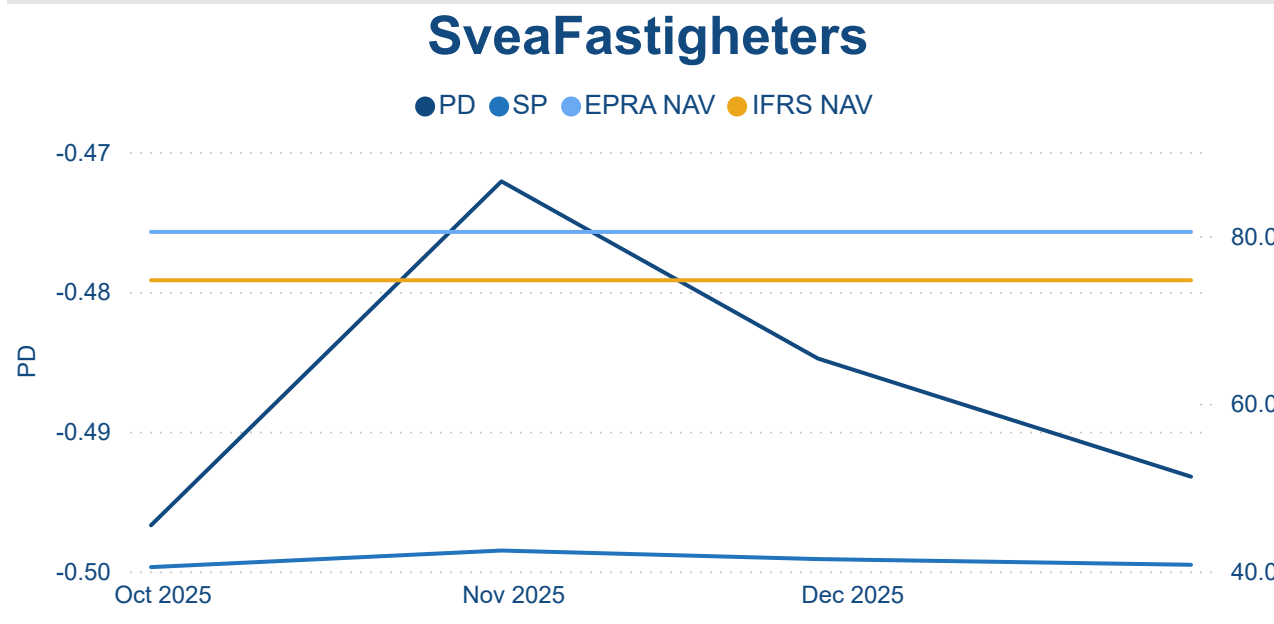
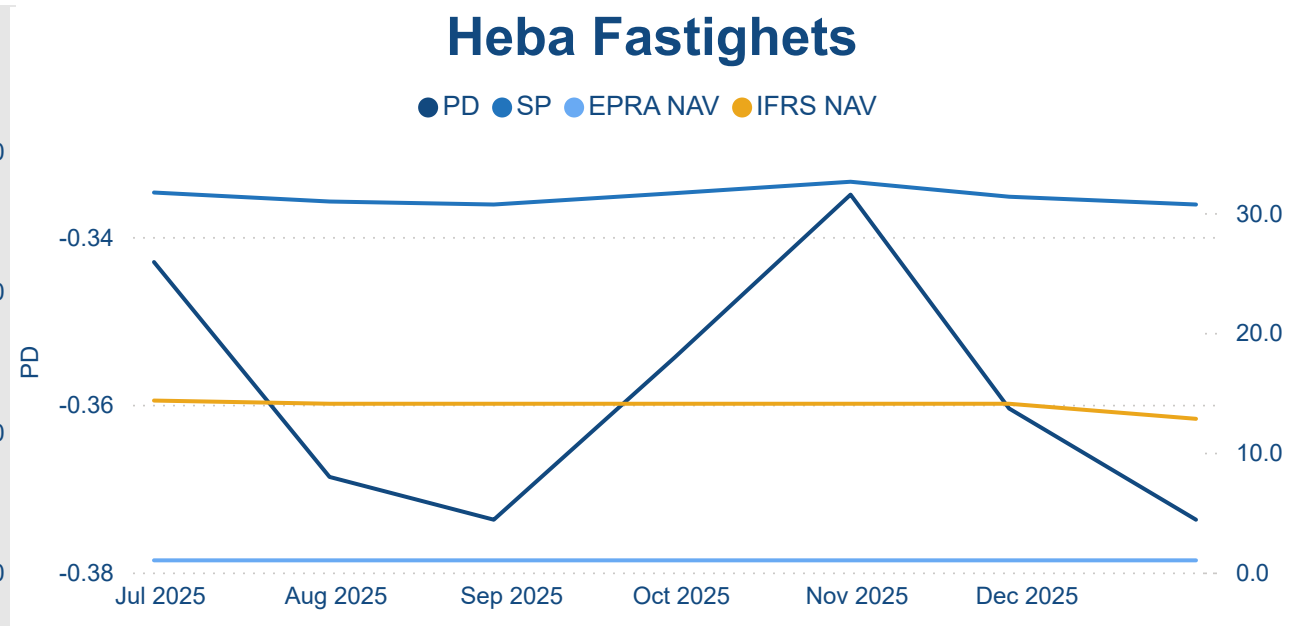
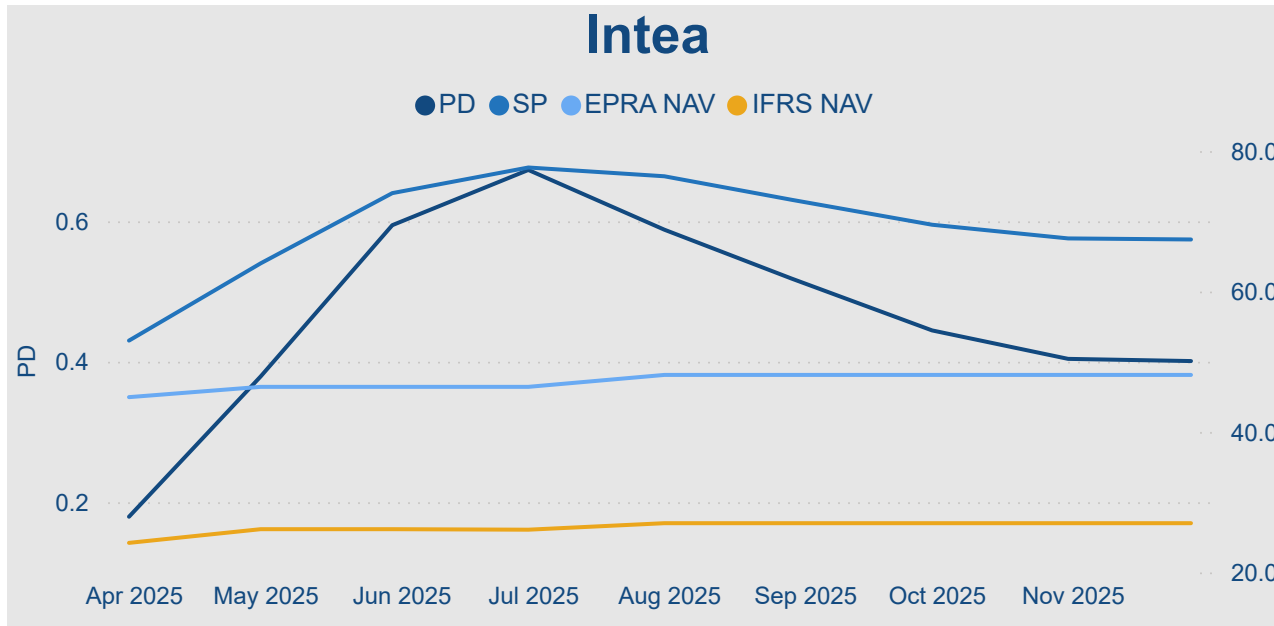


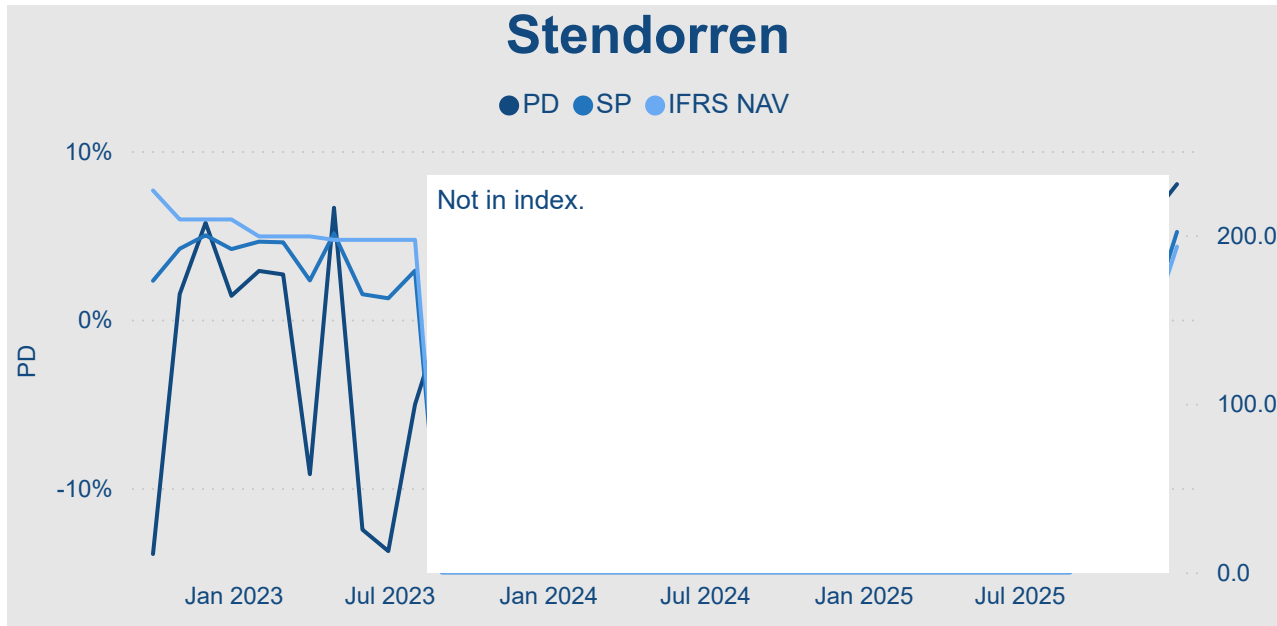
## Cibus Nordic Real Estate AB

● PD ● SP ● IFRS NAV ● EPRA NAV







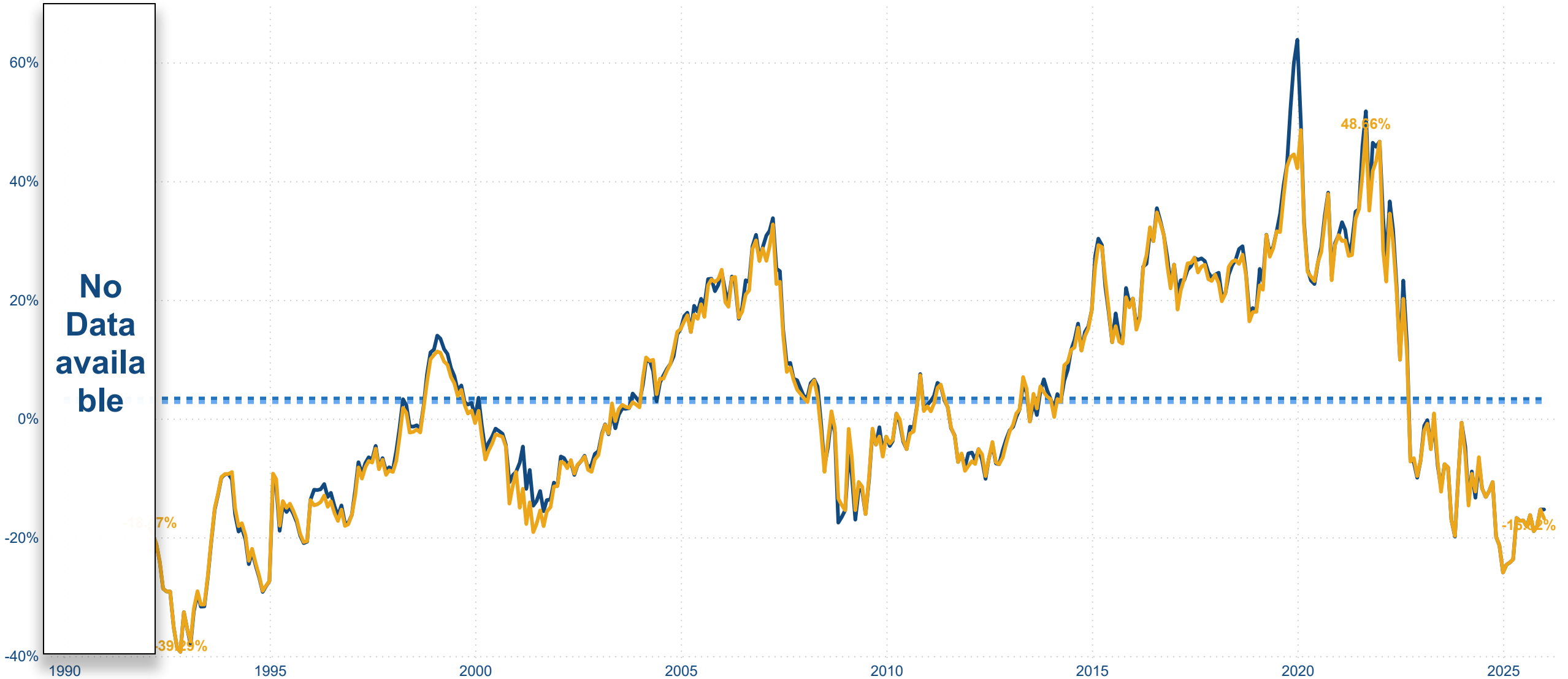


# FTSE EPRA Nareit Developed Belgium Index

**As of: 2025 December 31**

Premium / Discount:	-16.82 %	
Last month:	-15.30 %	
Total NAV (million EUR):	22,846.69	
Total MC (million EUR):	22,742.90	
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:	9.95 %	
10 year average:	14.67 %	
5 year average:	2.26 %	
3 year average:	-13.35 %	
2 year average:	-16.29 %	
1 year average:	-19.47 %	
Price Index Monthly change:	-0.51 %	

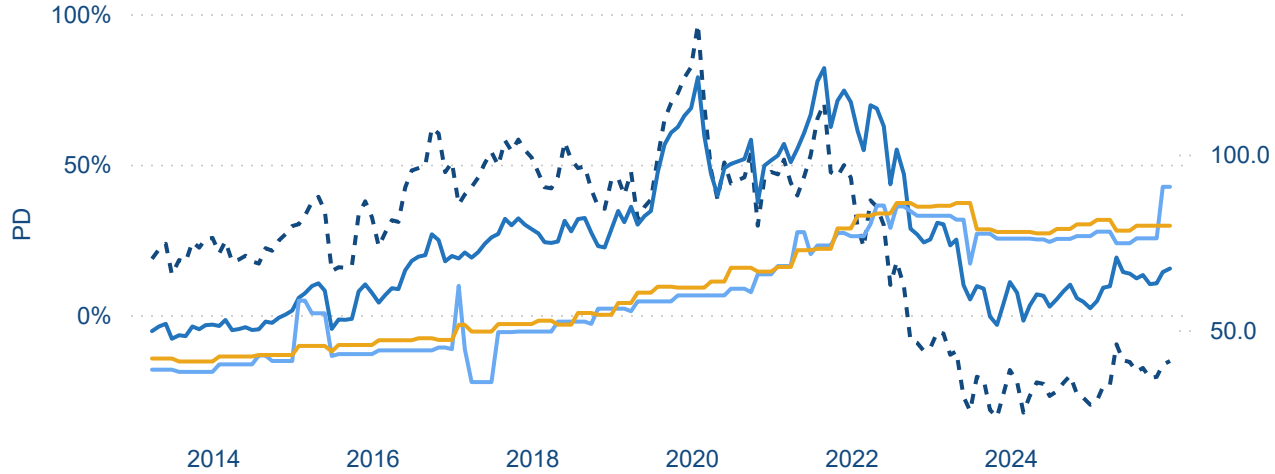
● Belgium Average (Interpolated) ● Belgium Average ● Belgium (Interpolated) ● Belgium





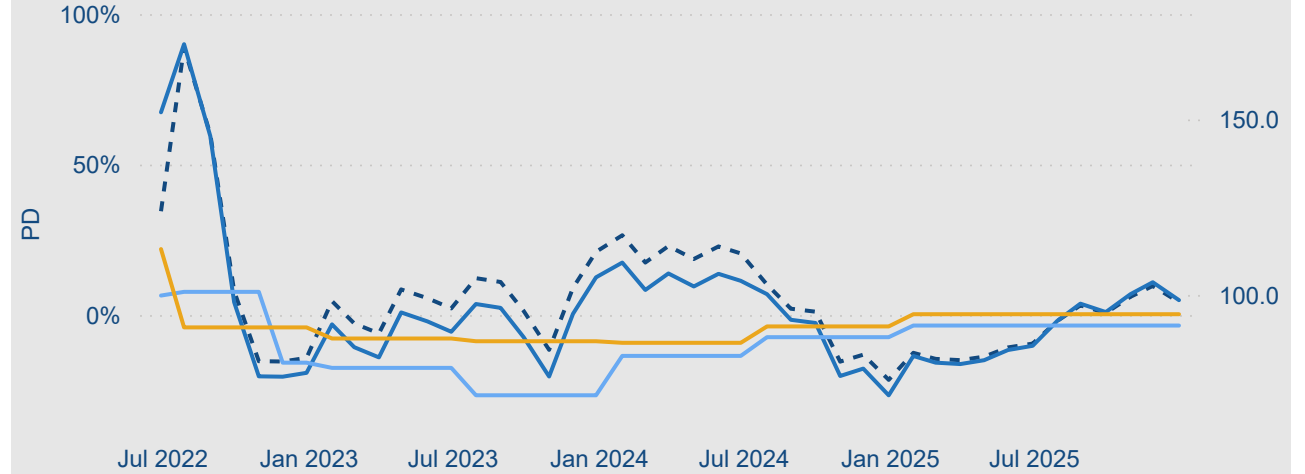
## Aedifica

● PD ● SP ● IFRS NAV ● EPRA NAV



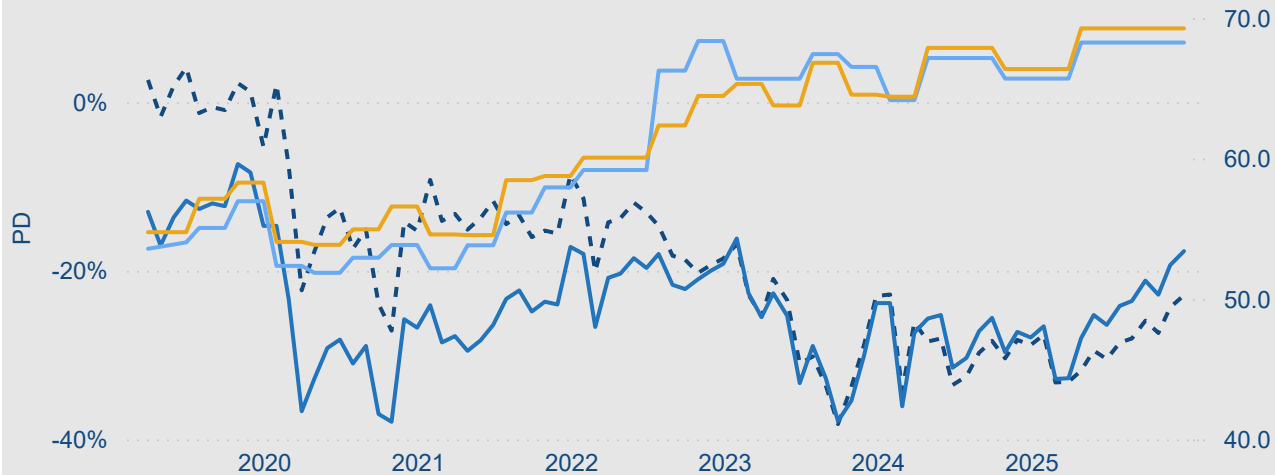
## VGP

● PD ● SP ● IFRS NAV ● EPRA NAV



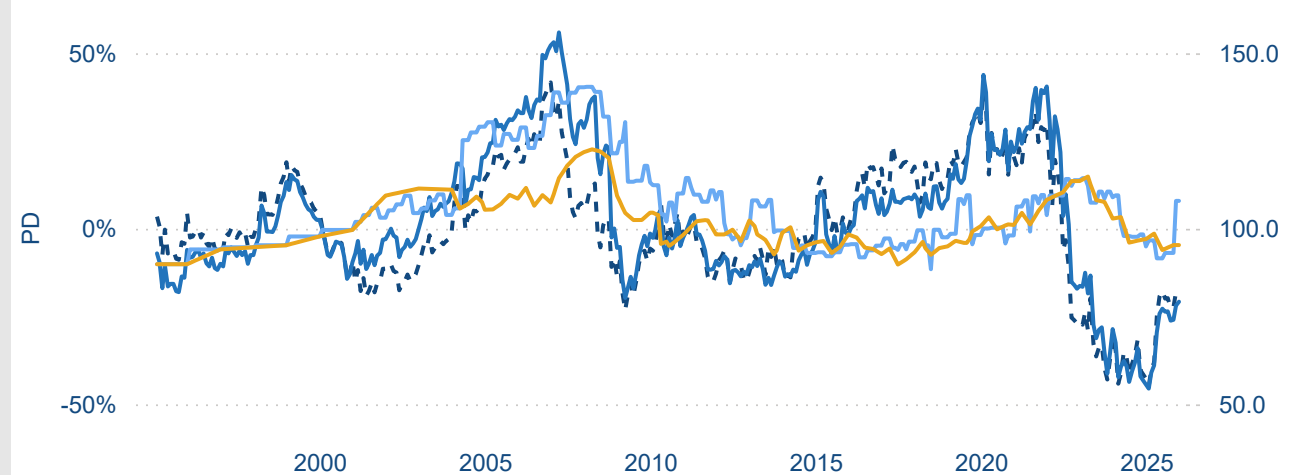
## Ascencio

● PD ● SP ● IFRS NAV ● EPRA NAV



## Cofinimmo

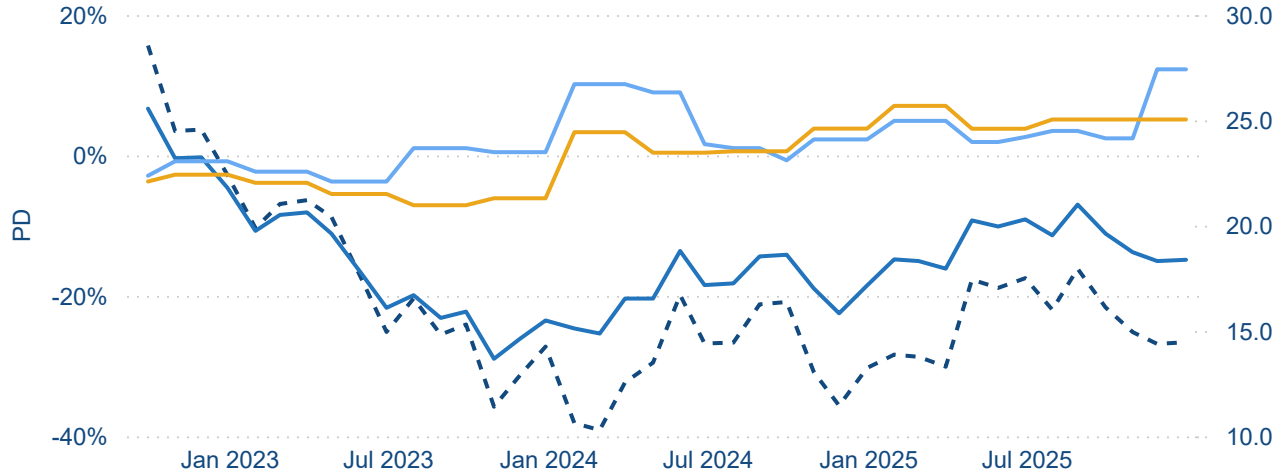
● PD ● SP ● IFRS NAV ● EPRA NAV





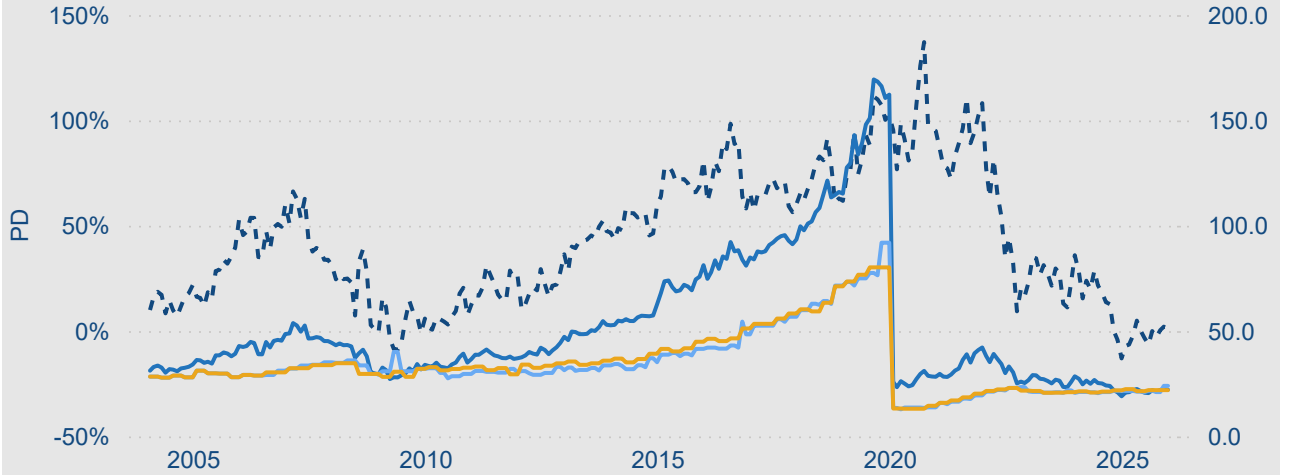
## Home Invest Belgium

● PD ● SP ● IFRS NAV ● EPRA NAV



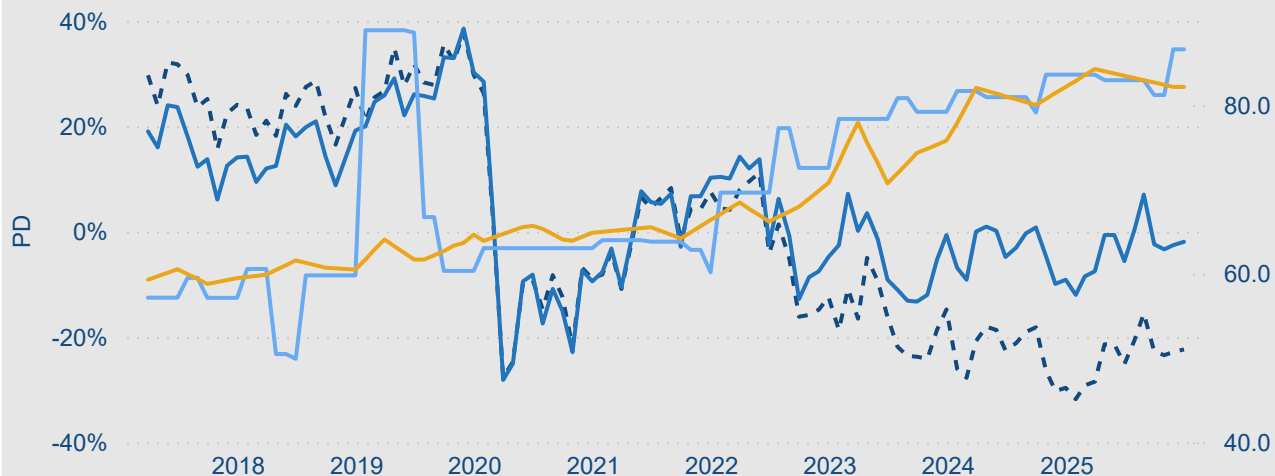
## Warehouses De Pauw

● PD ● SP ● IFRS NAV ● EPRA NAV



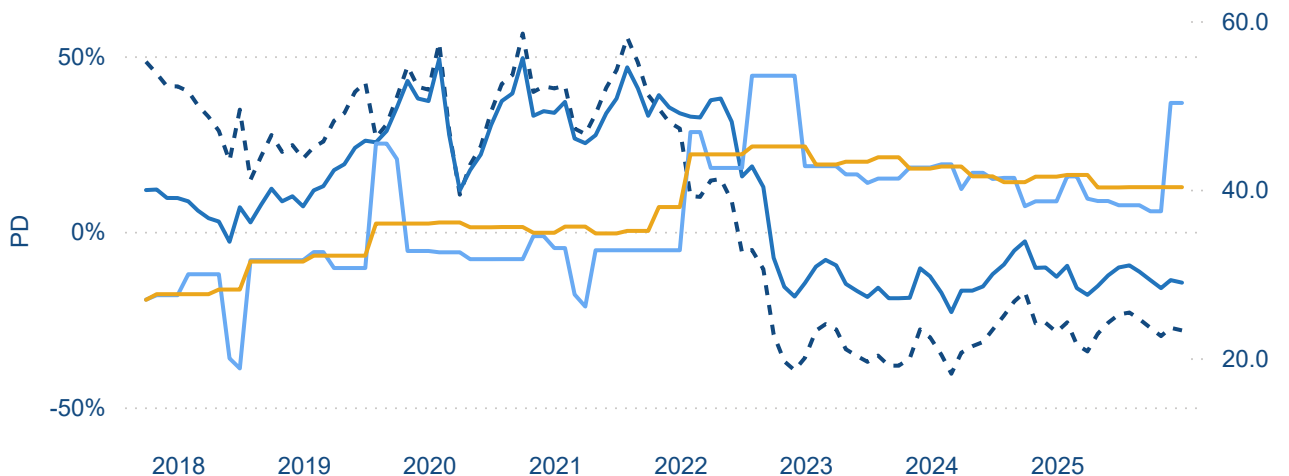
## Retail Estates

● PD ● SP ● IFRS NAV ● EPRA NAV



## Xior Student Housing

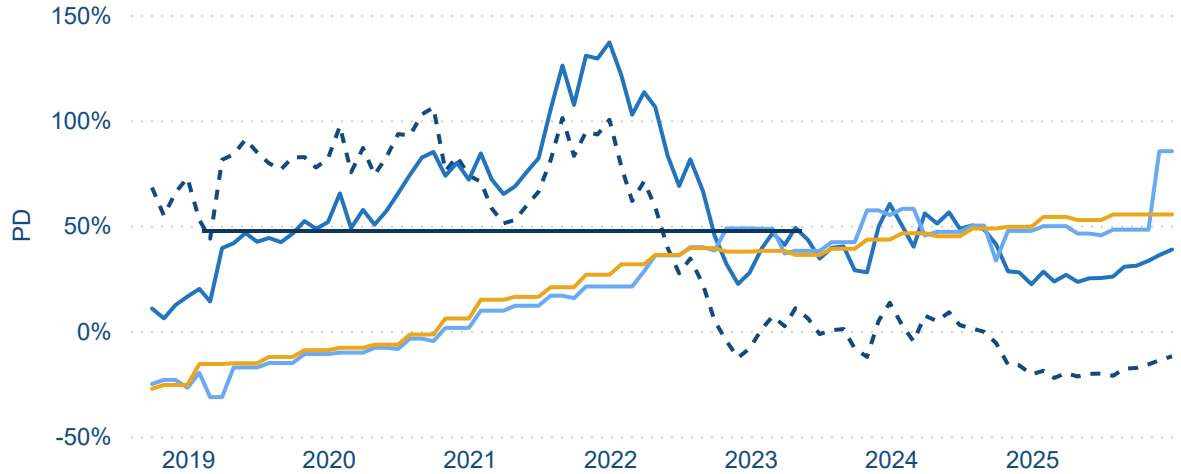
● PD ● SP ● IFRS NAV ● PRA NAV





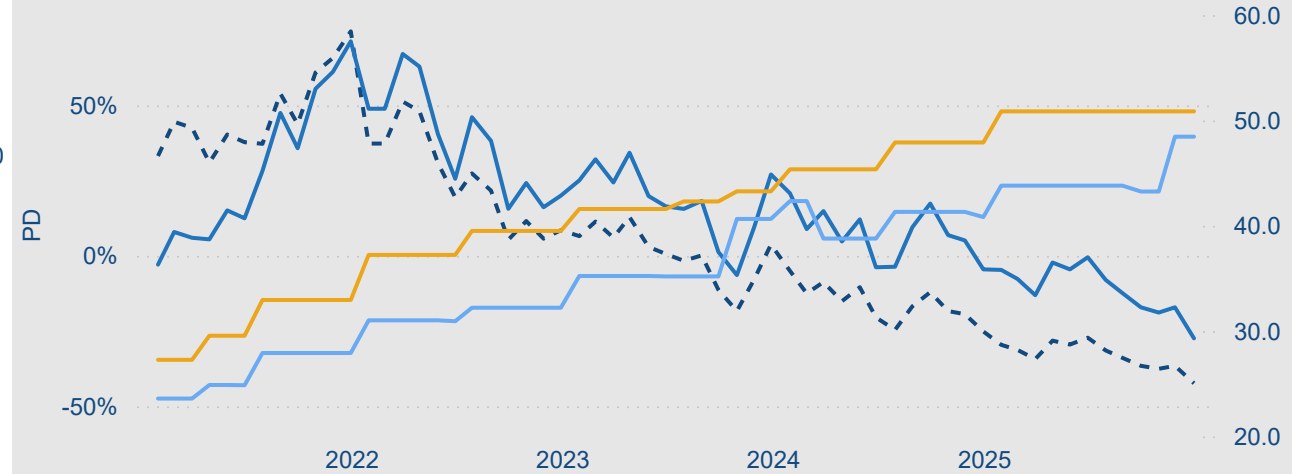
## Montea

● PD ● SP ● IFRS NAV ● EPRA NAV



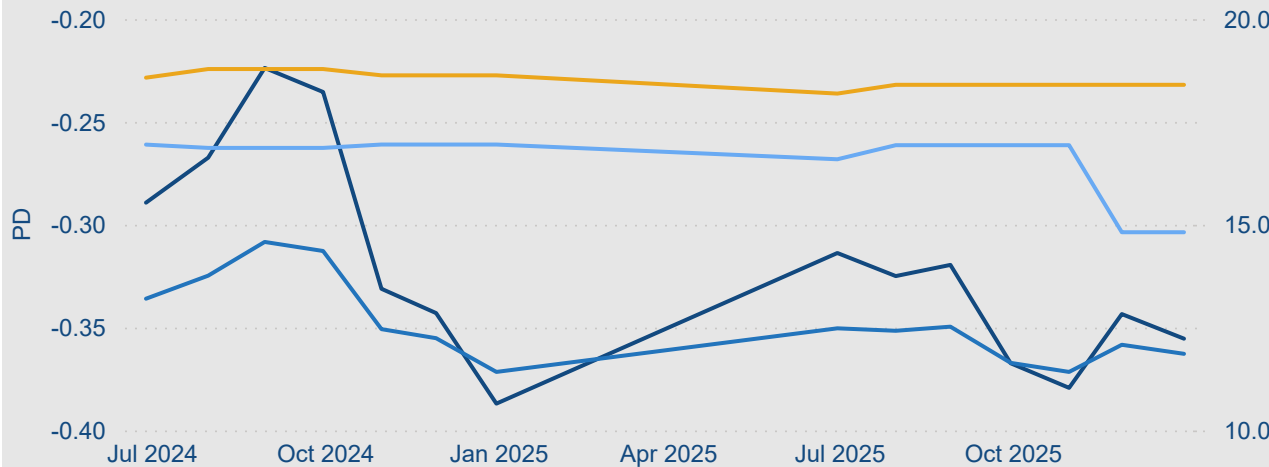
## Shurgard Self Storage

● PD ● SP ● IFRS NAV ● EPRA NAV



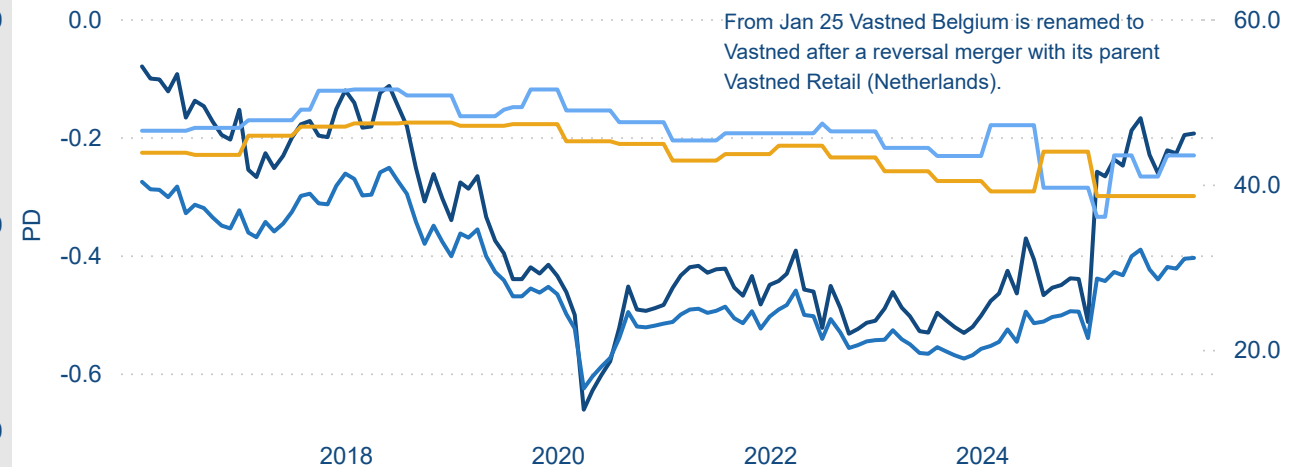
## Care Property Invest

● PD ● SP ● IFRS NAV ● EPRA NAV



## Vastned

● PD ● SP ● IFRS NAV ● EPRA NAV



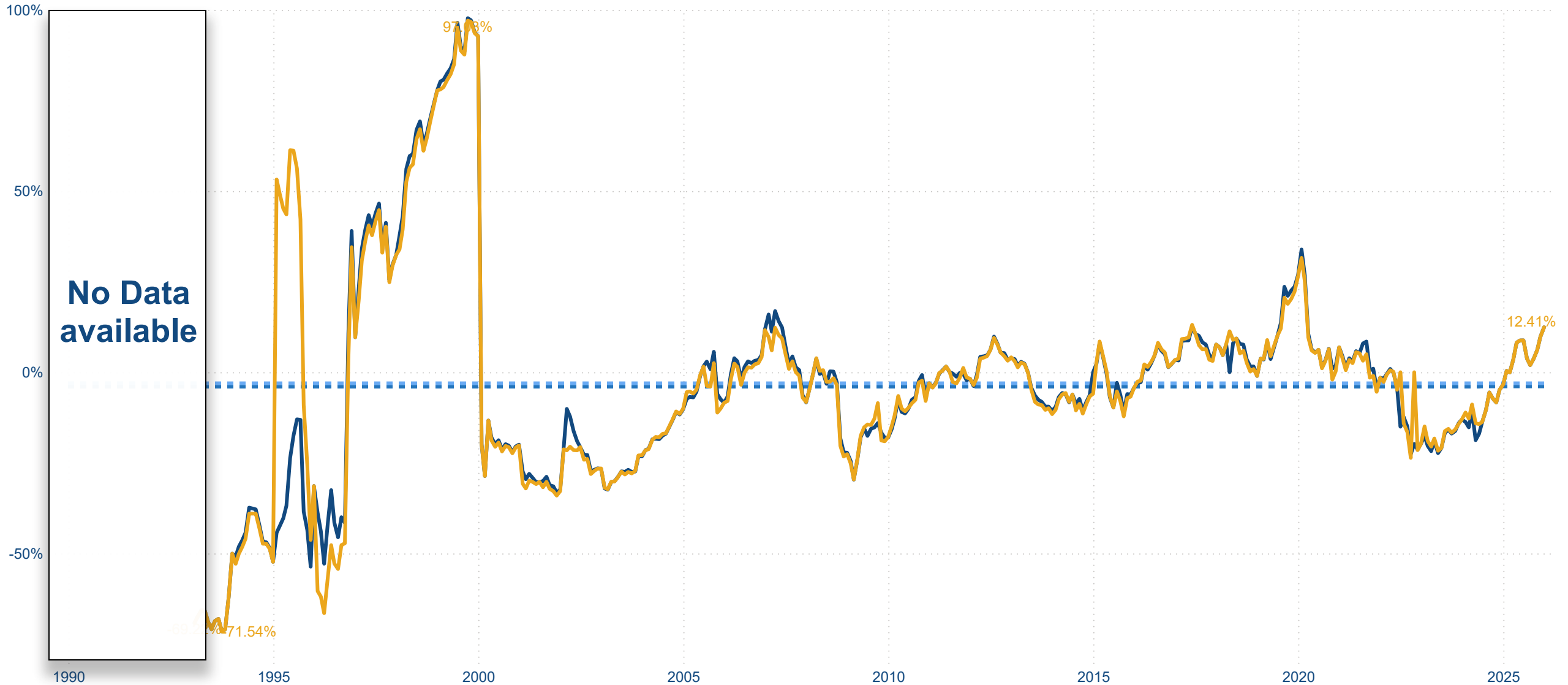
# FTSE EPRA Nareit Developed Switzerland Index

**As of: 2025 December 31**

Premium / Discount:	12.41 %	
Last month:	9.79 %	
Total NAV (million EUR):	23,995.55	
Total MC (million EUR):	28,961.89	
Number of constituents:	8.00	
Trading at Premium:	6.00	94% of market cap.
Trading at Discount:	2.00	6% of market cap.
Average since 1989:	-1.64 %	
10 year average:	0.83 %	
5 year average:	-5.43 %	
3 year average:	-7.07 %	
2 year average:	-1.98 %	
1 year average:	4.92 %	
Price Index Monthly change:	2.59 %	



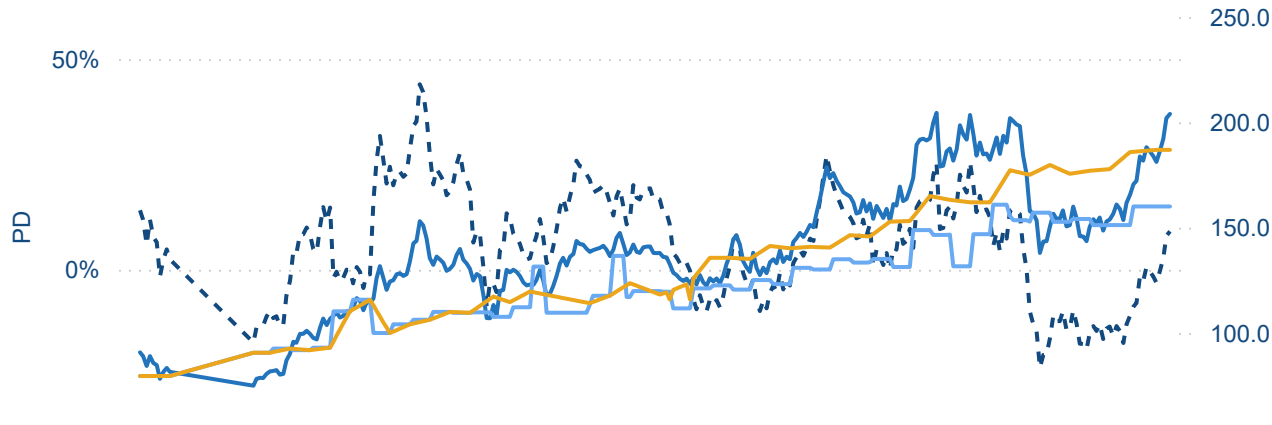
● Switzerland Average (Interpolated) ● Switzerland Average ● Switzerland (Interpolated) ● Switzerland





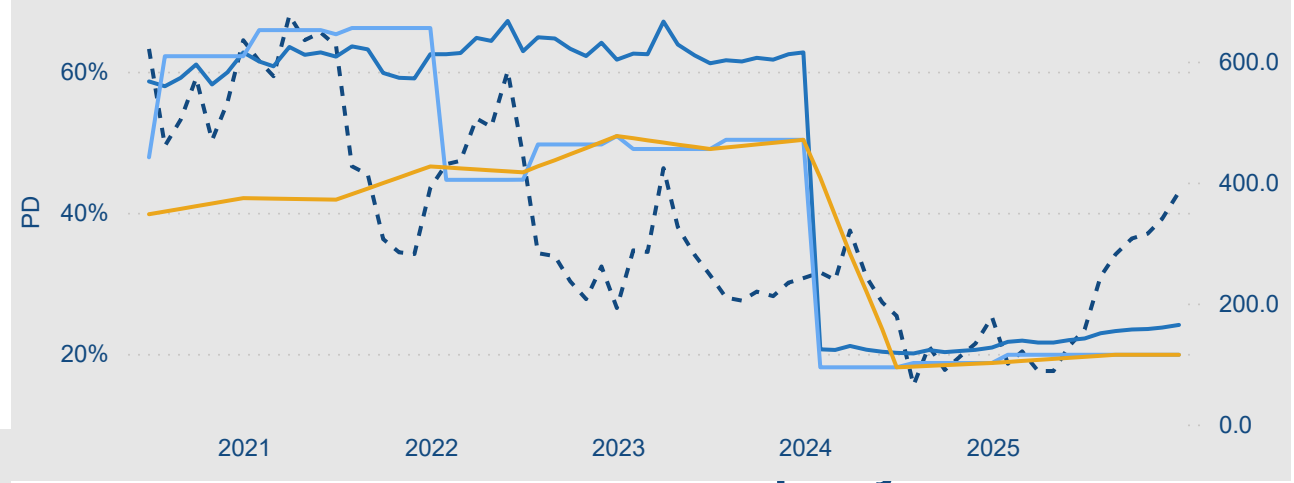
## Allreal Holding

● PD ● SP ● IFRS NAV ● EPRA NAV



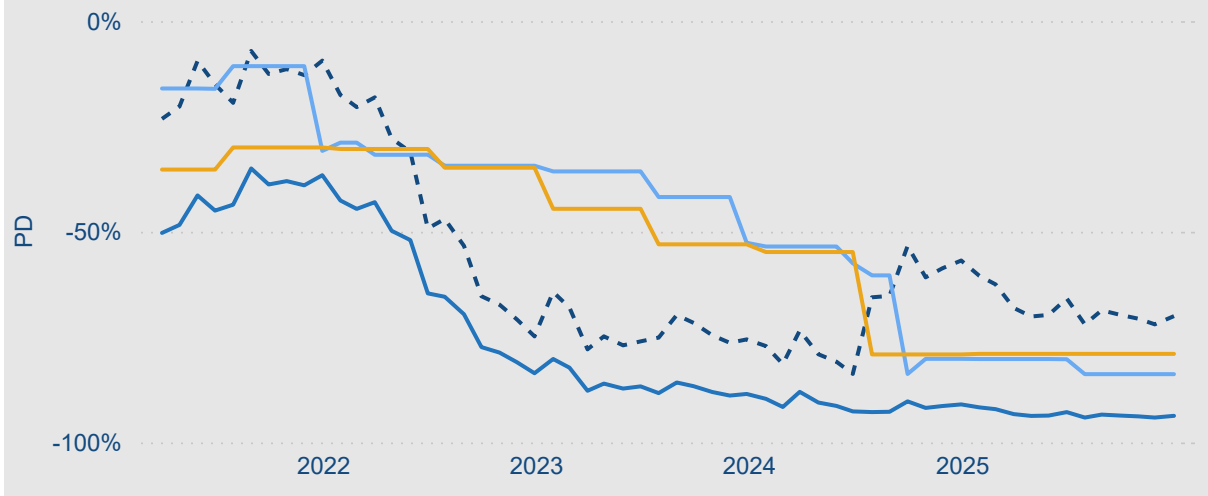
## Intershop Holdings

● PD ● SP ● IFRS NAV ● EPRA NAV

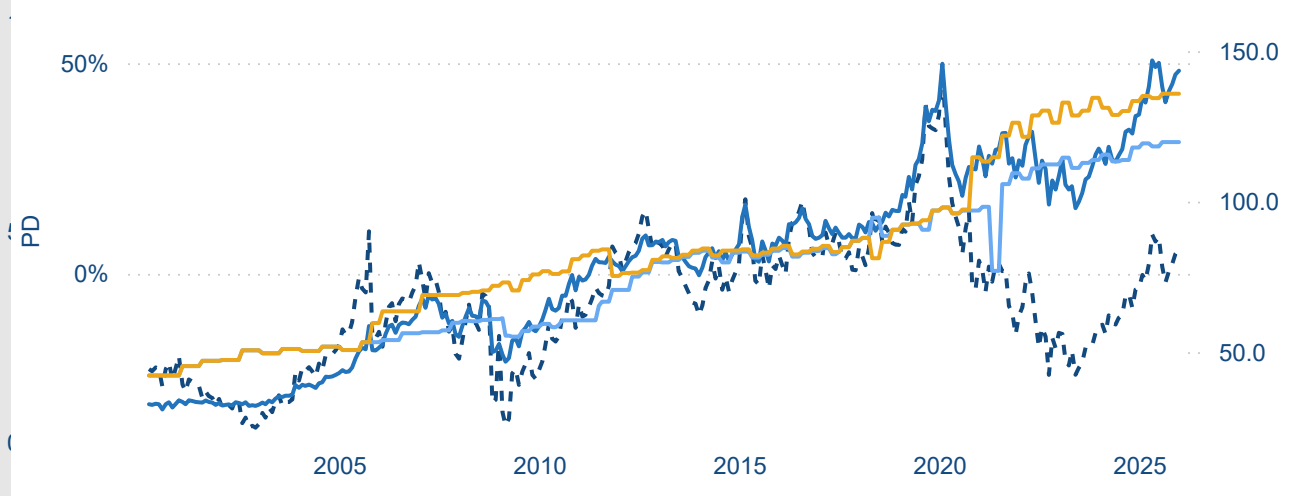


## Peach Property Group

● PD ● SP ● IFRS NAV ● EPRA NAV



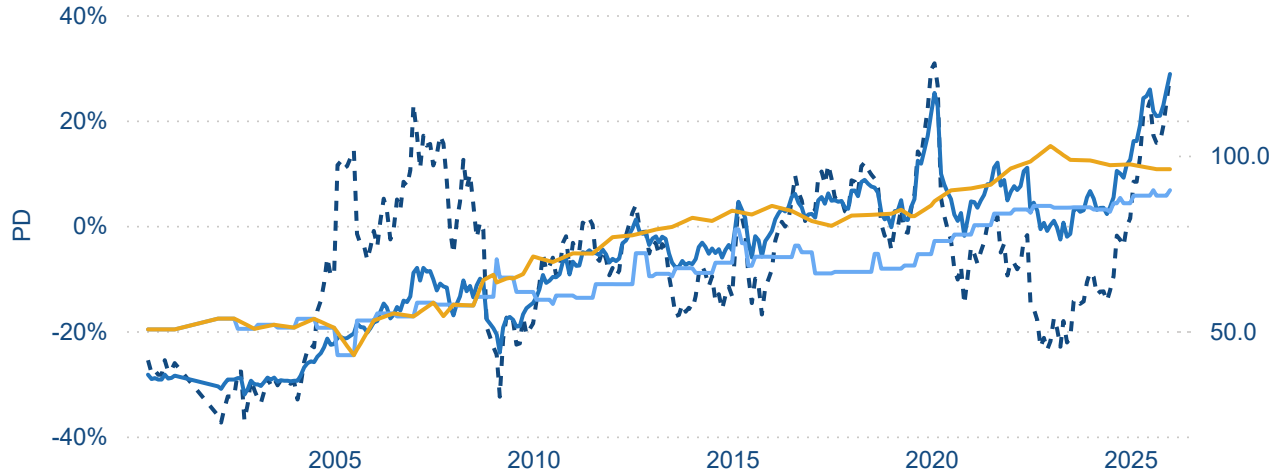
● PD ● SP ● IFRS NAV ● EPRA NAV





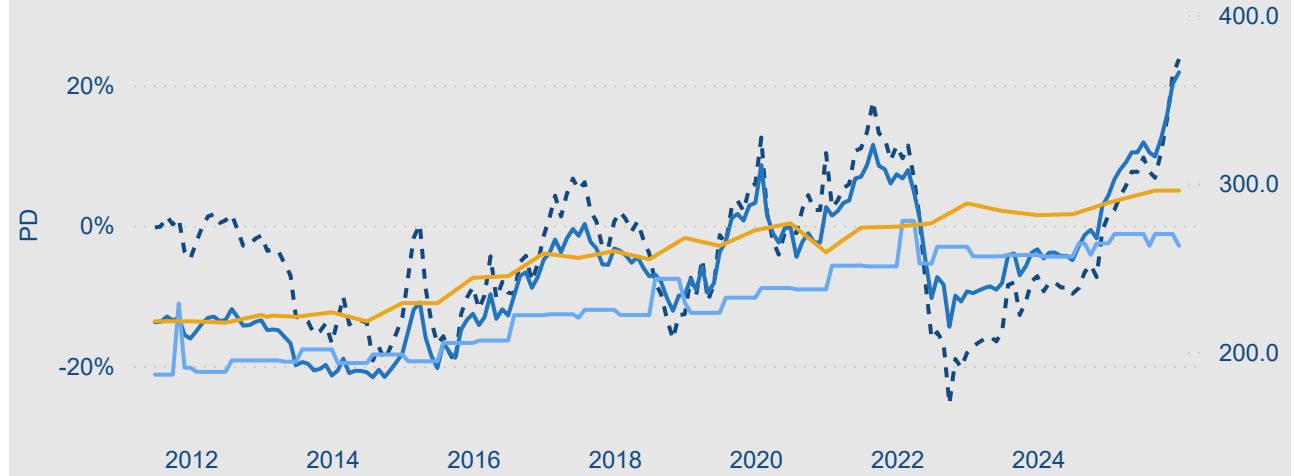
## Swiss Prime Site

● PD ● SP ● IFRS NAV ● EPRA NAV



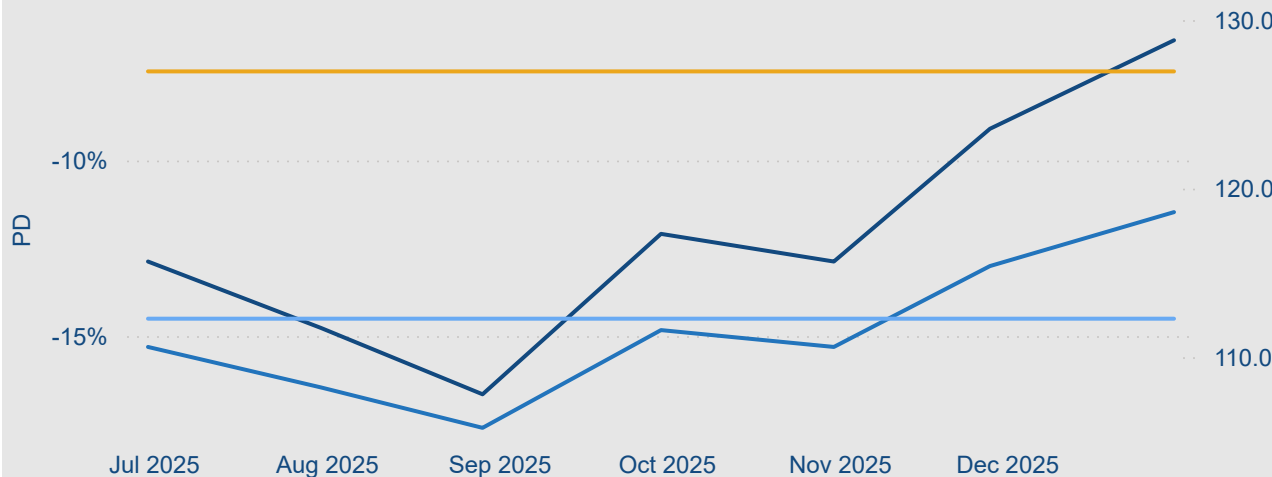
## Mobimo Holding

● PD ● SP ● IFRS NAV ● EPRA NAV



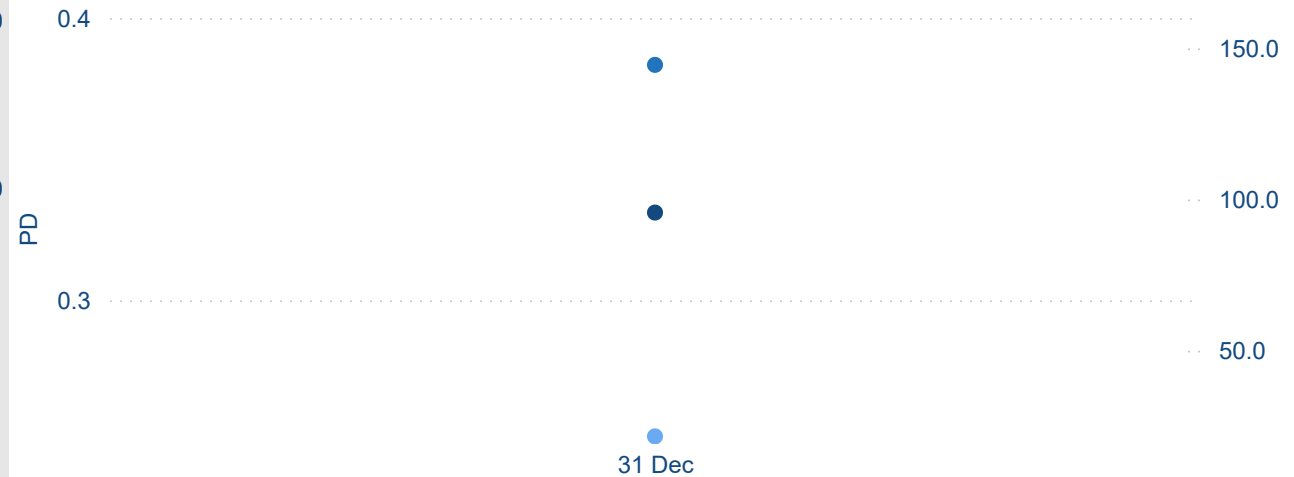
## HIAG

● PD ● SP ● IFRS NAV ● EPRA NAV



## Investis Holding

● PD ● SP ● IFRS NAV

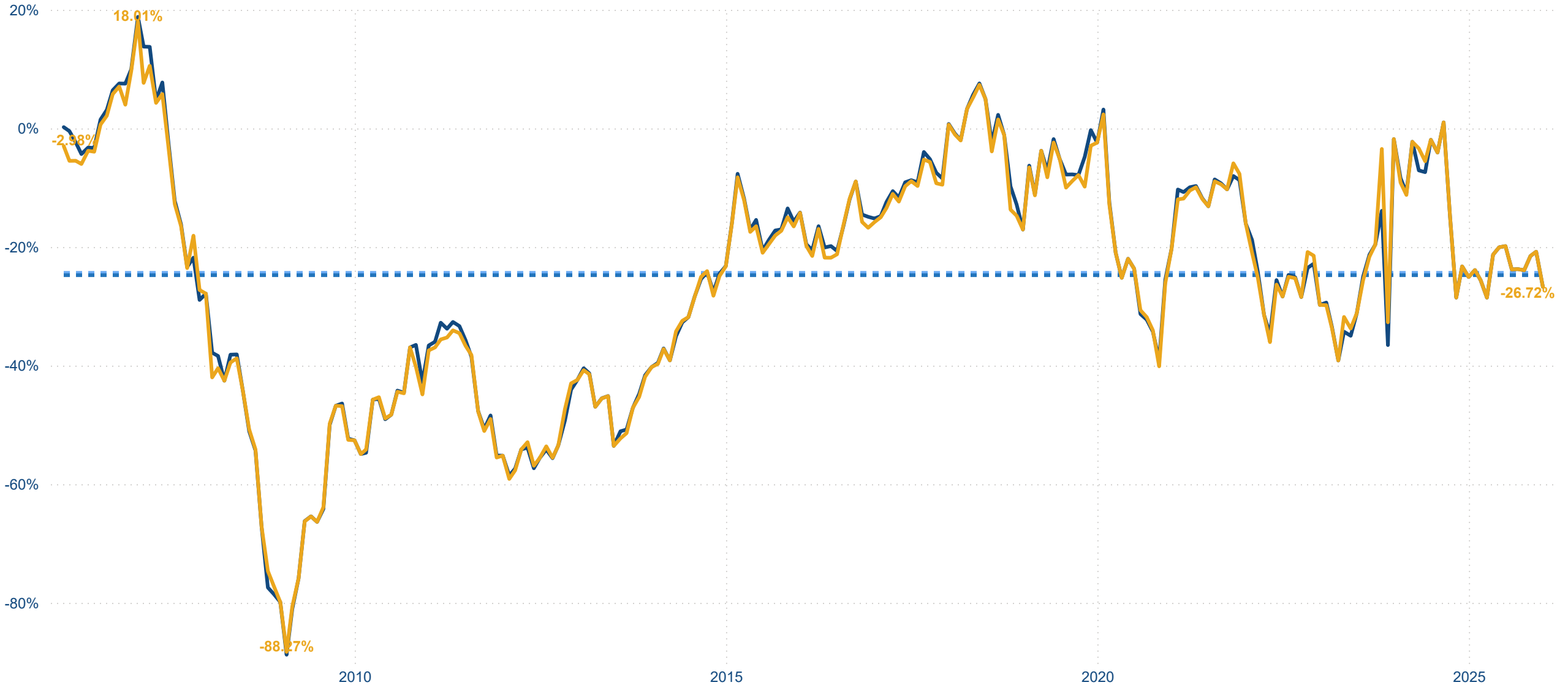


# FTSE EPRA Nareit Developed Austria Index

**As of: 2025 December 31**

Premium / Discount:	-26.72 %	
Last month:	-20.79 %	
Total NAV (million EUR):	2,945.37	
Total MC (million EUR):	2,158.47	
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:	-15.59 %	
5 year average:	-19.32 %	
3 year average:	-19.77 %	
2 year average:	-16.99 %	
1 year average:	-23.44 %	
Price Index Monthly change:	-7.48 %	

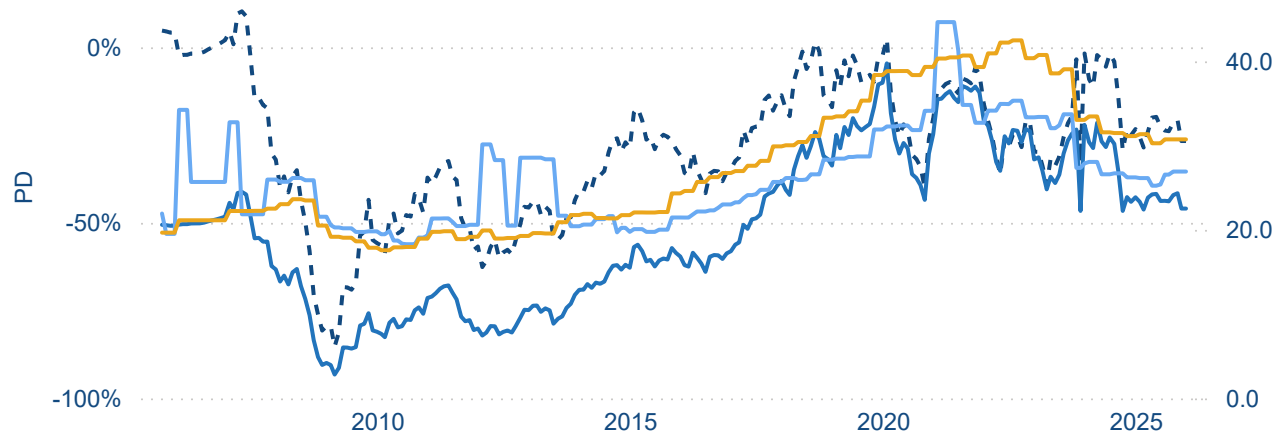
● Austria Average (Interpolated) ● Austria Average ● Austria (Interpolated) ● Austria





## CA Immobilien

● PD ● SP ● IFRS NAV ● EPRA NAV



# FTSE EPRA Nareit Developed Finland Index

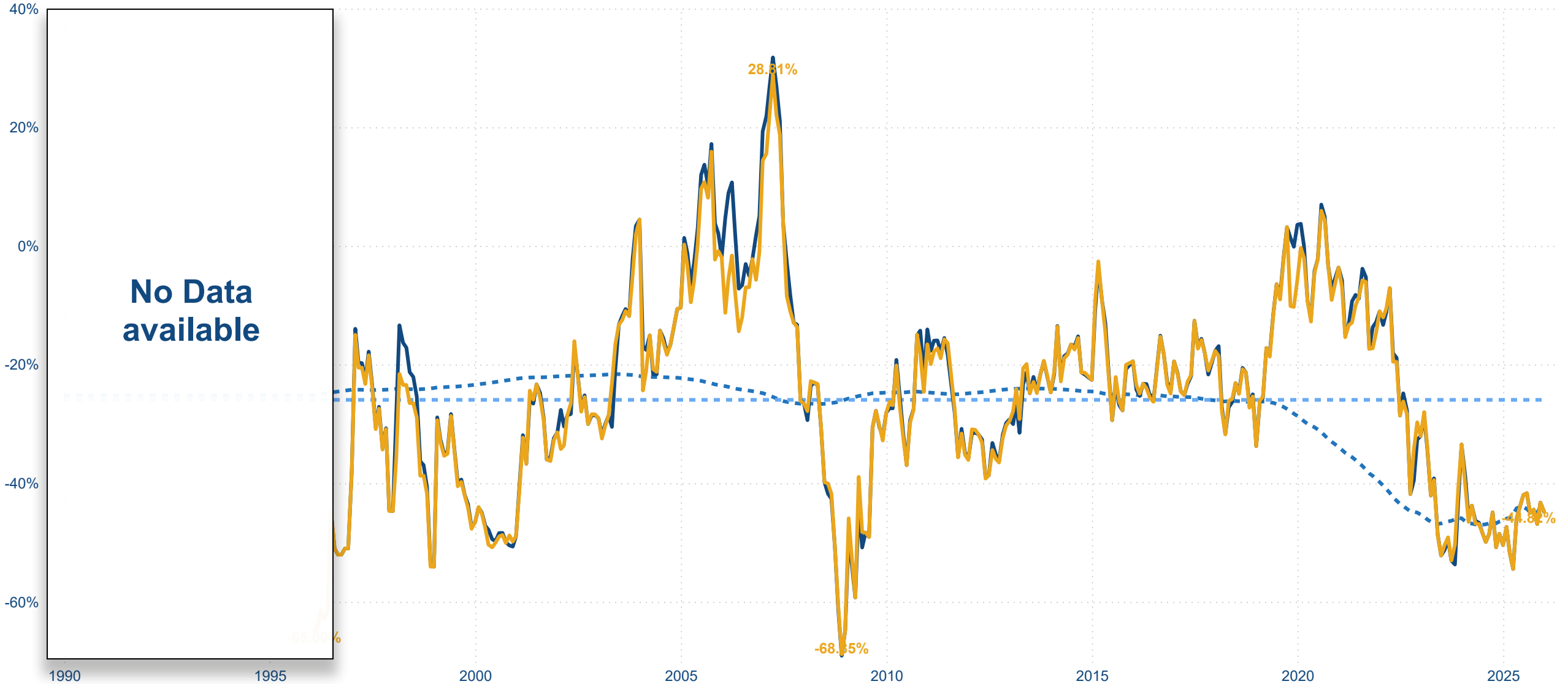
**As of: 2025 December 31**

Premium / Discount:	-44.82 %	
Last month:	-43.28 %	
Total NAV (million EUR):	5,913.47	
Total MC (million EUR):	3,262.76	
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:	-25.51 %	
5 year average:	-33.98 %	
3 year average:	-45.53 %	
2 year average:	-46.57 %	
1 year average:	-46.32 %	
Price Index Monthly change:	-2.91 %	



# Finland

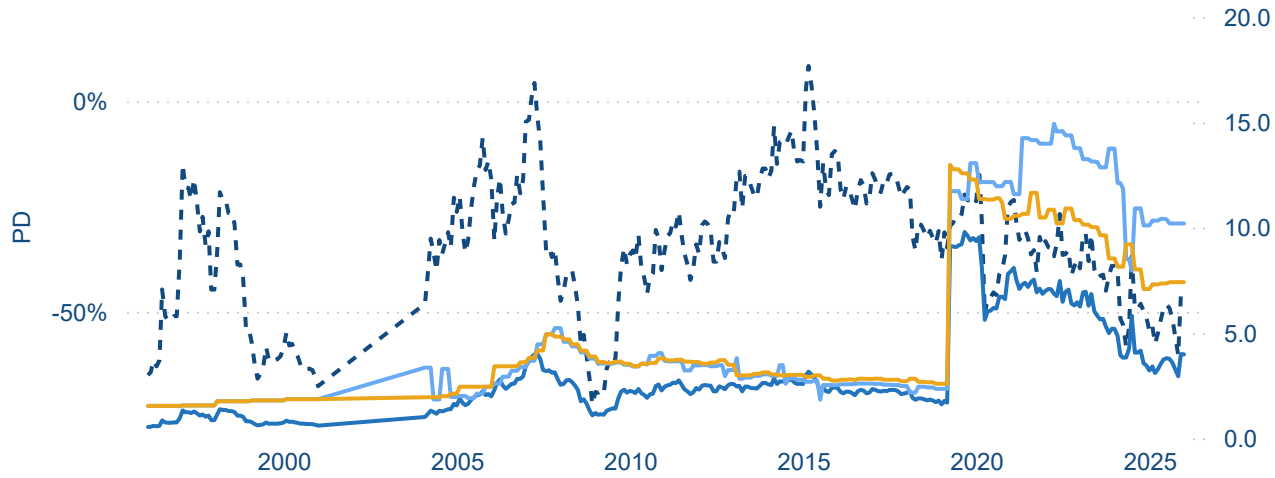
● Finland Average (Interpolated) ● Finland Average ● Finland (Interpolated) ● Finland





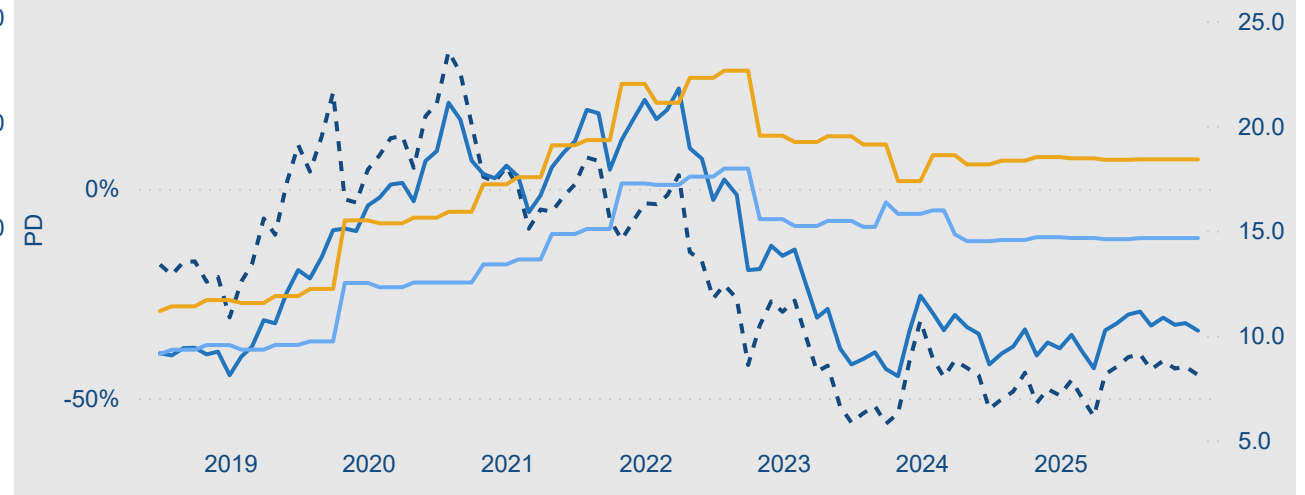
## Citycon

● PD ● SP ● IFRS NAV ● EPRA NAV



## Kojamo

● PD ● SP ● IFRS NAV ● EPRA NAV

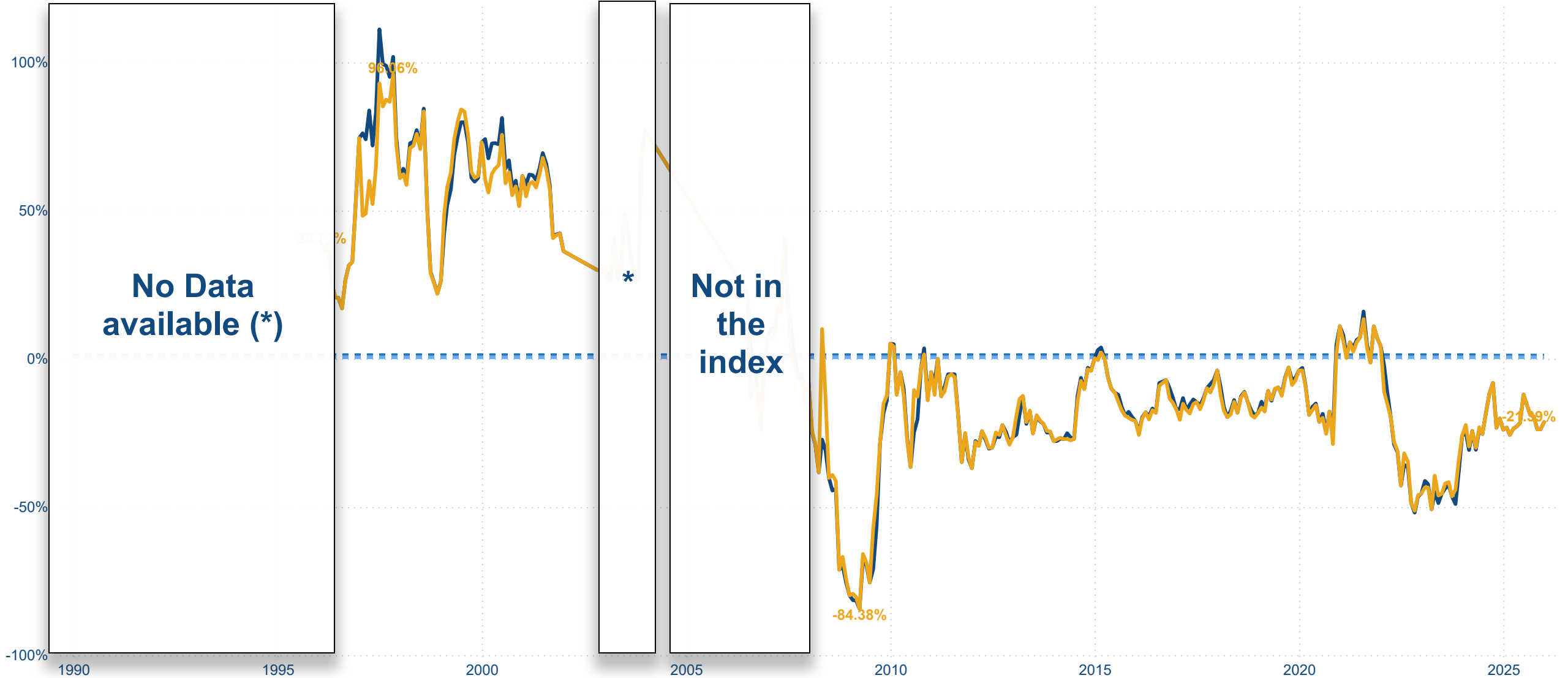


# FTSE EPRA Nareit Developed Norway Index

**As of: 2025 December 31**

Premium / Discount:	-21.39 %	
Last month:	-23.83 %	
Total NAV (million EUR):	3,121.83	
Total MC (million EUR):	2,454.22	
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:	-18.33 %	
5 year average:	-22.05 %	
3 year average:	-28.19 %	
2 year average:	-21.33 %	
1 year average:	-21.25 %	
Price Index Monthly change:	2.81 %	

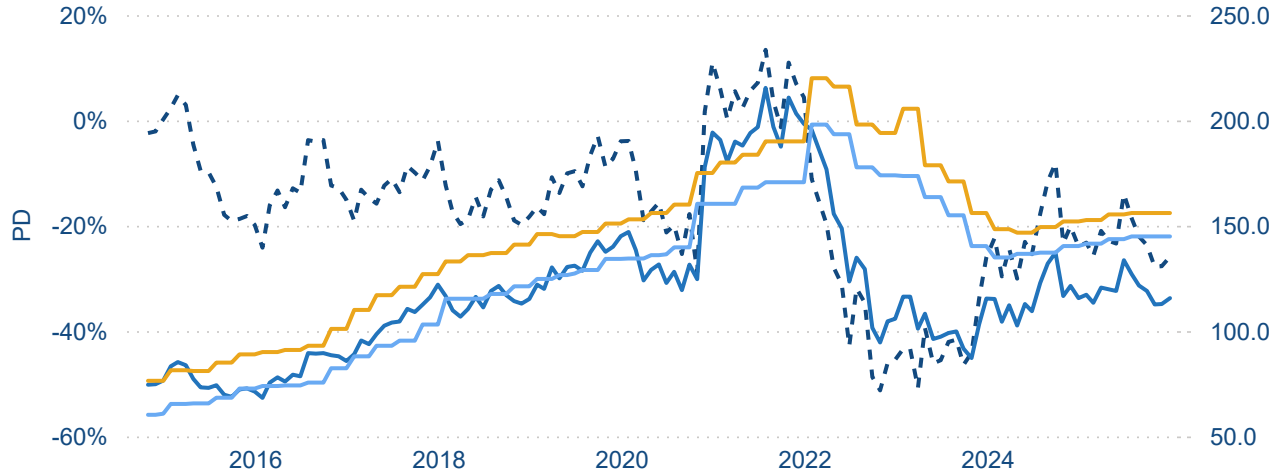
● Norway Average (Interpolated) ● Norway Average ● Norway (Interpolated) ● Norway





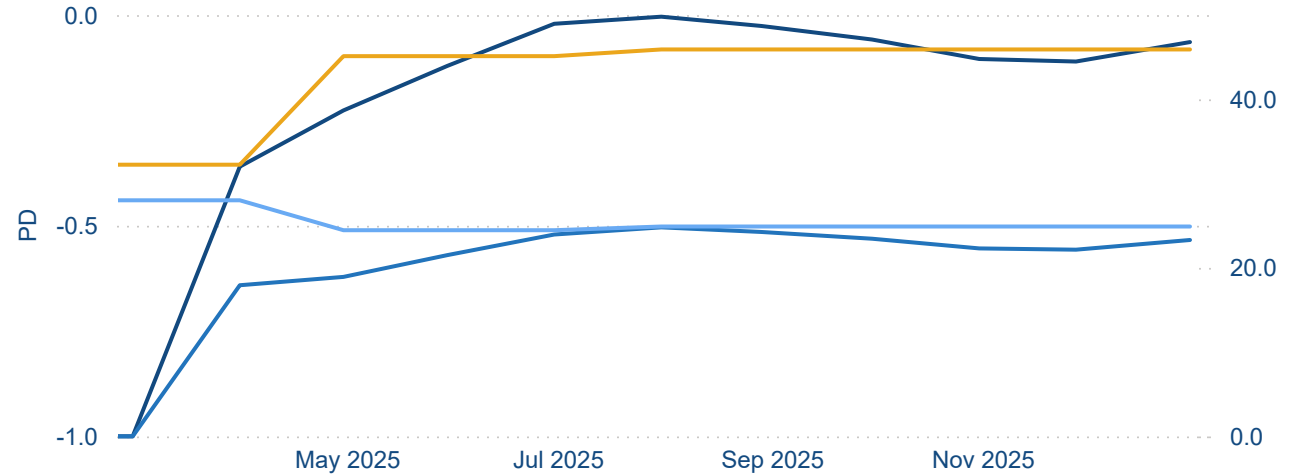
## Entra ASA

● PD ● SP ● IFRS NAV ● EPRA NAV



## Public Property Invest

● PD ● SP ● EPRA NAV ● IFRS NAV

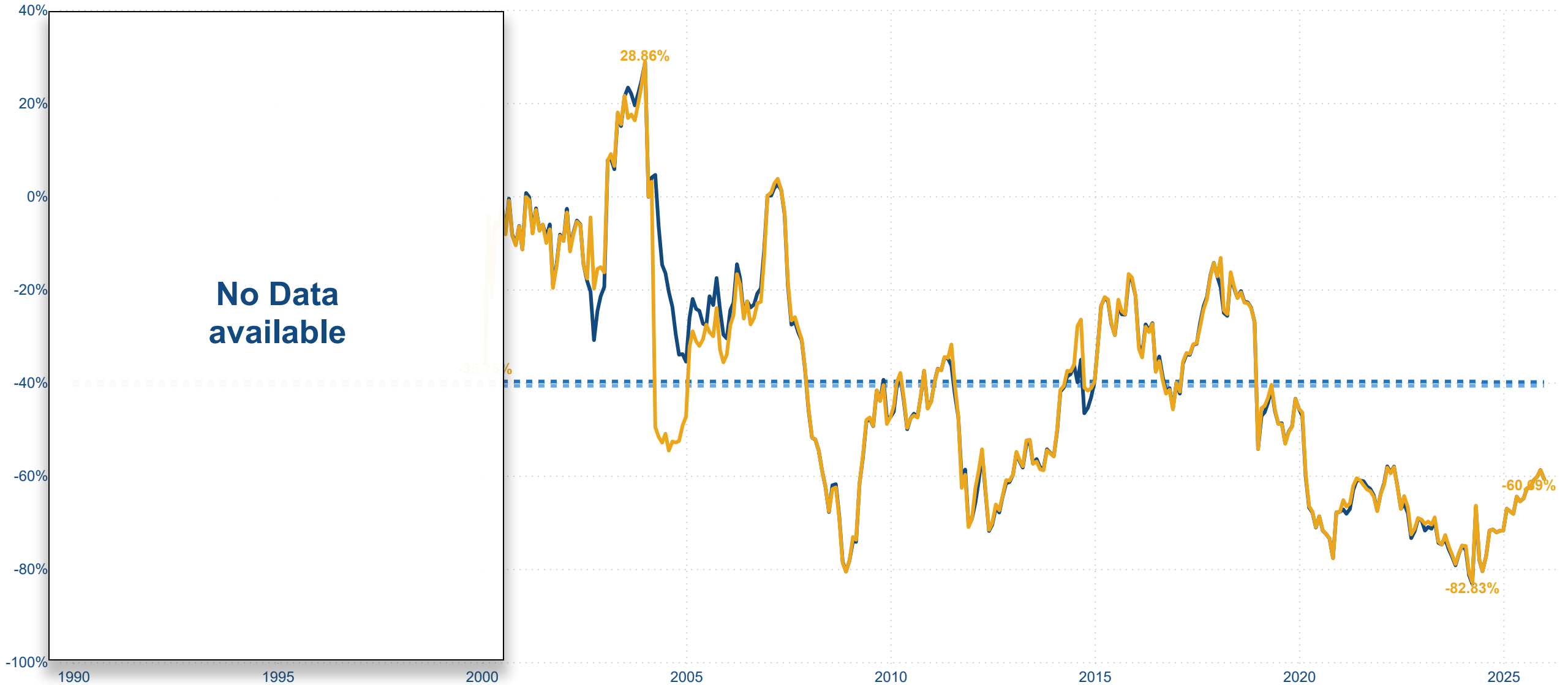


# FTSE EPRA Nareit Developed Italy Index

**As of: 2025 December 31**

Premium / Discount:	-60.69 %	
Last month:	-58.76 %	
Total NAV (million EUR):	973.95	
Total MC (million EUR):	382.89	
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:	-54.08 %	
5 year average:	-68.22 %	
3 year average:	-70.75 %	
2 year average:	-69.30 %	
1 year average:	-64.25 %	
Price Index Monthly change:	-4.67 %	

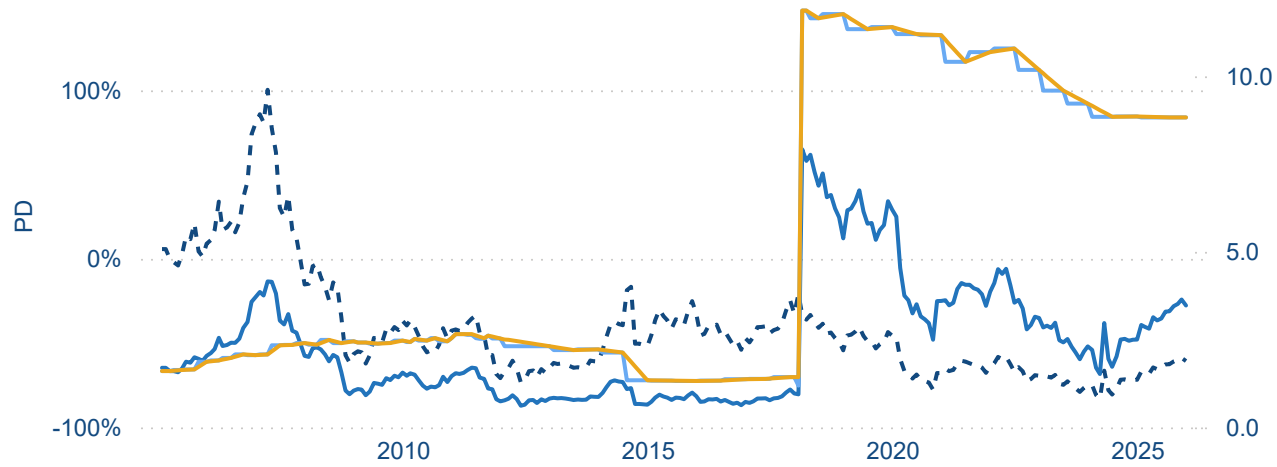
● Italy Average (Interpolated) ● Italy Average ● Italy (Interpolated) ● Italy





## Immobiliare Grande Distribution

● PD ● SP ● IFRS NAV ● EPRA NAV

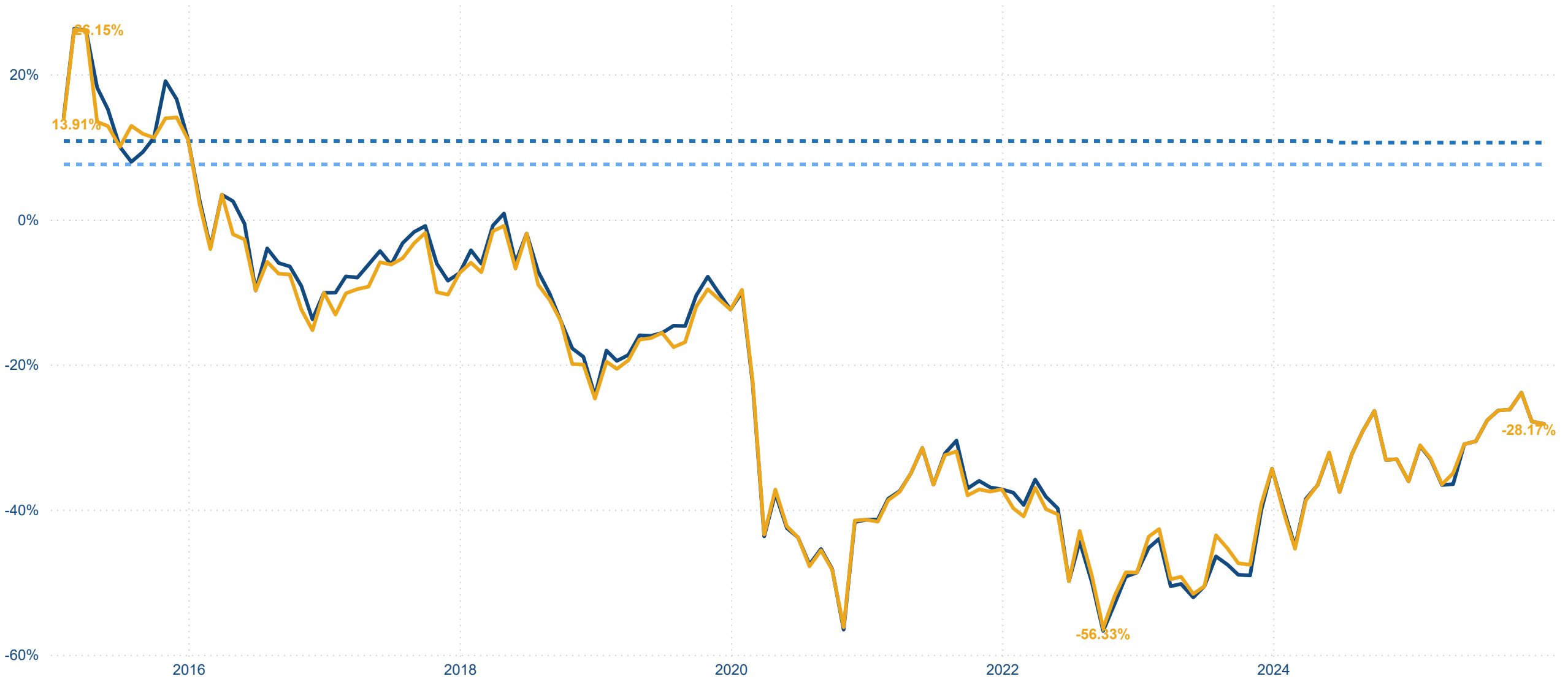


# FTSE EPRA Nareit Developed Spain Index

**As of: 2025 December 31**

Premium / Discount:	-28.17 %	
Last month:	-27.84 %	
Total NAV (million EUR):	14,409.67	
Total MC (million EUR):	10,332.97	
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:	-26.83 %	
5 year average:	-38.44 %	
3 year average:	-36.74 %	
2 year average:	-32.42 %	
1 year average:	-30.24 %	
Price Index Monthly change:	-0.58 %	

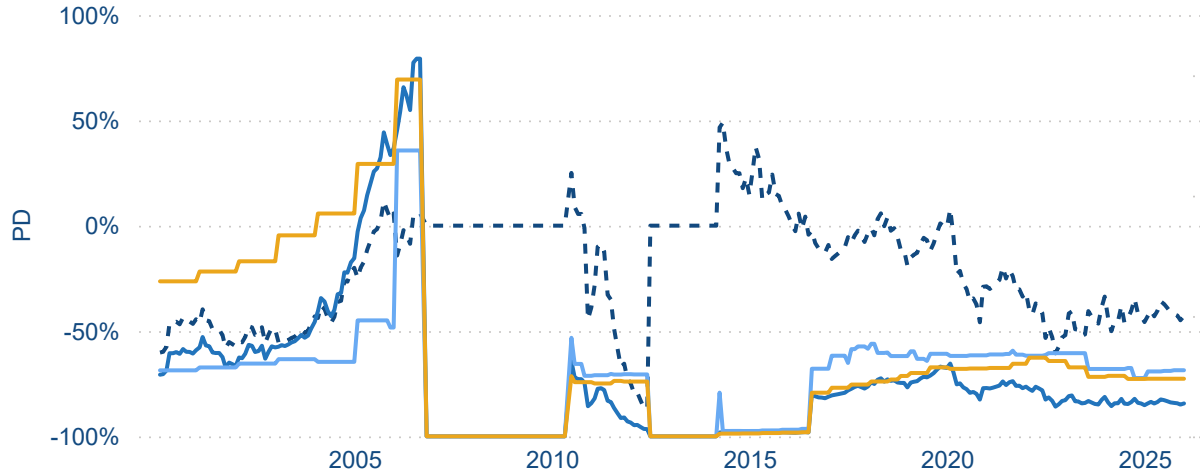
● Spain Average (Interpolated) ● Spain Average ● Spain (Interpolated) ● Spain





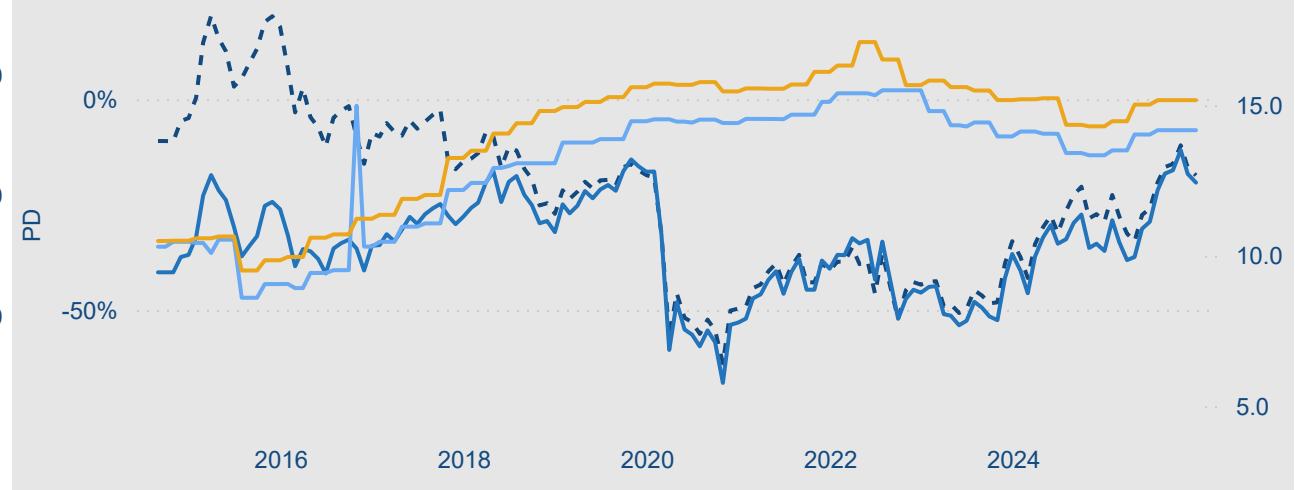
## Inmobiliaria Colonial

● PD ● SP ● IFRS NAV ● EPRA NAV



## Merlin Properties SOCIMI

● PD ● SP ● IFRS NAV ● EPRA NAV



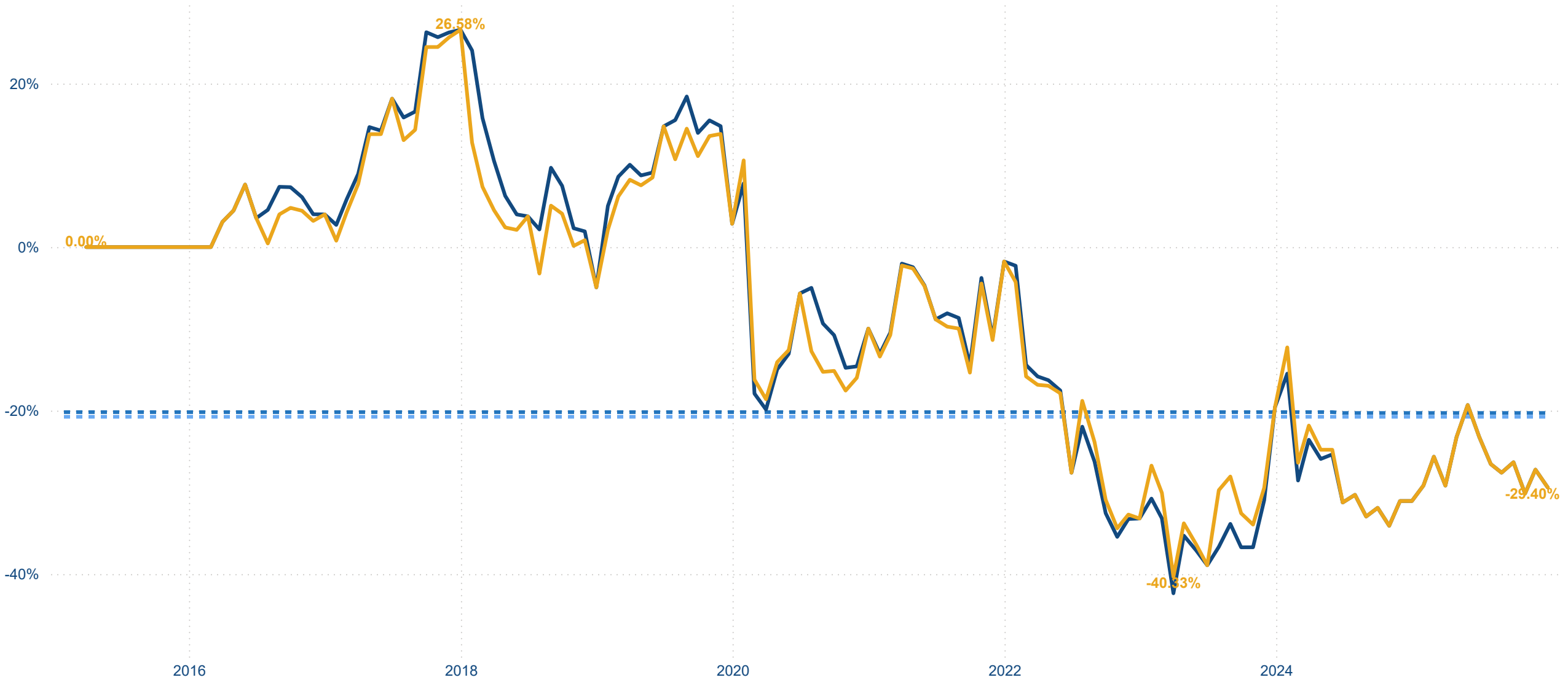
# FTSE EPRA Nareit Developed Ireland Index

**As of: 2025 December 31**

Premium / Discount:	-29.40 %	
Last month:	-27.22 %	
Total NAV (million EUR):	696.81	
Total MC (million EUR):	491.93	
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:	-9.63 %	
5 year average:	-23.08 %	
3 year average:	-28.59 %	
2 year average:	-27.07 %	
1 year average:	-26.77 %	
Price Index Monthly change:	-3.00 %	



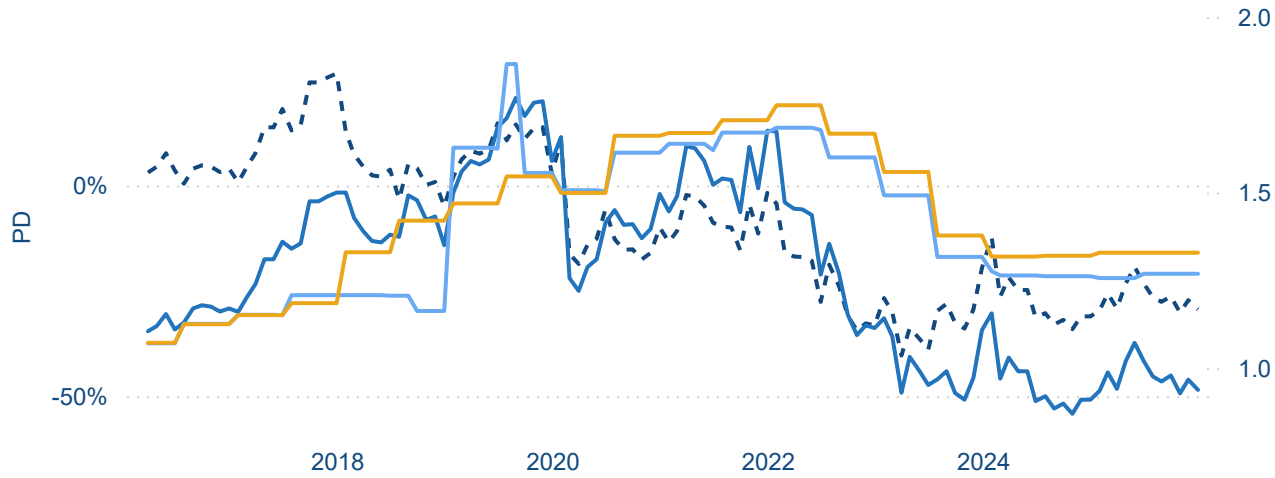
● Ireland Average (Interpolated) ● Ireland Average ● Ireland (Interpolated) ● Ireland





## Irish Residential Properties REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



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