



EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

EPRA RESEARCH

EPRA Net Asset Value

Monthly Bulletin

Net Reinstatement Value

Net Tangible Assets

Net Disposal Value

July 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.



Discounts in Europe

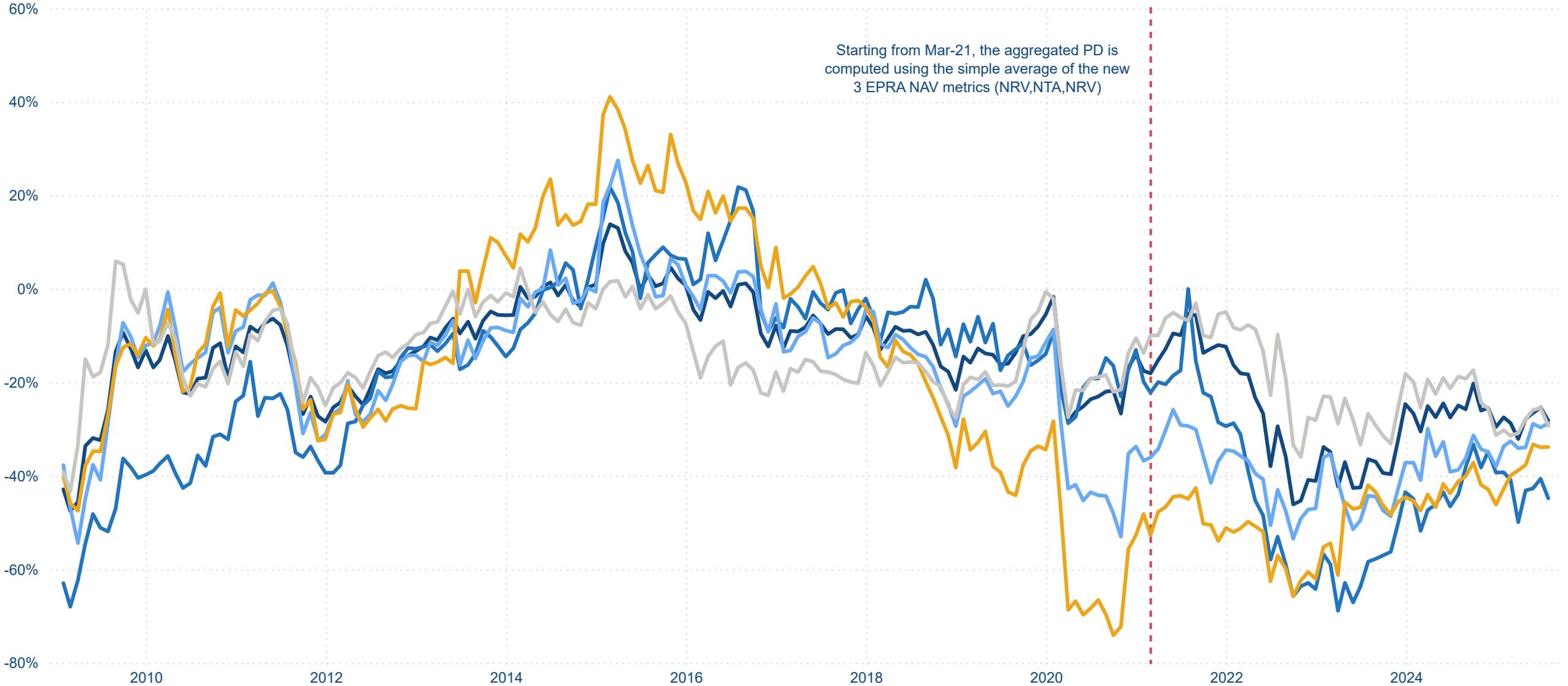
July 2025
Monthly Published NAV

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



Latest Discounts in Europe

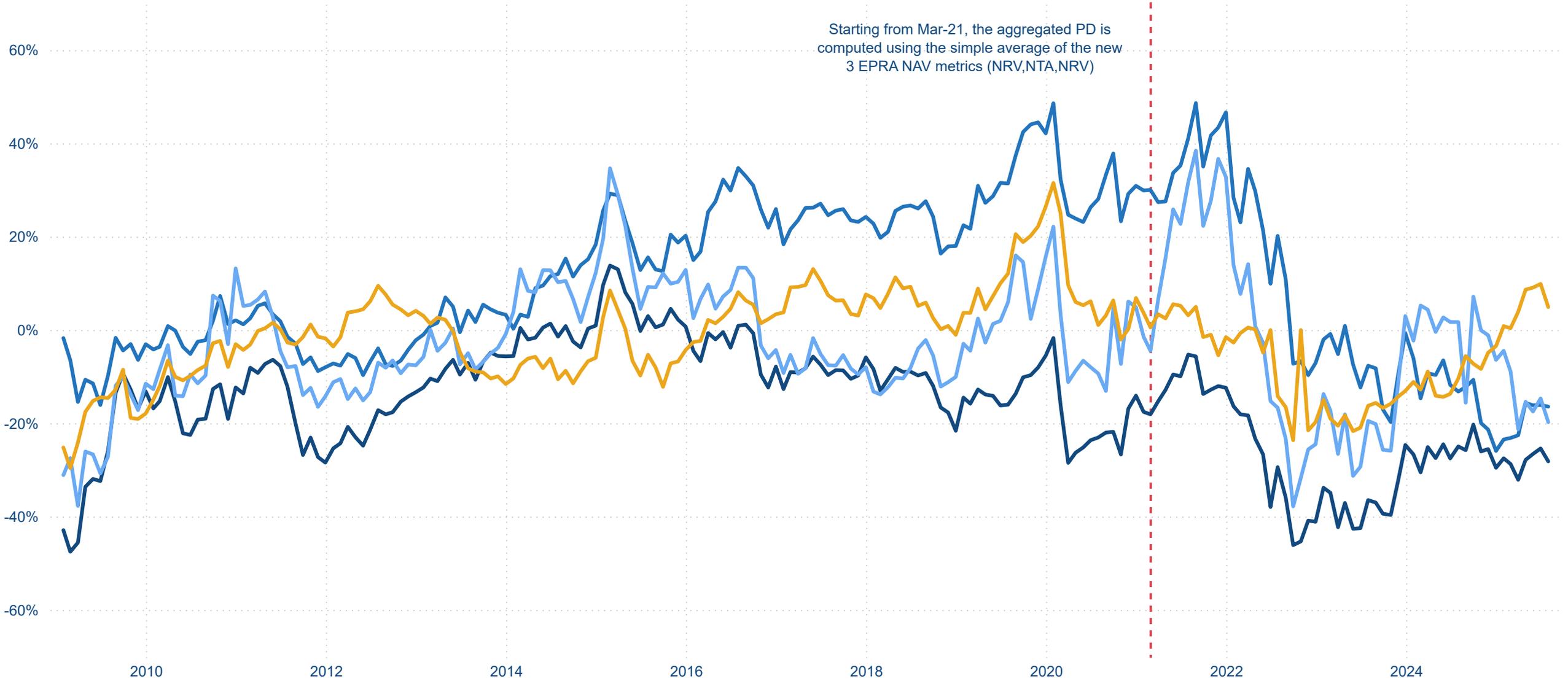
● Europe ● Germany ● France ● Netherlands ● UK



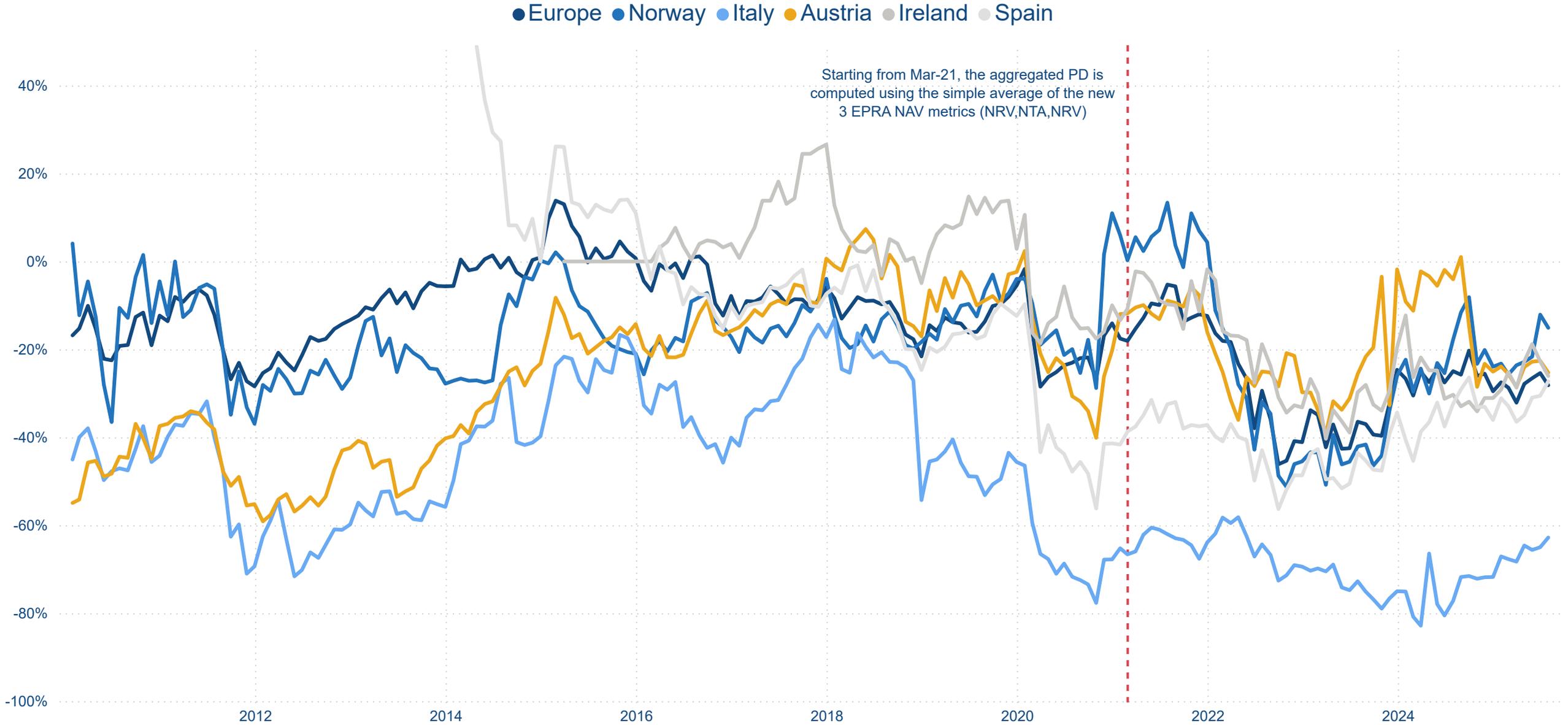


Latest Discounts in Europe

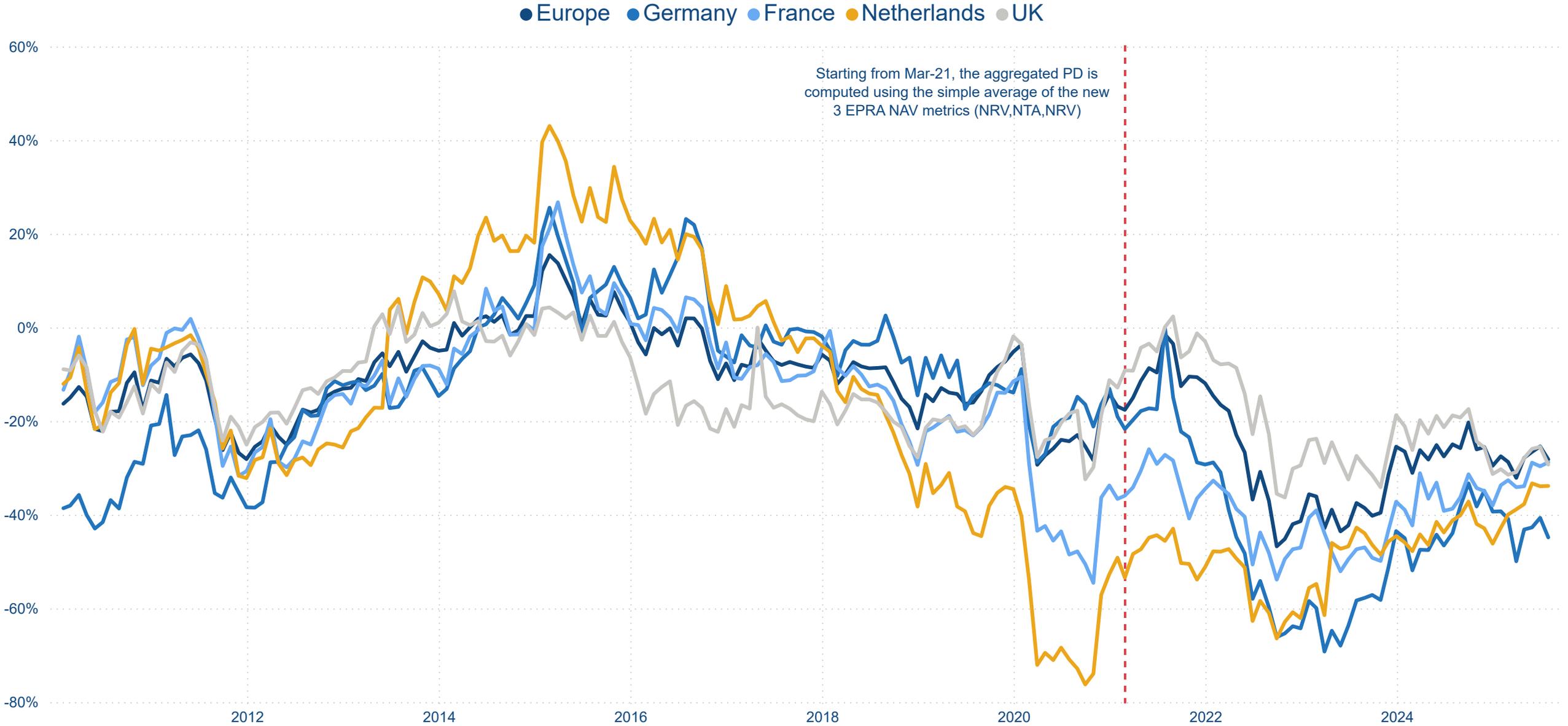
● Europe ● Belgium ● Sweden ● Switzerland



Latest Discounts in Europe



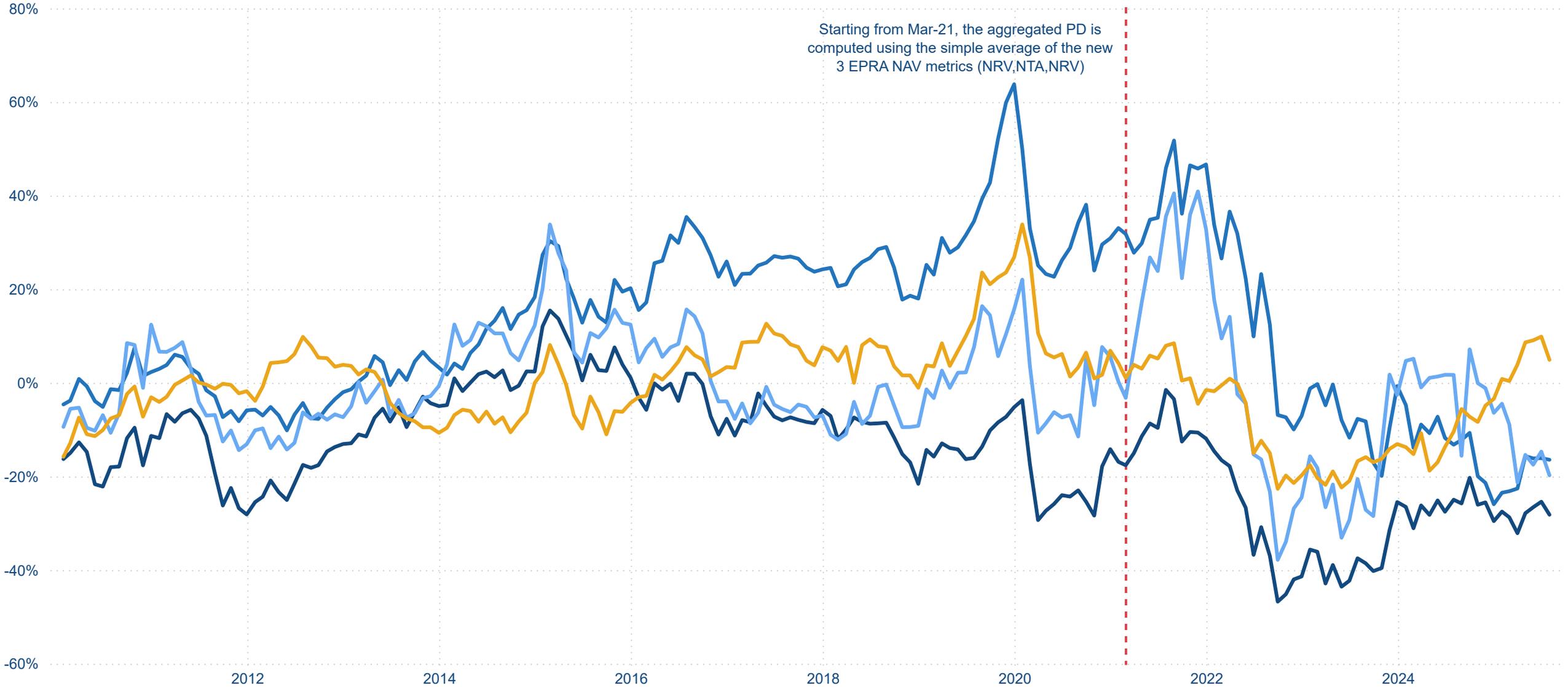
Latest Discounts in Europe





Latest Discounts in Europe (Interpolated)

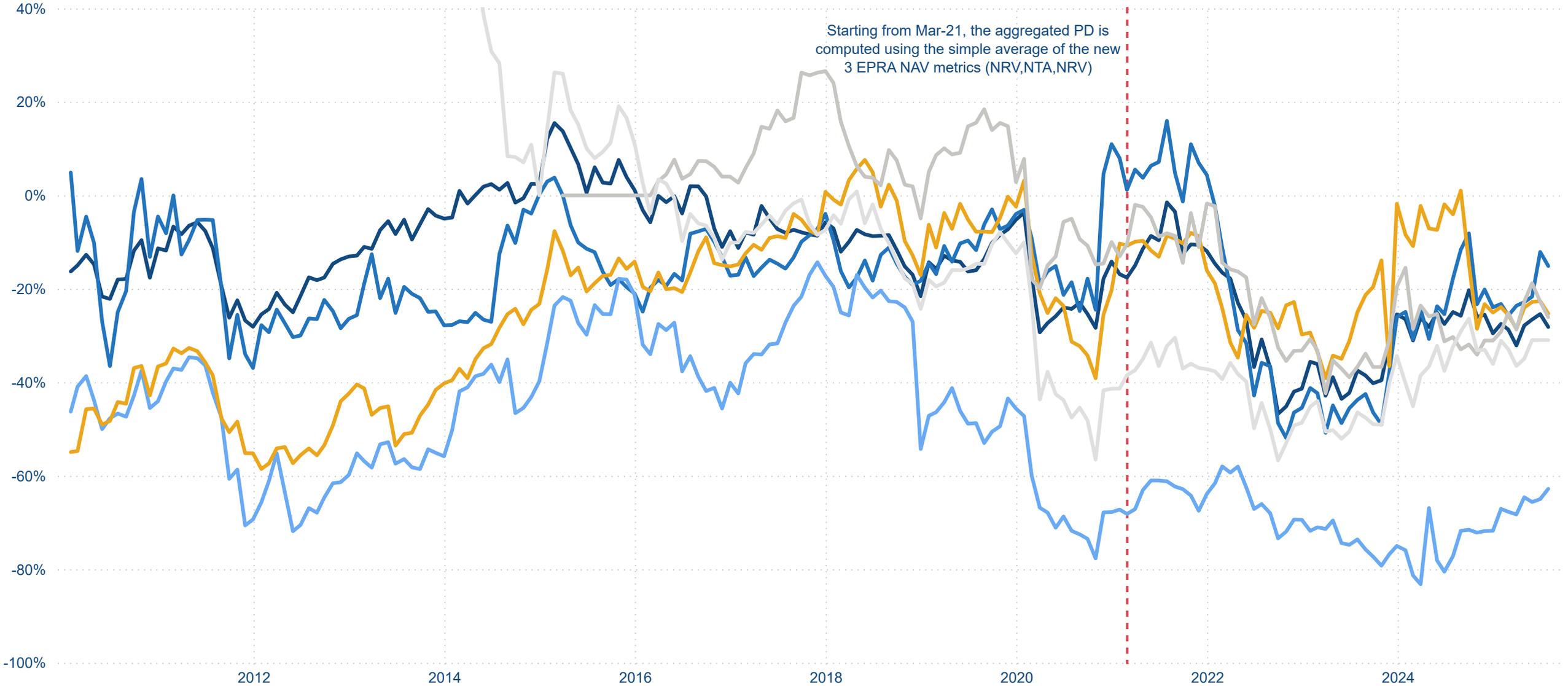
● Europe ● Belgium ● Sweden ● Switzerland





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 Fi
03/07/2025	FastPartner	SWED	Q2 2025 as of	SEK	97.40			97.40	-1.42%	3 months	31/03/2025	Q1 2025	98.8
04/07/2025	Atrium Ljungberg AB	SWED	Q2 2025 as of	SEK				272.65	1.09%	3 months	31/03/2025	Q1 2025	269.7
04/07/2025	Catena AB	SWED	Q2 2025 as of	SEK	427.62	413.85	372.82	404.76	-0.62%	3 months	31/03/2025	Q1 2025	407.27
04/07/2025	Dios Fastigheter	SWED	Q2 2025 as of	SEK	100.60	95.00	81.50	92.37	-2.15%	3 months	31/03/2025	Q1 2025	94.4
04/07/2025	PlatzerFastigheterHolding	SWED	Q2 2025 as of	SEK	127.00	121.00	107.00	118.33	2.30%	3 months	31/03/2025	Q1 2025	115.67
07/07/2025	Fabege	SWED	Q2 2025 as of	SEK	147.00	137.00	120.00	134.67	-0.00%	3 months	31/03/2025	Q1 2025	134.67
07/07/2025	Wallenstam	SWED	Q2 2025 as of	SEK				58.30	-0.17%	3 months	31/03/2025	Q1 2025	58.4
07/07/2025	Wihlborgs Fastigheter	SWED	Q2 2025 as of	SEK	94.35	74.86		84.61	-1.39%	3 months	31/03/2025	Q1 2025	85.8
09/07/2025	Heba	SWED	Q2 2025 as of	SEK				48.25	1.73%	3 months	31/03/2025	Q1 2025	47.43
09/07/2025	Neobo Fastigheter	SWED	Q2 2025 as of	SEK	45.40			45.40	1.09%	3 months	31/03/2025	Q1 2025	44.91
10/07/2025	Nyfosa AB	SWED	Q2 2025 as of	SEK				94.90	-1.82%	3 months	31/03/2025	Q1 2025	96.66
11/07/2025	Corem Property Group (B)	SWED	Q2 2025 as of	SEK				13.44	-12.95%	3 months	31/03/2025	Q1 2025	15.44
11/07/2025	Entra ASA	NOR	Q2 2025 as of	NOK	166.00	165.00	135.00	155.33	1.74%	3 months	31/03/2025	Q1 2025	152.67
11/07/2025	Intea Fastigheter AB	SWED	Q2 2025 as of	SEK	49.19	46.87	43.18	46.41	3.26%	3 months	31/03/2025	Q1 2025	44.95
11/07/2025	Logistea AB Class B	SWED	Q2 2025 as of	SEK	14.83	15.97	14.10	14.97	6.22%	3 months	31/03/2025	Q1 2025	14.09
11/07/2025	NP3	SWED	Q2 2025 as of	SEK				159.26	-0.04%	3 months	31/03/2025	Q1 2025	159.33
11/07/2025	Pandox AB	SWED	Q2 2025 as of	SEK	209.82	209.82	182.61	200.75	0.86%	3 months	31/03/2025	Q1 2025	199.03
11/07/2025	Public Property Invest	NOR	Q2 2025 as of	NOK	24.46			24.46	-12.67%	3 months	31/03/2025	Q1 2025	28.01
14/07/2025	Sagax AB	SWED	Q2 2025 as of	SEK				123.98	-1.05%	3 months	31/03/2025	Q1 2025	125.3
15/07/2025	Castellum	SWED	Q2 2025 as of	SEK	159.00	155.00	131.00	148.33	0.00%	3 months	31/03/2025	Q1 2025	148.33
15/07/2025	Fast Balder	SWED	Q2 2025 as of	SEK				91.19	1.83%	3 months	31/03/2025	Q1 2025	89.55
16/07/2025	NSI	NL	Q2 2025 as of	EUR	39.16	33.88	34.62	35.89	0.86%	3 months	31/03/2025	Q1 2025	35.58
17/07/2025	Argan	FR	H1 2025 as of	EUR	98.90	87.30	88.60	91.60	1.89%	6 months	31.12.2024	FY 2024	89.9
17/07/2025	Cibus Nordic Real Estate AB	SWED	Q2 2025 as of	SEK	12.80	12.80	12.40	12.67	1.90%	3 months	31/03/2025	Q1 2025	12.43
18/07/2025	Wereldhave	NL	Q2 2025 as of	EUR	26.33	22.91	22.80	24.01	-2.46%	3 months	31/03/2025	Q1 2025	24.62
21/07/2025	Covivio	FR	H1 2025 as of	EUR	88.20	80.40	78.00	82.20	0.70%	6 months	31.12.2024	FY 2024	81.63
23/07/2025	Carmila	FR	H1 2025 as of	EUR	28.17	25.89	24.10	26.05	-1.01%	6 months	31.12.2024	FY 2024	26.32
23/07/2025	Gecina	FR	H1 2025 as of	EUR	159.50	144.30	148.30	150.70	0.99%	6 months	31.12.2024	FY 2024	149.23
23/07/2025	Icade	FR	H1 2025 as of	EUR	61.20	56.60	60.00	59.27	-5.97%	6 months	31.12.2024	FY 2024	63.03

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
24/07/2025	Inmobiliaria Colonial	SP	H1 2025 as of	EUR		9.60	9.54	9.57	0.31%	6 months	31.12.2024	FY 2024	9.54
25/07/2025	Cofinimmo	BE	Q2 2025 as of	EUR	98.62	90.30	92.80	93.91	-4.74%	3 months	31/03/2025	Q1 2025	98.58
25/07/2025	Hammerson	UK	H1 2025 as of	GBP	0.42	0.38	0.38	0.39	2.97%	6 months	31.12.2024	FY 2024	0.382
25/07/2025	Warehouses De Pauw	BE	Q2 2025 as of	EUR	22.80	20.80	20.70	21.43	-4.32%	3 months	31/03/2025	Q1 2025	22.4
29/07/2025	Altarea	FR	H1 2025 as of	EUR				100.90	-8.36%	6 months	31.12.2024	FY 2024	110.1
29/07/2025	Unite Group	UK	H1 2025 as of	GBP	10.73	9.89	10.04	10.22	0.89%	6 months	31.12.2024	FY 2024	10.13
30/07/2025	Aedifica	BE	Q2 2025 as of	EUR	84.83	75.10	74.96	78.30	-3.78%			Q1 2025	81.37
30/07/2025	Klepierre	FR	H1 2025 as of	EUR	38.20	34.30	30.30	34.27	4.06%	3 months	31/03/2025	FY 2024	32.93
31/07/2025	Mercialys	FR	H1 2025 as of	EUR	17.94	15.63	15.79	16.45	-3.16%	6 months	31.12.2024	FY 2024	16.99
31/07/2025	Merlin Properties SOCIMI	SP	Q2 2025 as of	EUR	15.66	15.04	14.37	15.02	3.82%	3 months	31/03/2025	Q1 2025	14.47
31/07/2025	SEGRO	UK	H1 2025 as of	GBP	10.03	9.10	9.14	9.42	0.46%	6 months	31.12.2024	FY 2024	9.38
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
31/07/2025	Unibail-Rodamco-Westfield	FR	H1 2025 as of	EUR	138.80	105.70	109.30	117.93	-4.82%	6 months	31.12.2024	FY 2024	123.9



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	-25.29%	-24.72%	-0.21	-16.22%	-20.30%	-20.24%	-15.42%	-23.46%	-25.32%
Belgium	-16.42%	-19.92%	-0.18	-14.30%	-11.23%	6.33%	16.14%	12.06%	10.84%
Europe	-28.16%	-28.23%	-0.27	-28.78%	-32.28%	-26.25%	-17.83%	-15.10%	-14.38%
Europe ex UK	-27.83%	-27.95%	-0.27	-29.95%	-34.28%	-28.28%	-17.25%	-14.73%	-13.10%
Finland	-41.61%	-47.23%	-0.48	-46.82%	-43.93%	-30.44%	-24.61%	-24.32%	-23.31%
France	-28.78%	-32.45%	-0.33	-36.62%	-39.44%	-38.69%	-25.71%	-20.13%	-18.41%
Germany	-44.82%	-42.58%	-0.41	-45.29%	-50.73%	-40.50%	-22.61%	-20.04%	-17.31%
Ireland	-26.06%	-25.55%	-0.28	-27.17%	-28.91%	-21.98%	-8.44%		
Italy	-62.78%	-66.59%	-0.69	-72.64%	-72.05%	-69.21%	-52.46%	-51.00%	-47.98%
Netherlands	-33.83%	-38.31%	-0.39	-41.96%	-46.39%	-49.41%	-30.78%	-21.62%	-17.58%
Norway	-15.11%	-21.03%	-0.19	-25.53%	-31.48%	-21.76%	-18.20%	-17.99%	
Spain	-27.25%	-32.54%	-0.32	-36.11%	-40.13%	-40.19%	-25.21%		
Sweden	-19.75%	-13.53%	-0.09	-8.18%	-13.43%	-3.96%	-2.17%	-1.33%	-2.14%
Switzerland	4.92%	4.28%	0.00	-6.75%	-10.16%	-5.77%	0.26%	-0.61%	-1.90%
UK	-29.28%	-29.05%	-0.26	-25.17%	-25.93%	-19.83%	-17.93%	-15.07%	-15.01%



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	-25.29%	-24.72%	-20.56%	-16.93%	-20.98%	-20.53%	-15.19%	-23.20%	
Belgium	-16.42%	-19.92%	-18.21%	-14.28%	-11.17%	7.10%	17.19%	12.82%	11.46%
Europe	-28.16%	-28.23%	-26.80%	-29.02%	-32.69%	-26.32%	-17.83%	-15.10%	-14.38%
Europe ex UK	-27.83%	-27.95%	-27.07%	-30.19%	-34.62%	-28.28%	-16.79%	-14.33%	
Finland	-41.61%	-47.23%	-47.74%	-46.97%	-44.26%	-30.29%	-24.22%	-24.02%	-22.59%
France	-28.78%	-32.45%	-33.46%	-37.20%	-40.24%	-39.19%	-25.33%	-19.82%	-17.74%
Germany	-44.82%	-42.58%	-40.70%	-45.51%	-51.13%	-40.61%	-22.09%	-19.43%	-16.02%
Ireland	-26.06%	-25.55%	-28.05%	-28.37%	-30.21%	-22.25%	-7.82%		
Italy	-62.78%	-66.59%	-69.02%	-72.83%	-72.38%	-69.49%	-52.70%	-51.43%	-48.12%
Netherlands	-33.83%	-38.31%	-39.21%	-42.04%	-46.55%	-49.61%	-30.72%	-21.62%	-17.34%
Norway	-15.11%	-21.03%	-19.16%	-26.19%	-32.15%	-21.74%	-17.77%	-17.72%	
Spain	-30.96%	-33.06%	-32.19%	-36.60%	-40.70%	-40.35%			
Sweden	-19.75%	-13.53%	-8.94%	-7.74%	-13.45%	-3.38%	-1.24%	-0.51%	-1.16%
Switzerland	4.92%	4.28%	-0.17%	-7.37%	-11.24%	-6.26%	0.16%	-0.52%	-1.60%
UK	-29.28%	-29.05%	-25.98%	-25.41%	-26.44%	-20.00%	-17.90%	-14.42%	-14.56%

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 July 31

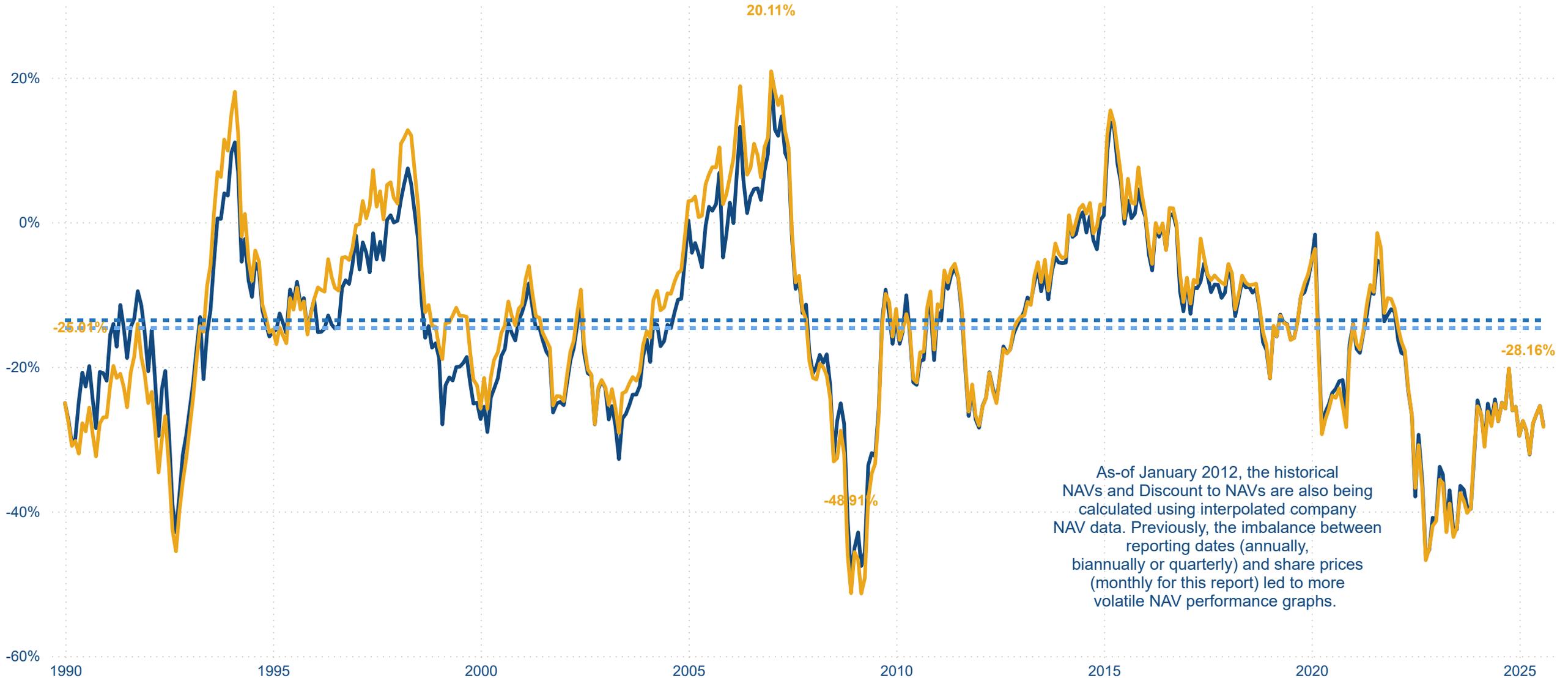
Premium / Discount:	-28.16 %	
Last month:	-25.38 %	
Total NAV (million EUR):	373,293.45	
Total MC (million EUR):	263,652.10	
Number of constituents:	105.00	
Trading at Premium:	14.00	15% of market cap.
Trading at Discount:	91.00	85% of market cap.
Average since 1989:	-14.38 %	
10 year average:	-17.83 %	
5 year average:	-26.25 %	
3 year average:	-32.28 %	
2 year average:	-28.78 %	
1 year average:	-26.80 %	
Price Index Monthly change:	-4.04 %	



FTSE EPRA Nareit Europe Index

Discount to NAV

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

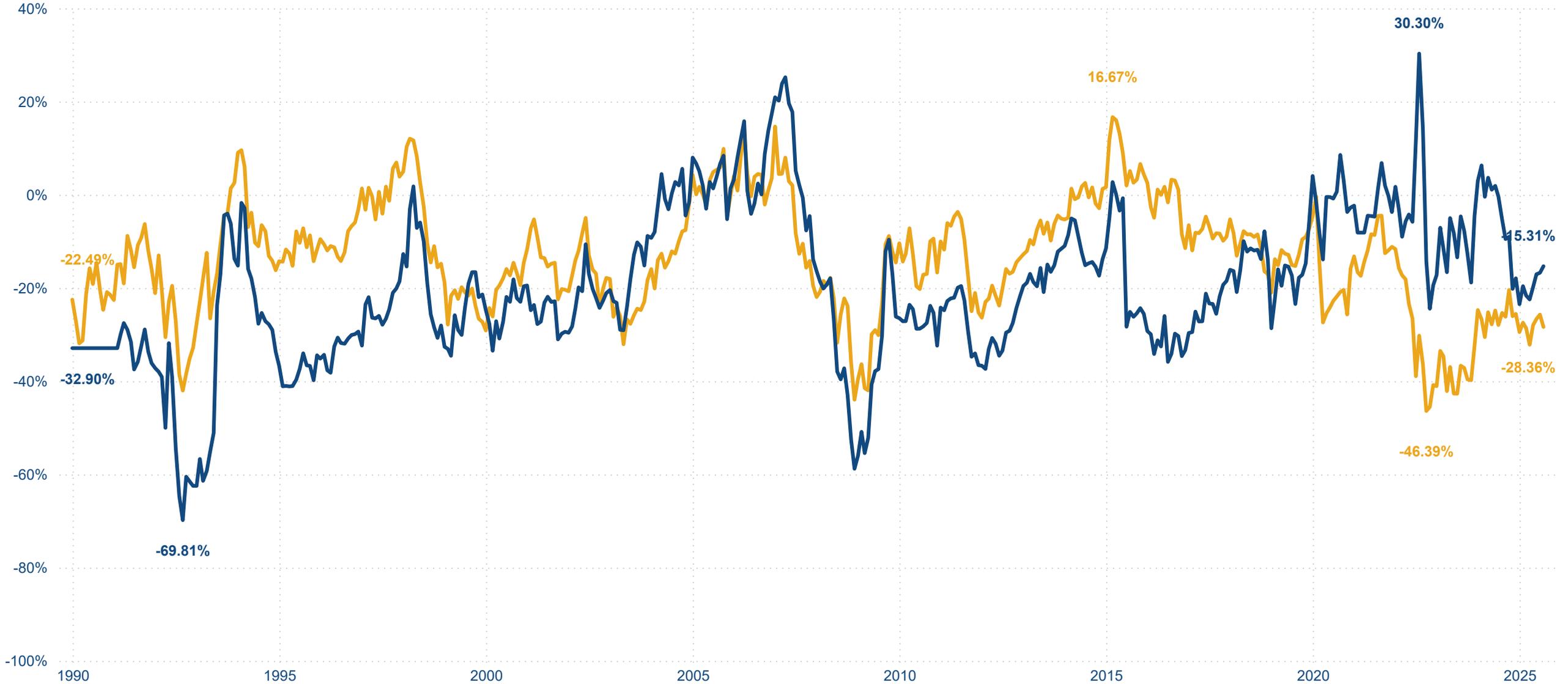




FTSE EPRA Nareit Rental vs Non-Rental

Discount to Published NAV

● Rental ● Non-Rental

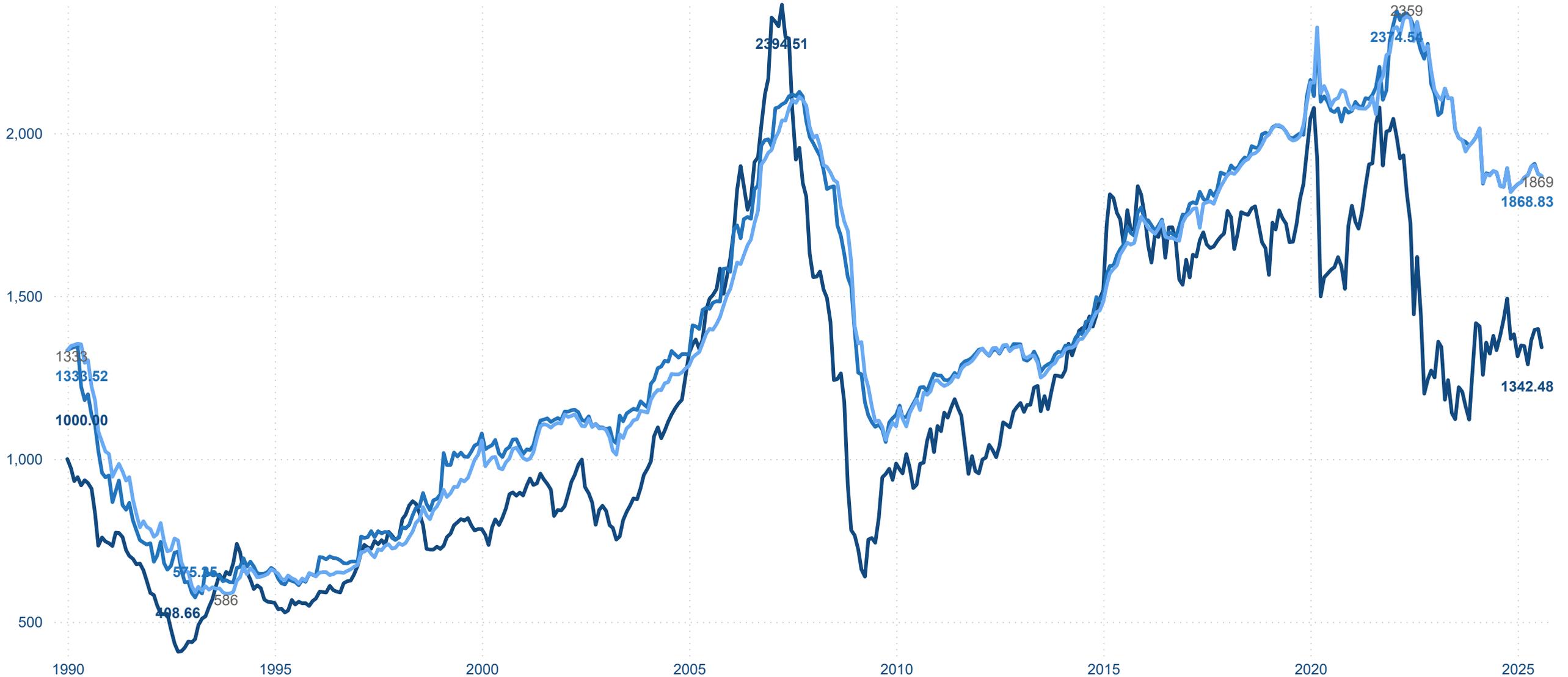




FTSE EPRA Nareit Stock Prices vs NAVs

(Rebased EUR)

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

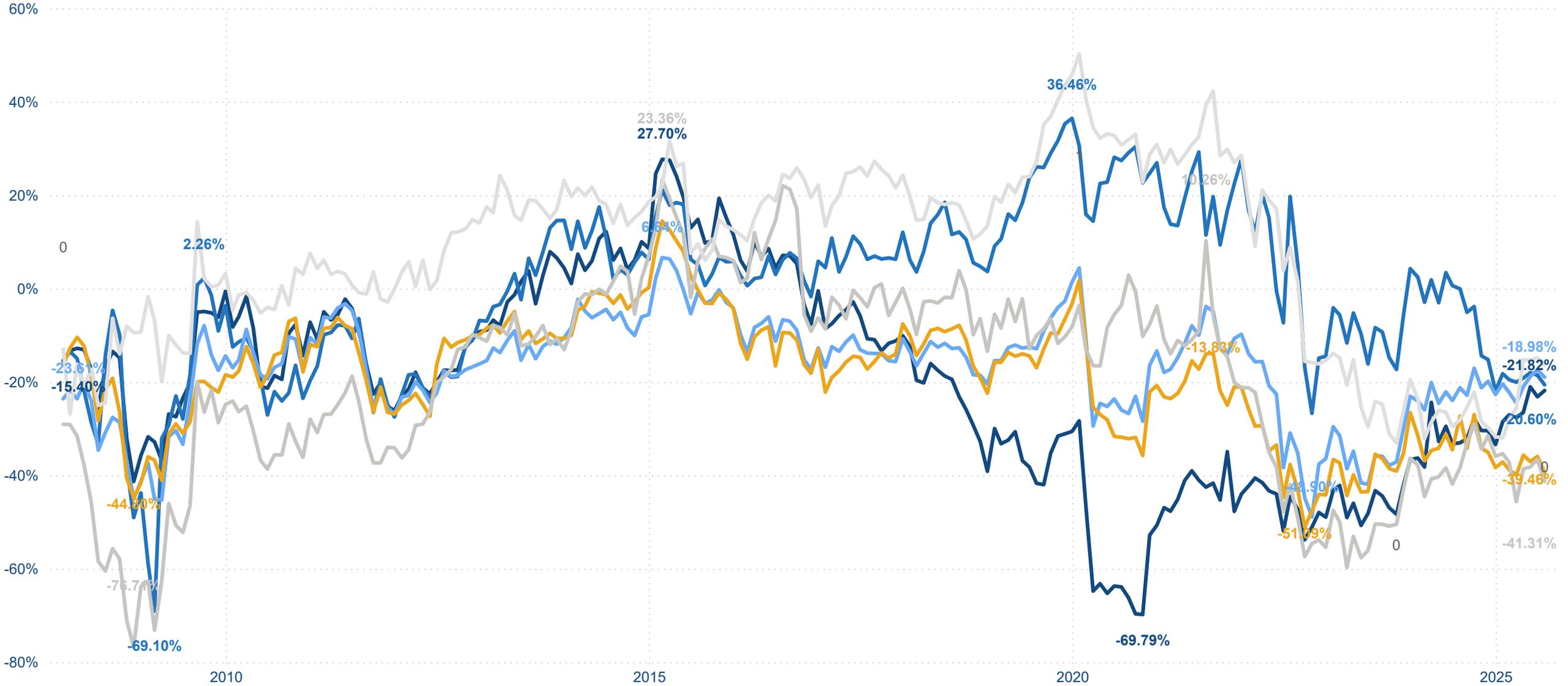




FTSE EPRA Nareit Sector Indices

Discount to published NAV

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

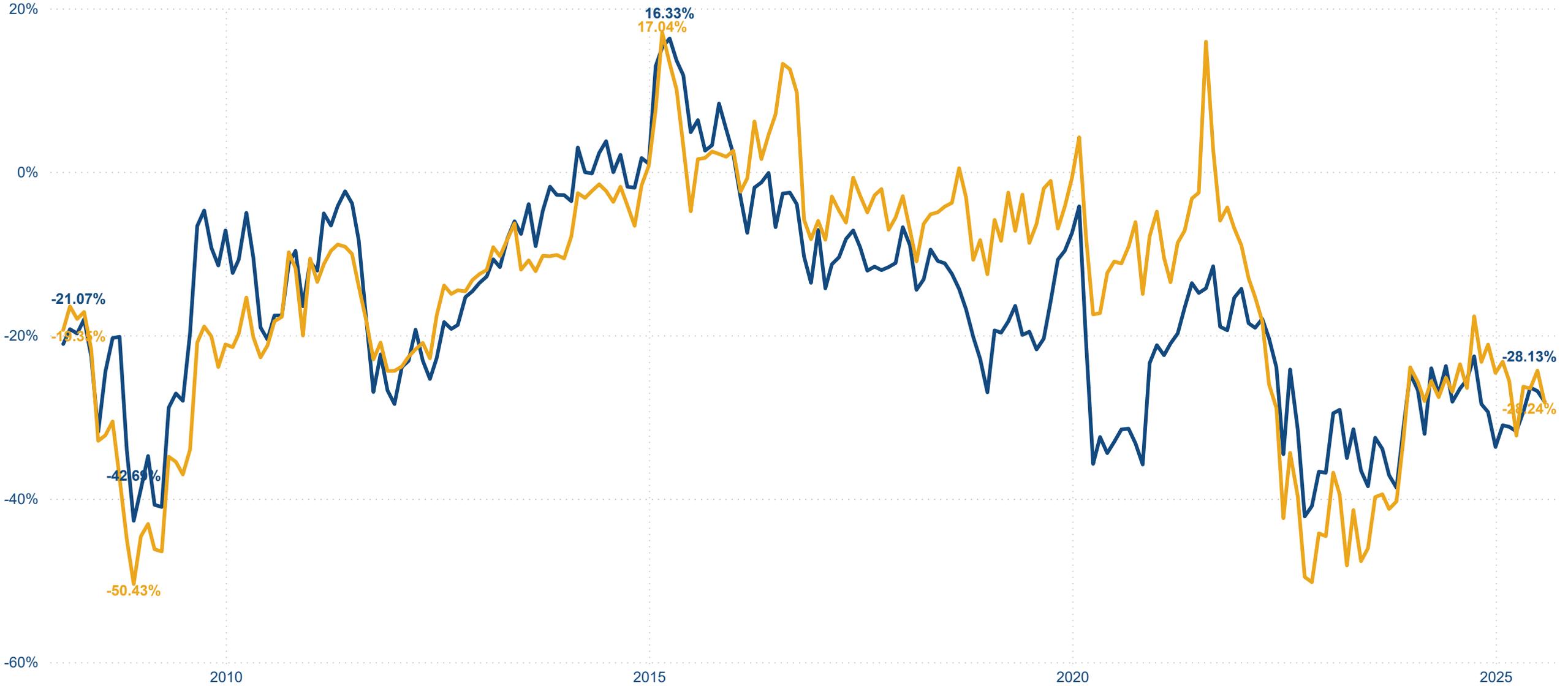




FTSE EPRA Nareit Europe REIT vs Non-REIT

Discount to published NAV

● REIT ● Non-REIT



FTSE EPRA Nareit Developed Europe ex UK Index

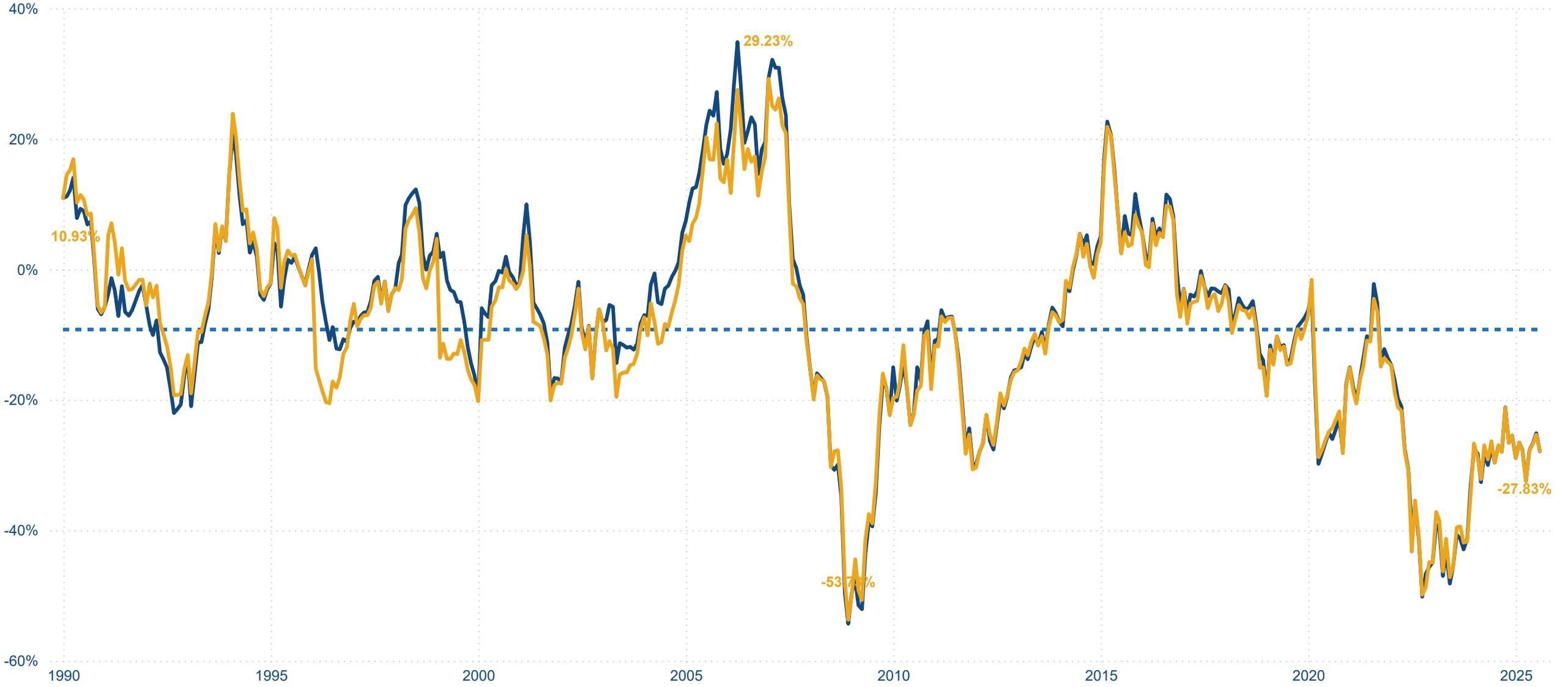
As of: 2025 July 31

Premium / Discount:	-27.83 %	
Last month:	-25.36 %	
Total NAV (million EUR):	287,996.73	
Total MC (million EUR):	202,024.77	
Number of constituents:	70.00	
Trading at Premium:	14.00	20% of market cap.
Trading at Discount:	56.00	80% of market cap.
Average since 1989:	-13.10 %	
10 year average:	-17.25 %	
5 year average:	-28.28 %	
3 year average:	-34.28 %	
2 year average:	-29.95 %	
1 year average:	-27.07 %	
Price Index Monthly change:	-3.25 %	

FTSE EPRA Nareit Europe ex UK Index

Discount to NAV

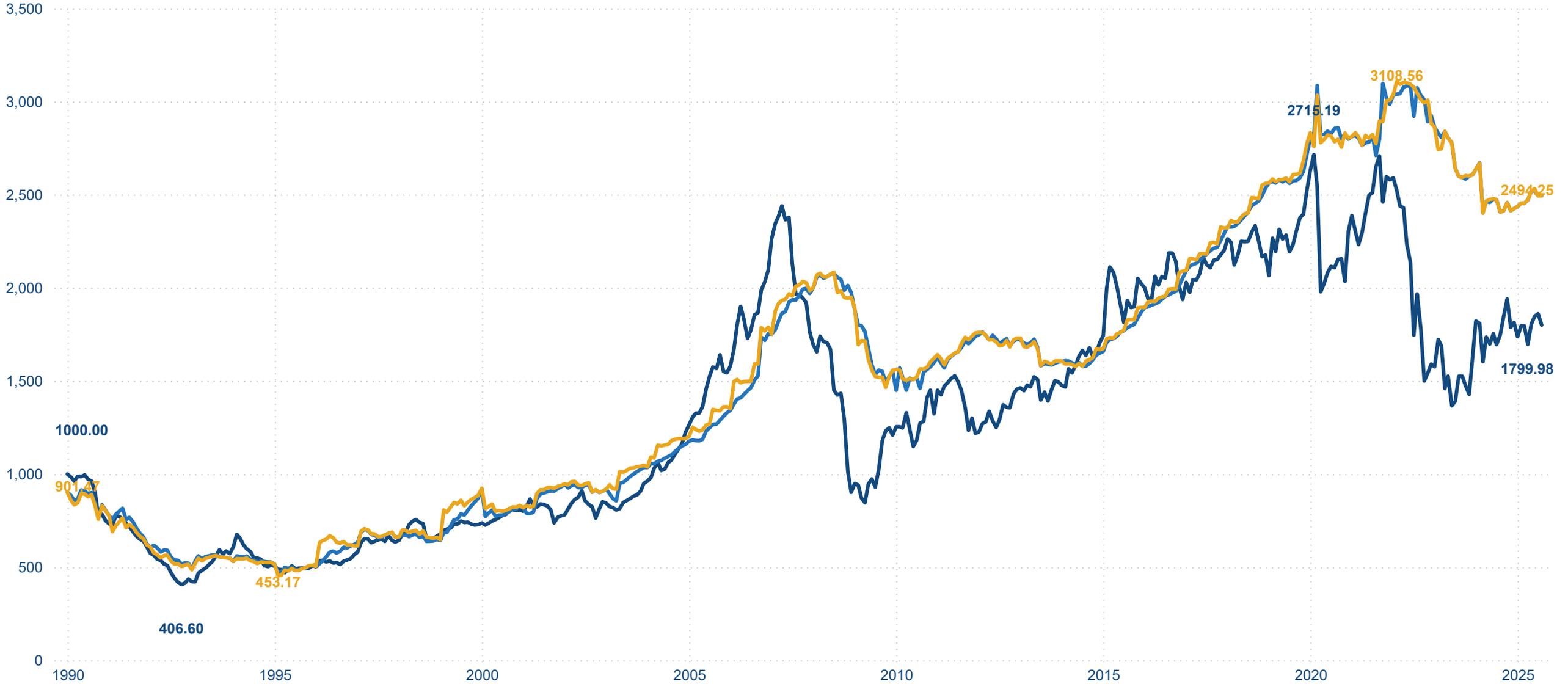
● AVERAGE ● AVERAGE (Interpolated) ● EUROPE ex UK (Interpolated) ● EUROPE ex UK





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

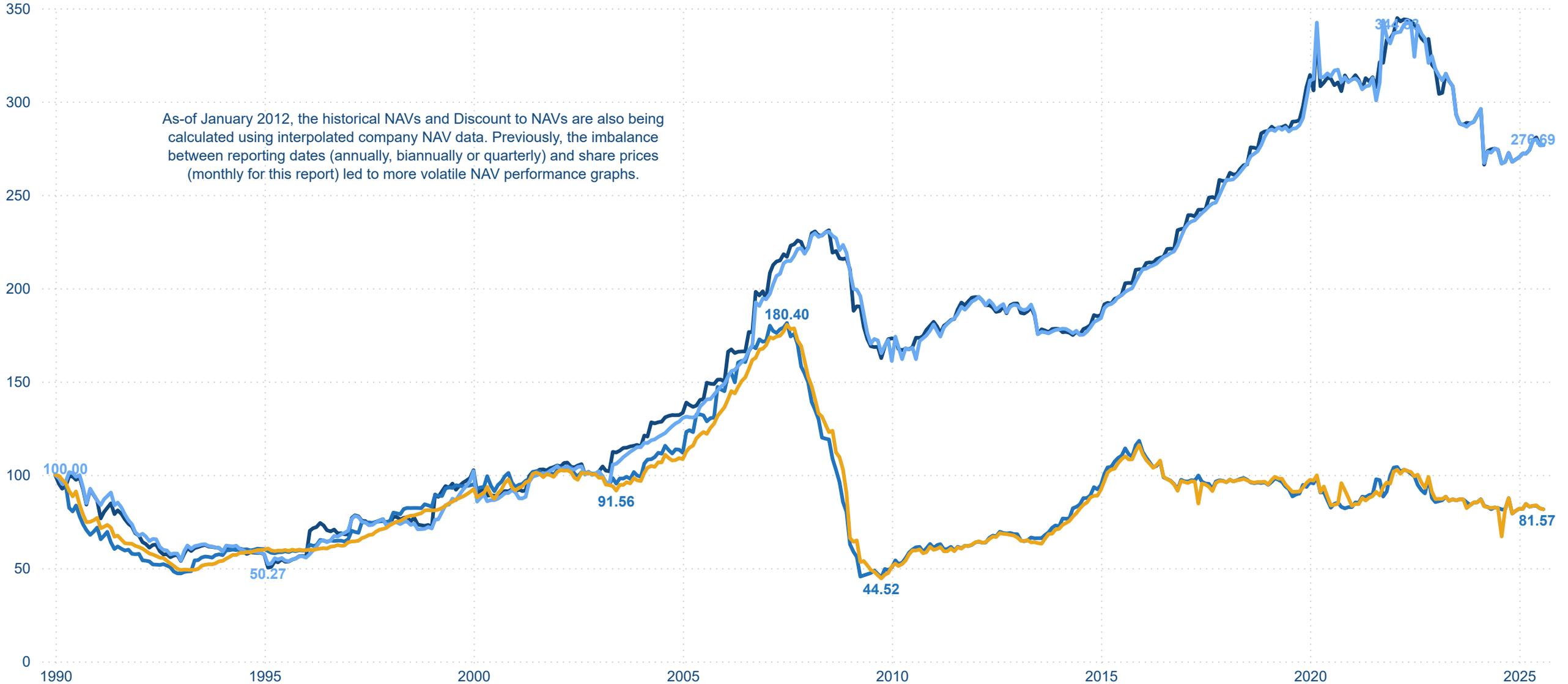




FTSE EPRA Nareit Europe ex UK Stock Prices vs NAVs (Rebased EUR)

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

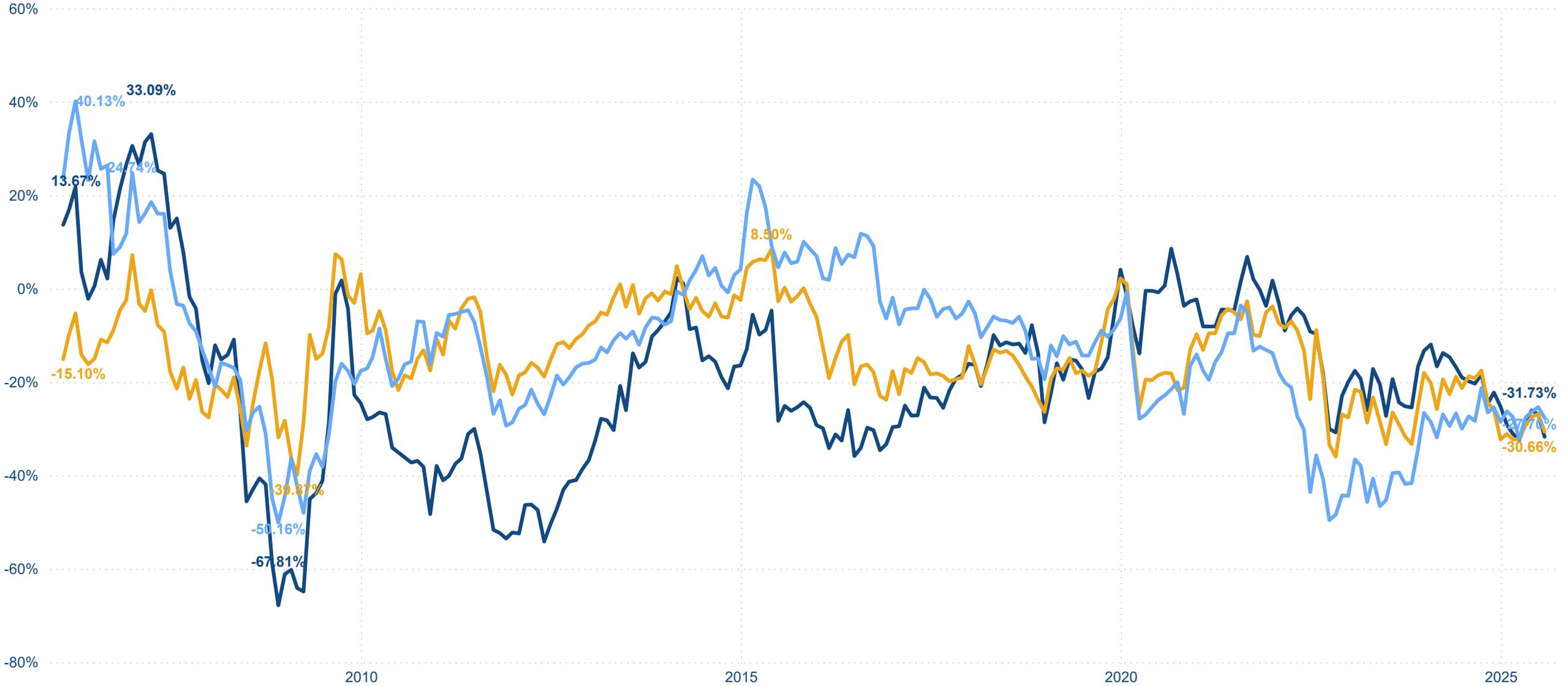
As-of January 2012, the historical NAVs and Discount to NAVs are also being calculated using interpolated company NAV data. Previously, the imbalance between reporting dates (annually, biannually or quarterly) and share prices (monthly for this report) led to more volatile NAV performance graphs.



FTSE EPRA Nareit Europe ex UK/UK Investment Focus (Discount to published NAV)

July 2025
Monthly Published NAV

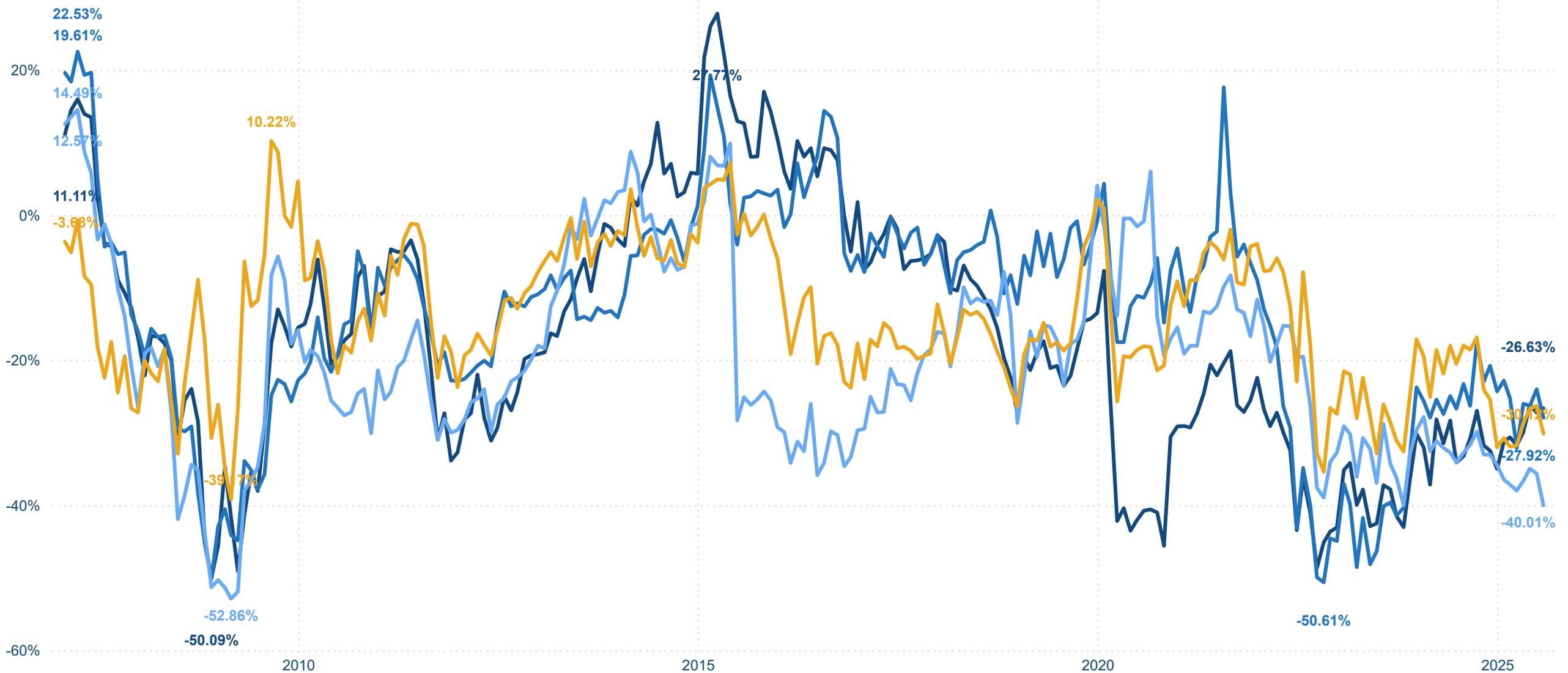
● UK Non-Rental ● UK Rental ● Europe Rental ex UK Rental



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

July 2025
Monthly Published NAV

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



FTSE EPRA Nareit Developed UK Index

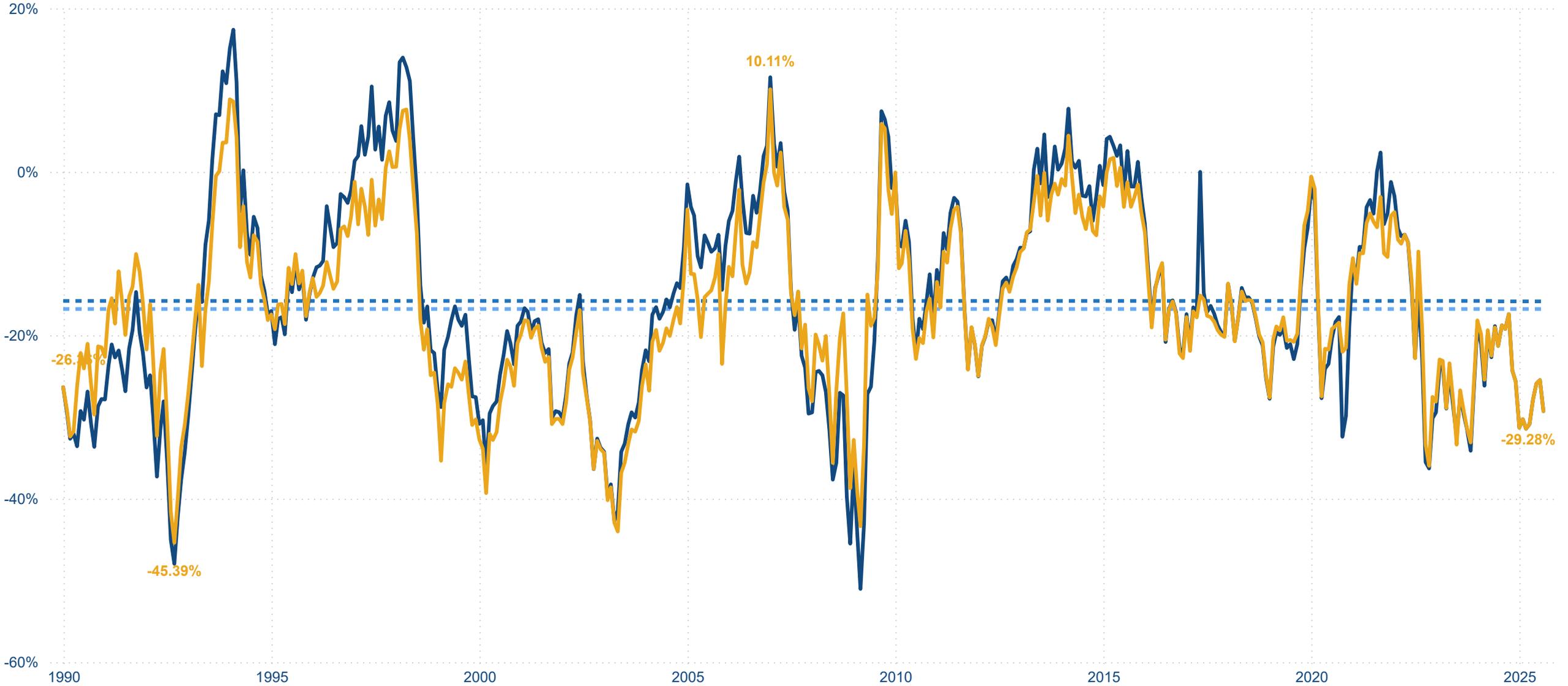
As of: 2025 July 31

Premium / Discount:	-29.28 %	
Last month:	-25.48 %	
Total NAV (million EUR):	85,296.72	
Total MC (million EUR):	61,627.32	
Number of constituents:	35.00	
Trading at Premium:	0.00	0% of market cap.
Trading at Discount:	35.00	100% of market cap.
Average since 1989:	-15.01 %	
10 year average:	-17.93 %	
5 year average:	-19.83 %	
3 year average:	-25.93 %	
2 year average:	-25.17 %	
1 year average:	-25.98 %	
Price Index Monthly change:	-5.89 %	



United Kingdom

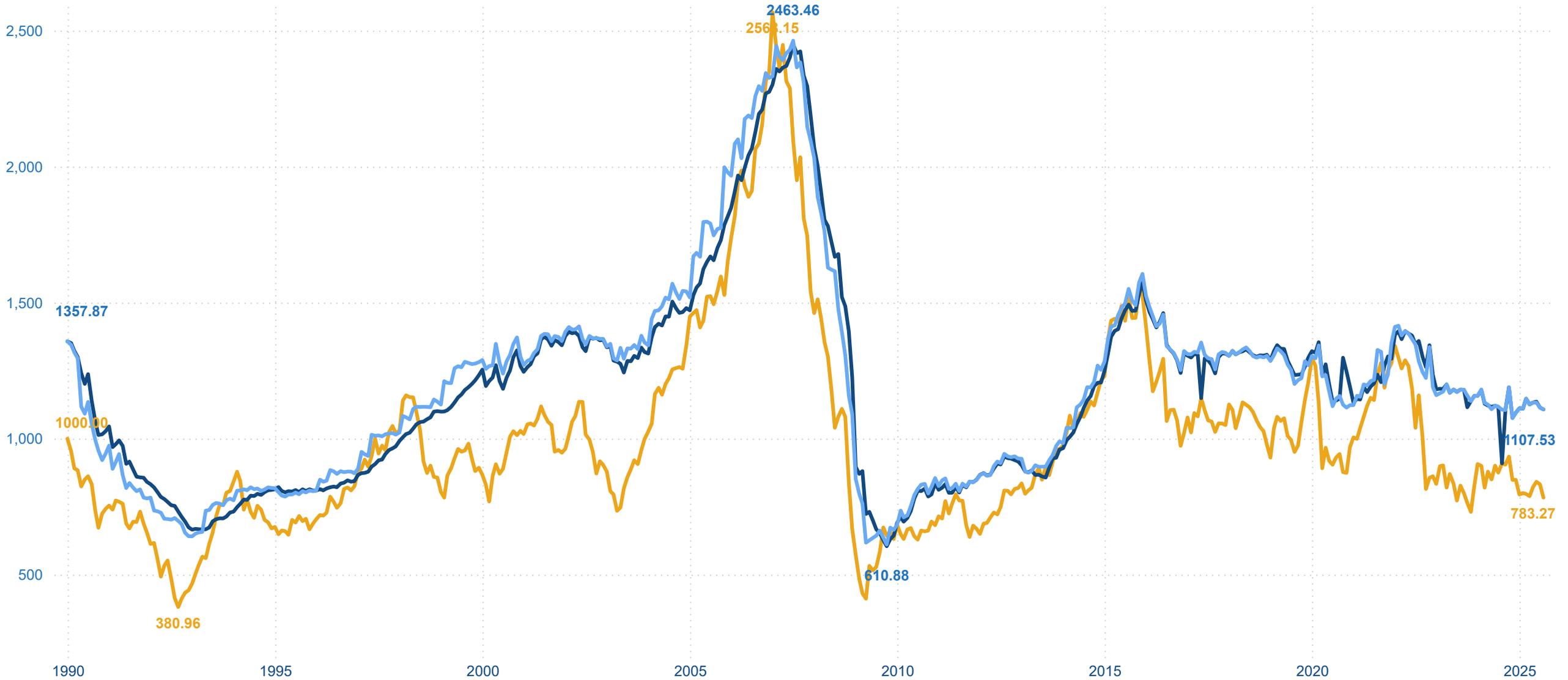
● UK Average ● UK Average (interpolated) ● UK (interpolated) ● UK





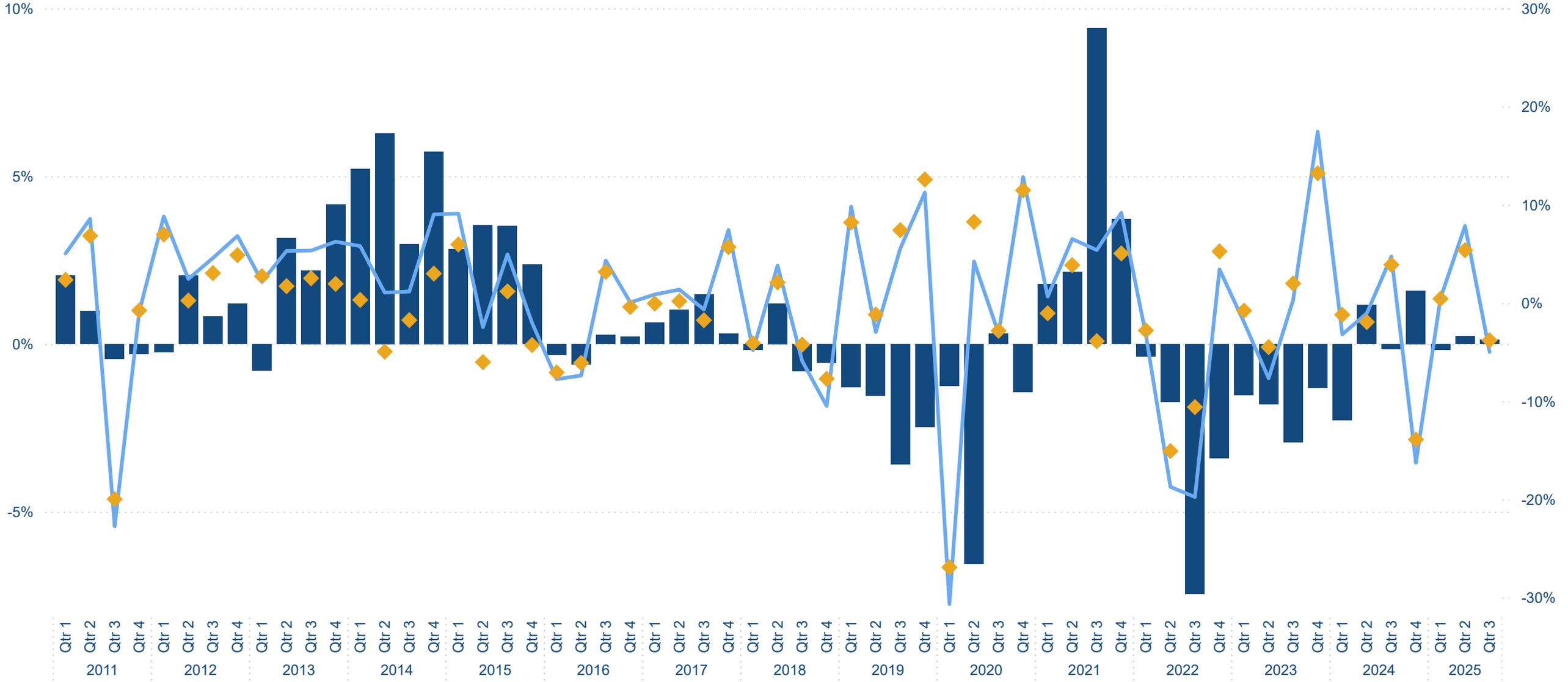
United Kingdom

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





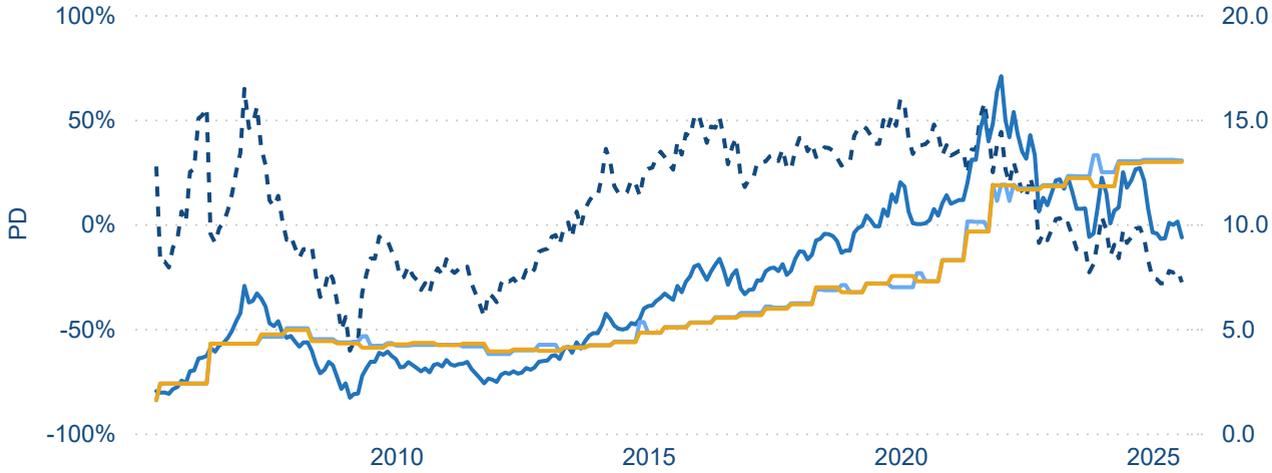
● UK NAV change ◆ Absolute Discount Change (positive means lower discount) ● FTSE EPRA/NAREIT UK Price Index Change





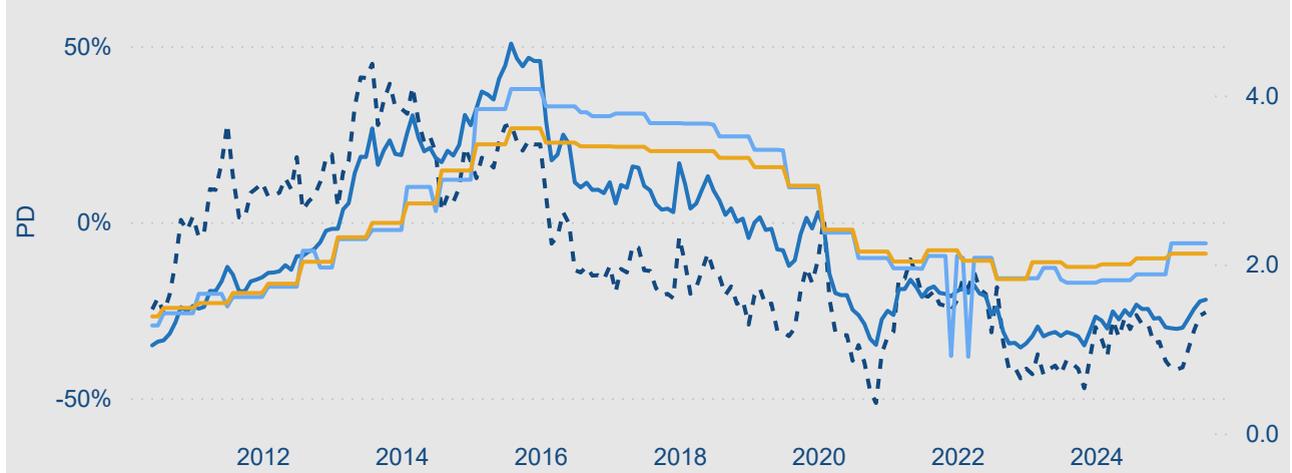
Big Yellow Group

● PD ● SP ● IFRS NAV ● EPRA NAV



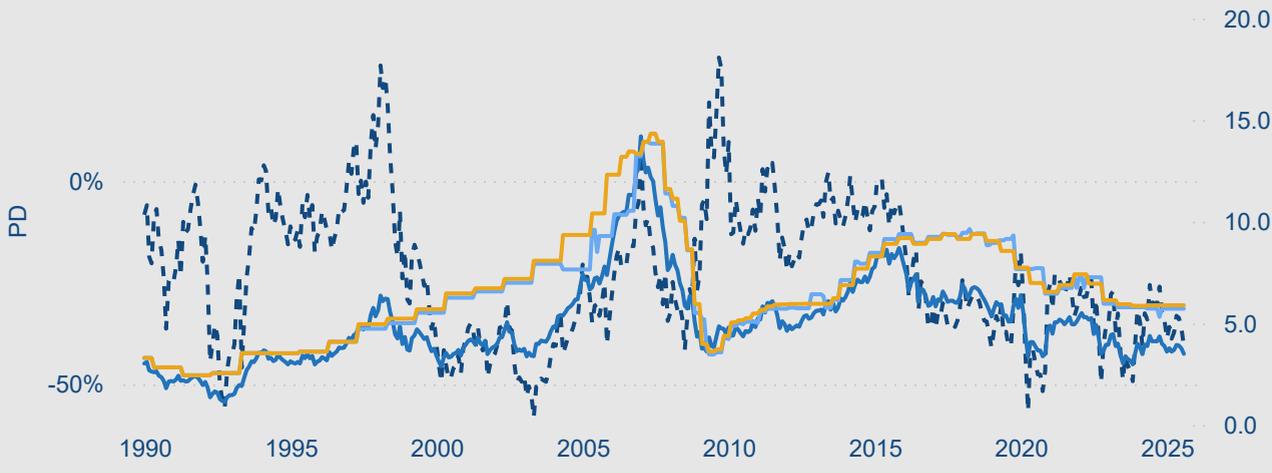
Shaftesbury Capital

● PD ● SP ● IFRS NAV ● EPRA NAV



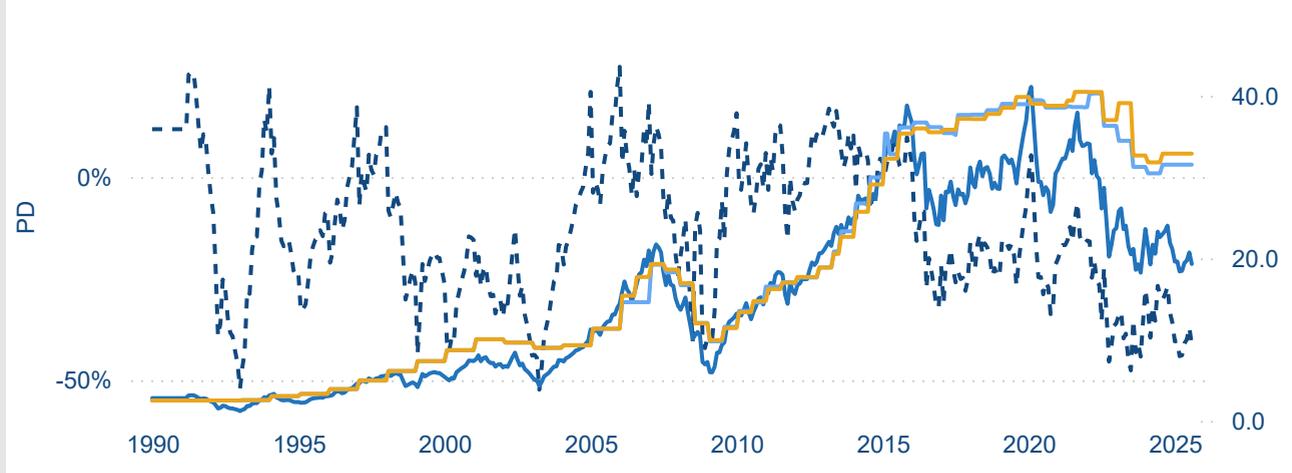
British Land Corp.

● PD ● SP ● IFRS NAV ● EPRA NAV



Derwent London

● PD ● SP ● IFRS NAV ● EPRA NAV

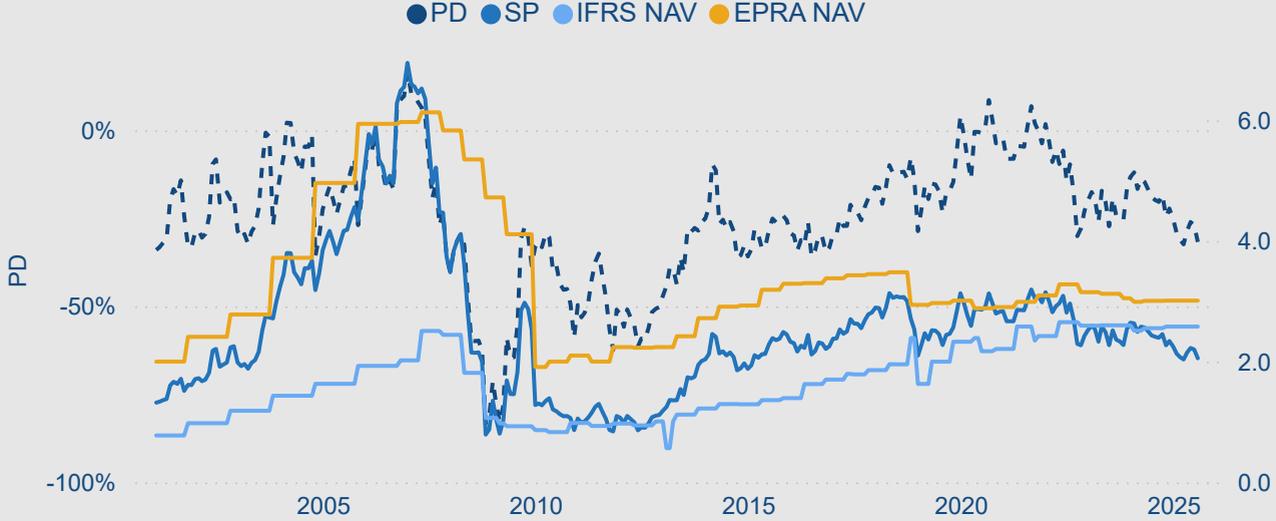




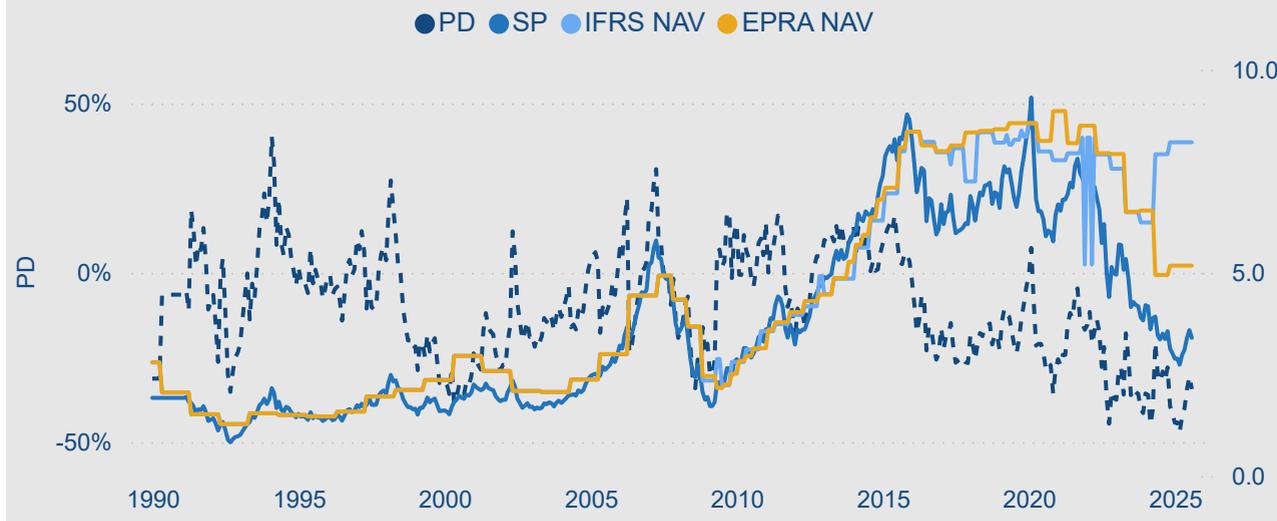
PRS REIT



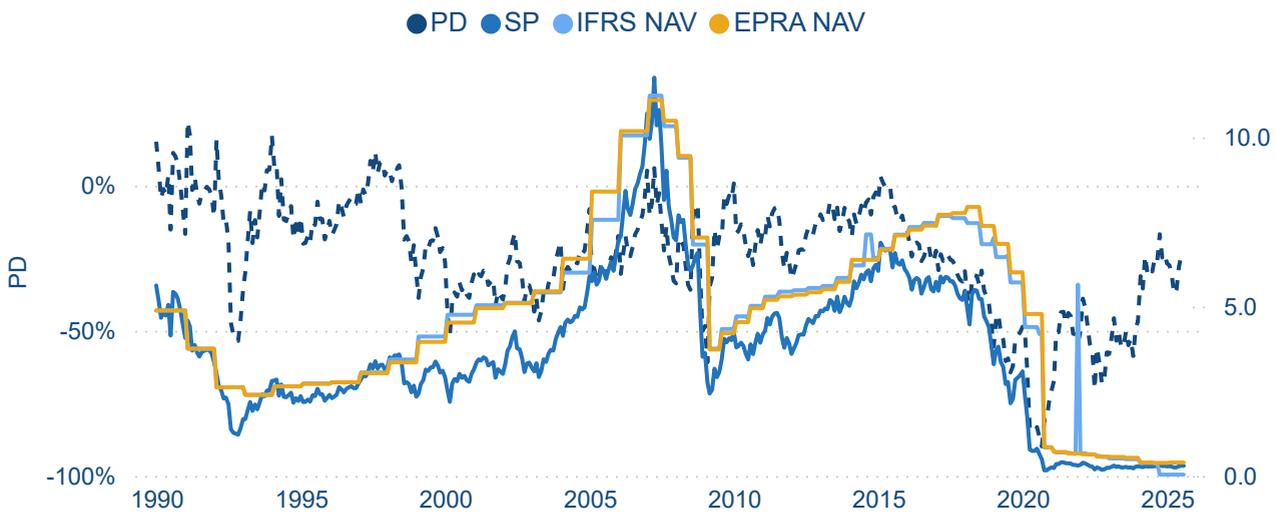
Grainger Trust



Great Portland Estates



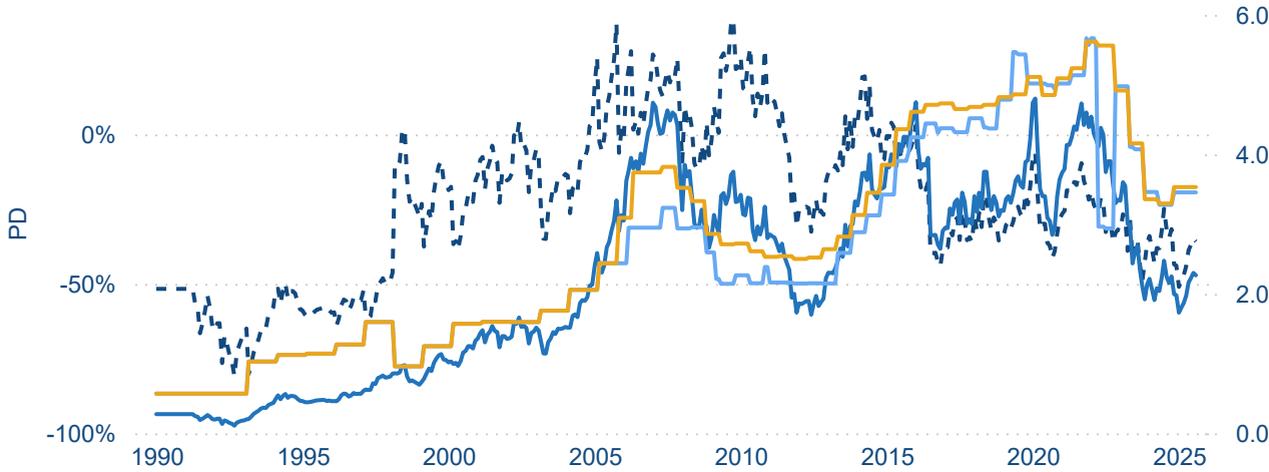
Hammerson





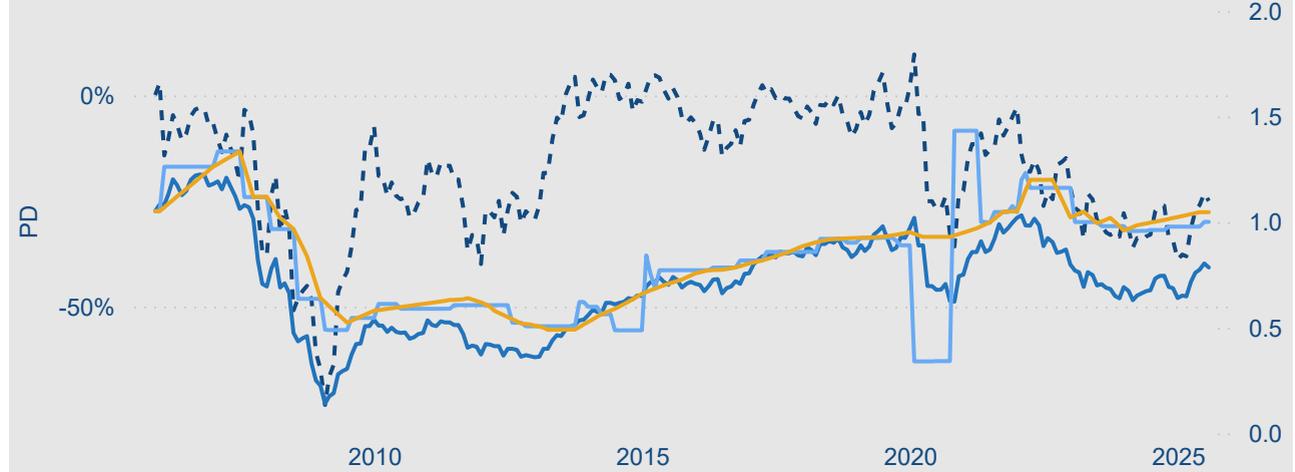
Helical

● PD ● SP ● IFRS NAV ● EPRA NAV



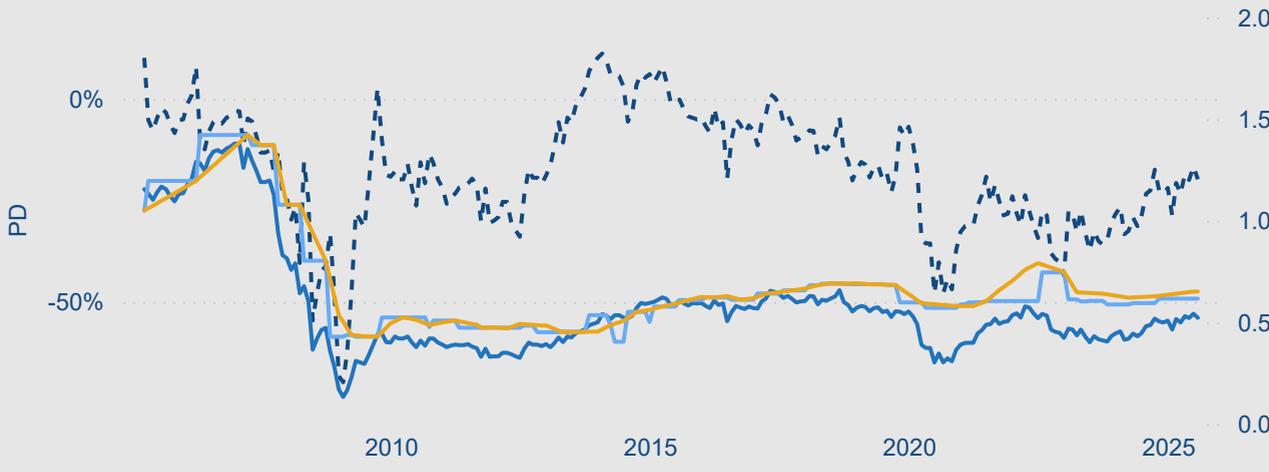
Picton Property

● PD ● SP ● IFRS NAV ● EPRA NAV



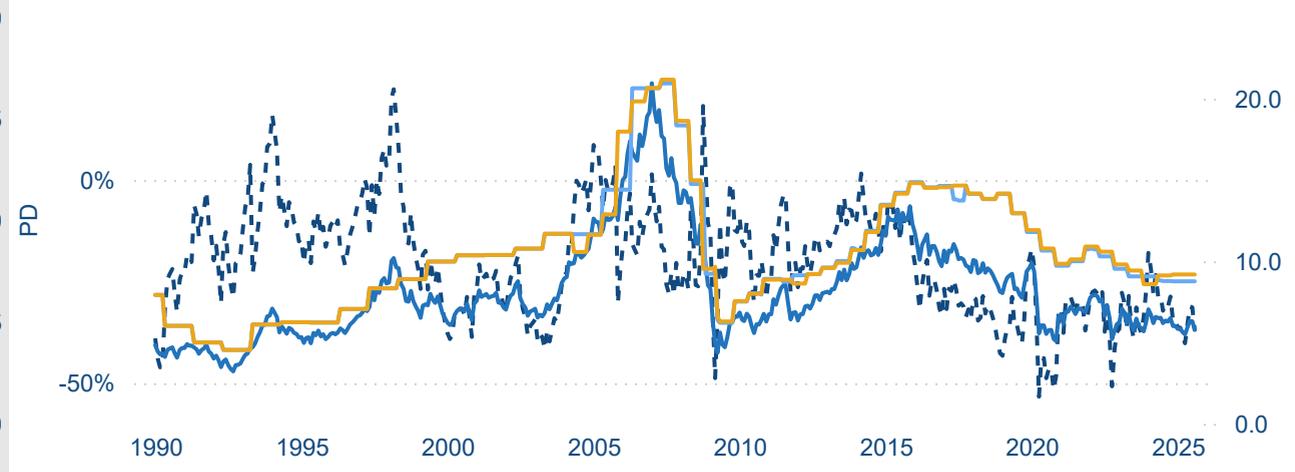
Schroder Real Estate Investment Trust

● PD ● SP ● IFRS NAV ● EPRA NAV



Land Securities Group

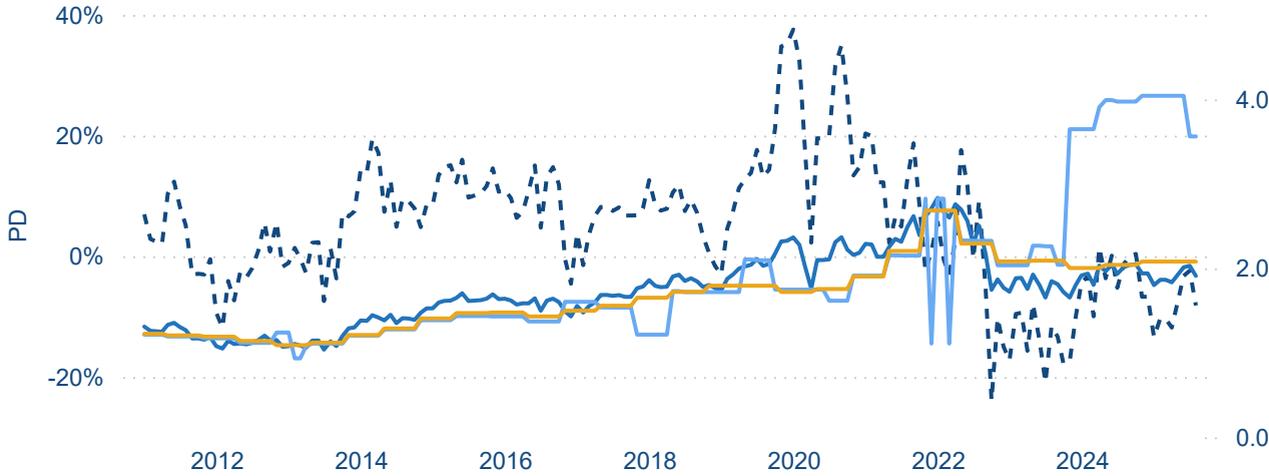
● PD ● SP ● IFRS NAV ● EPRA NAV





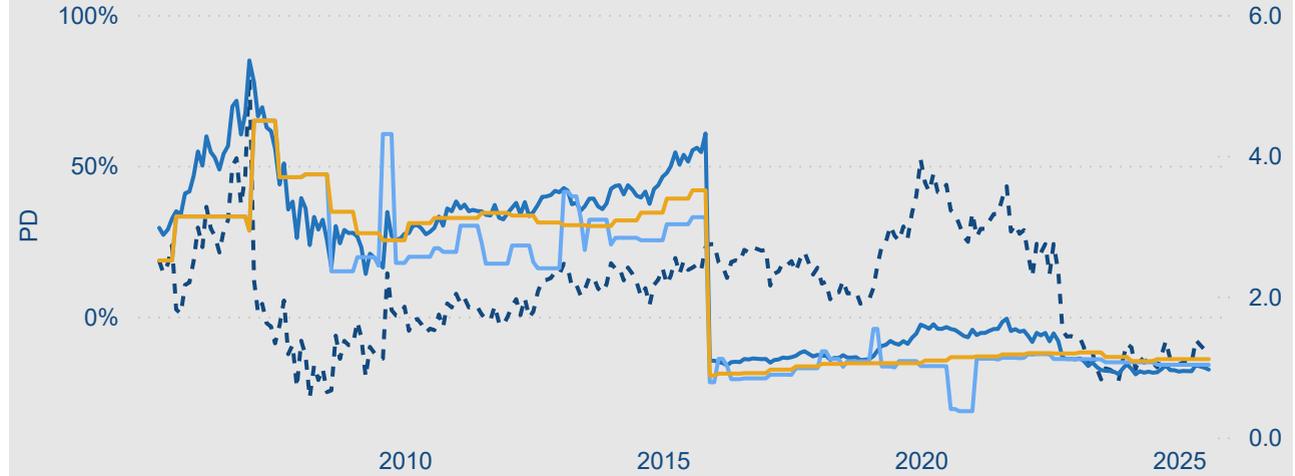
LondonMetric Property

● PD ● SP ● IFRS NAV ● EPRA NAV



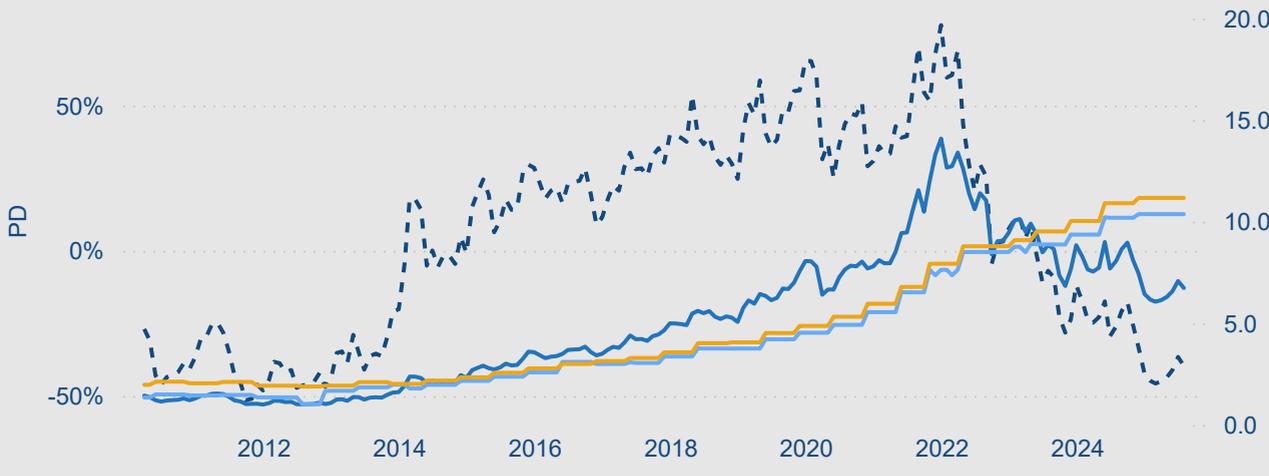
Primary Health Properties

● PD ● SP ● IFRS NAV ● EPRA NAV



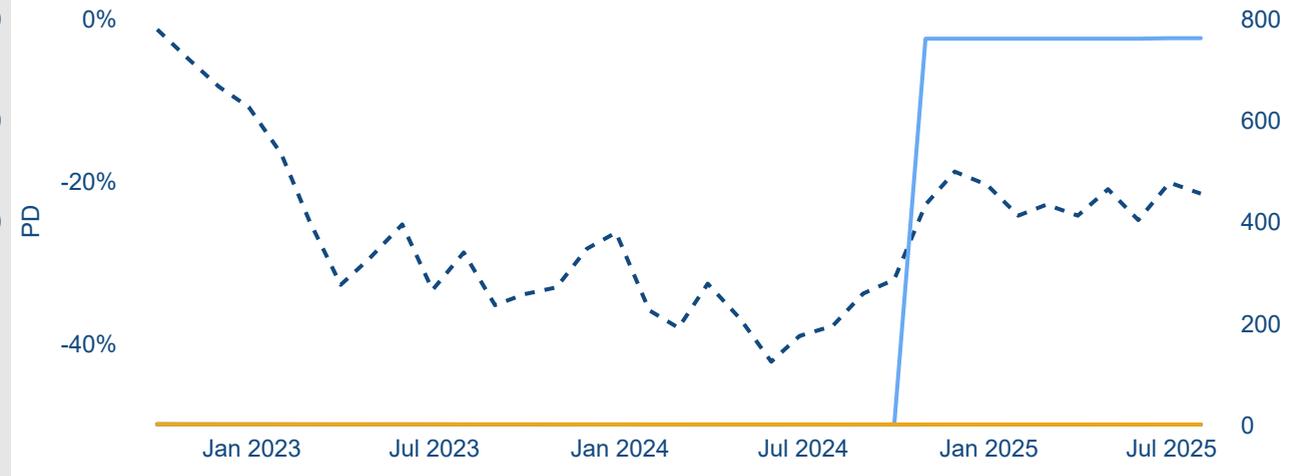
Safestore

● PD ● SP ● IFRS NAV ● EPRA NAV



Residential Secure Income PLC

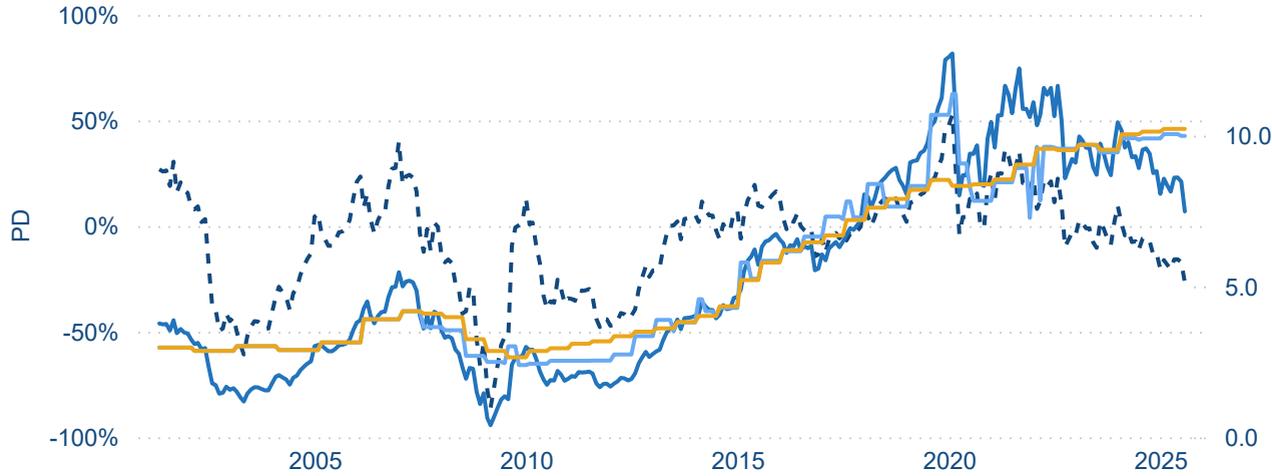
● PD ● SP ● IFRS NAV ● EPRA NAV





Unite Group

● PD ● SP ● IFRS NAV ● EPRA NAV



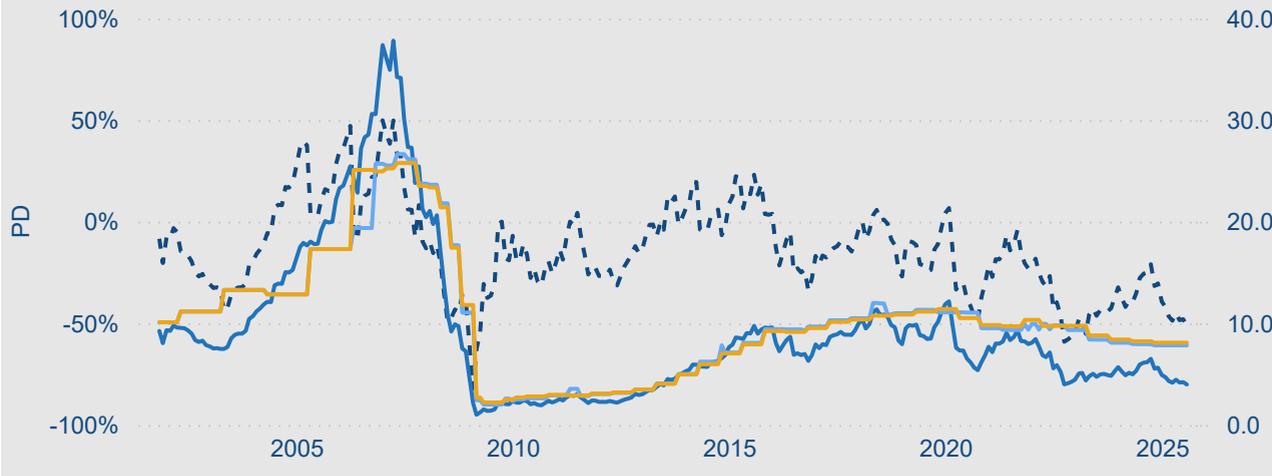
SEGRO

● PD ● SP ● IFRS NAV ● EPRA NAV



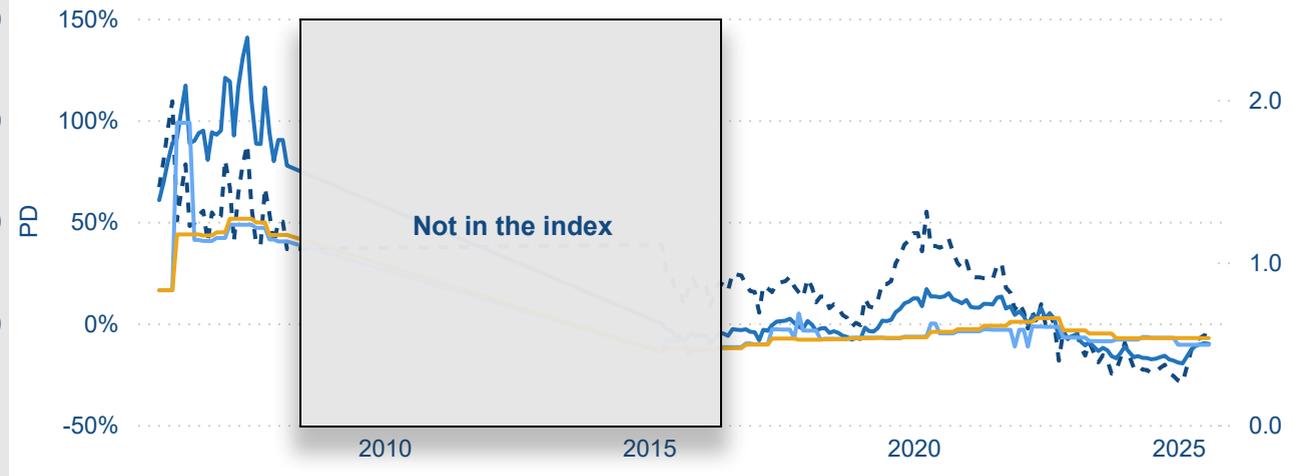
Workspace Group

● PD ● SP ● IFRS NAV ● EPRA NAV



Assura Plc

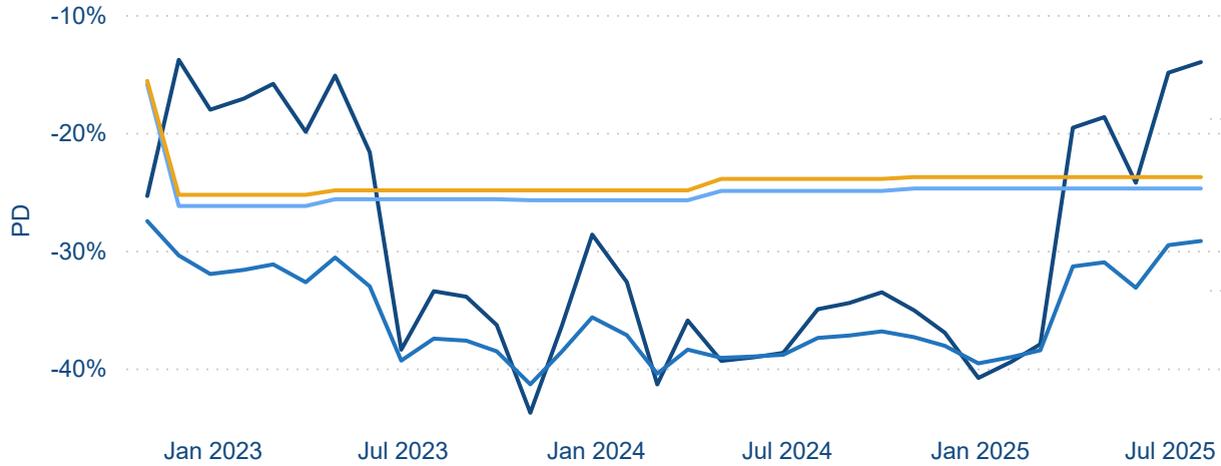
● PD ● SP ● IFRS NAV ● EPRA NAV





Warehouse REIT PLC

● PD ● SP ● IFRS NAV ● EPRA NAV



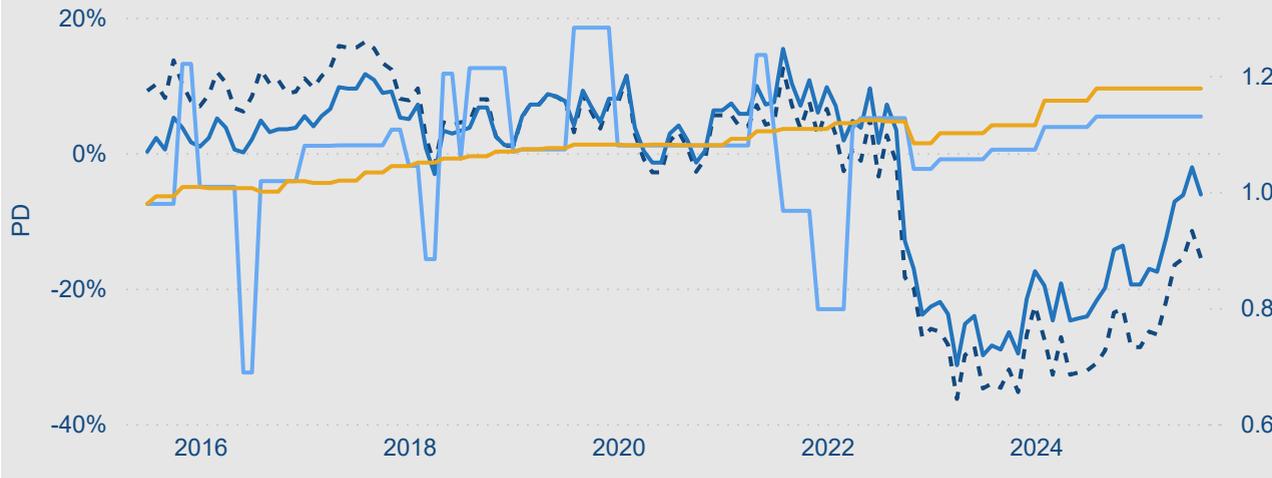
Tritax Big Box REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



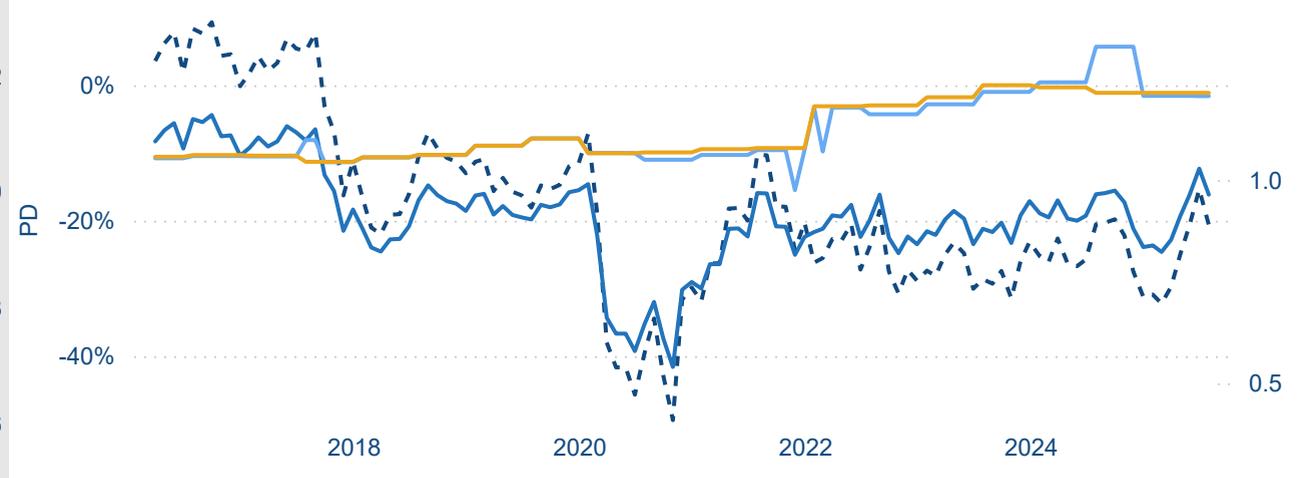
Target Healthcare REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



Empiric Student Property

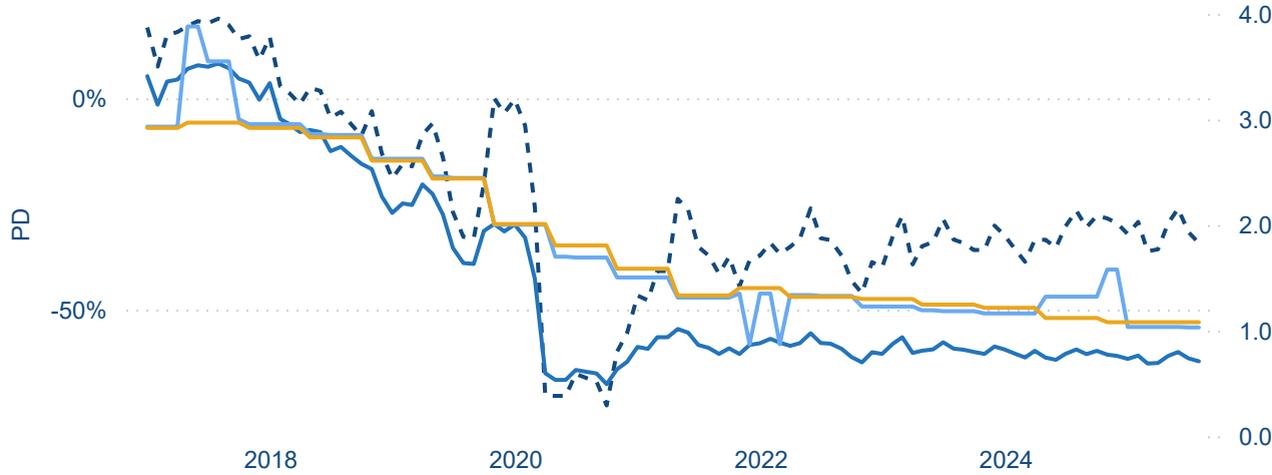
● PD ● SP ● IFRS NAV ● EPRA NAV





NewRiver REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



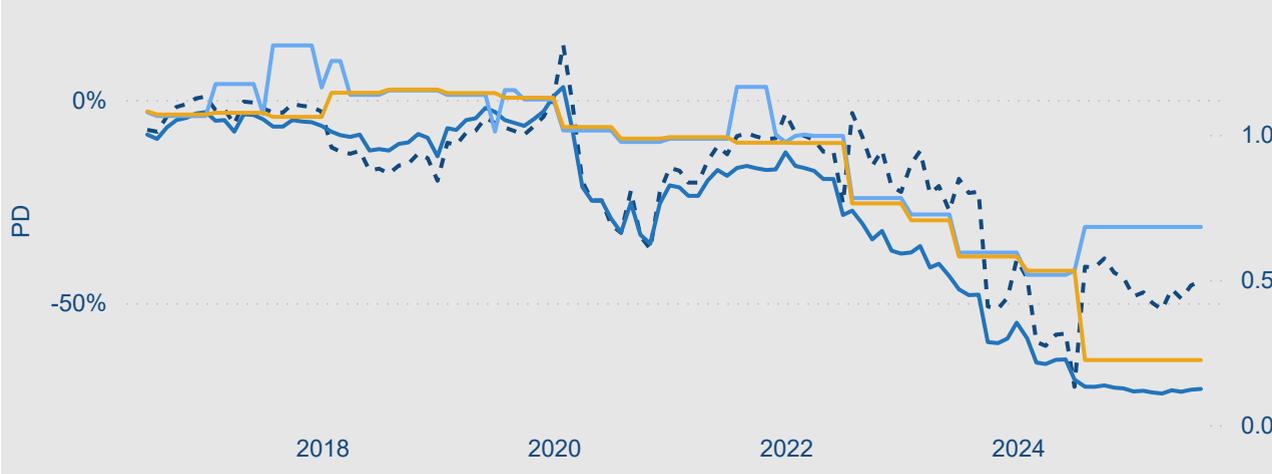
Custodian REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



Regional REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



AEW UK REIT

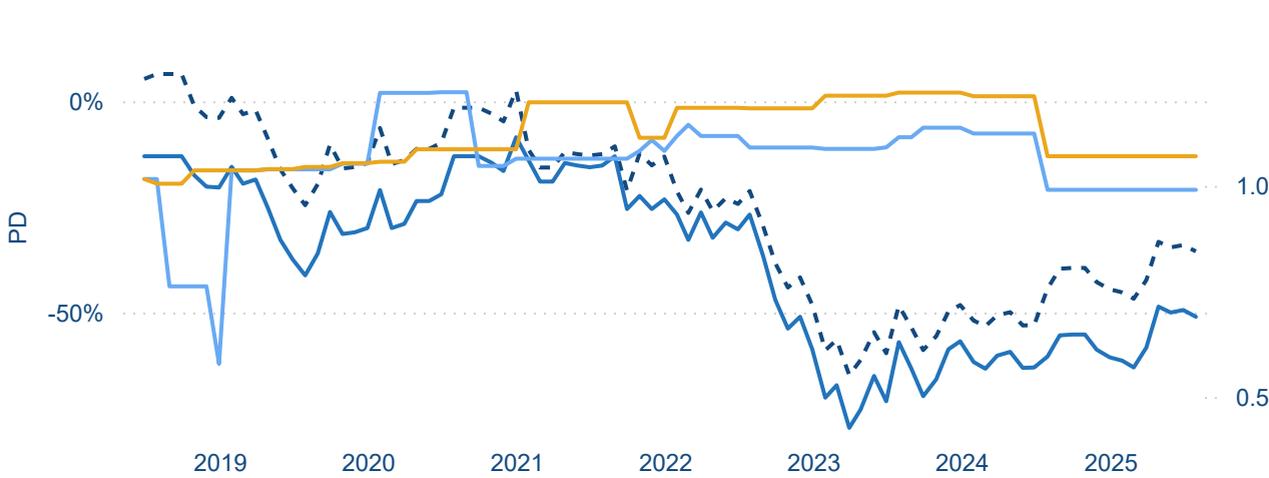
● PD ● SP ● IFRS NAV ● EPRA NAV





Social Housing REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



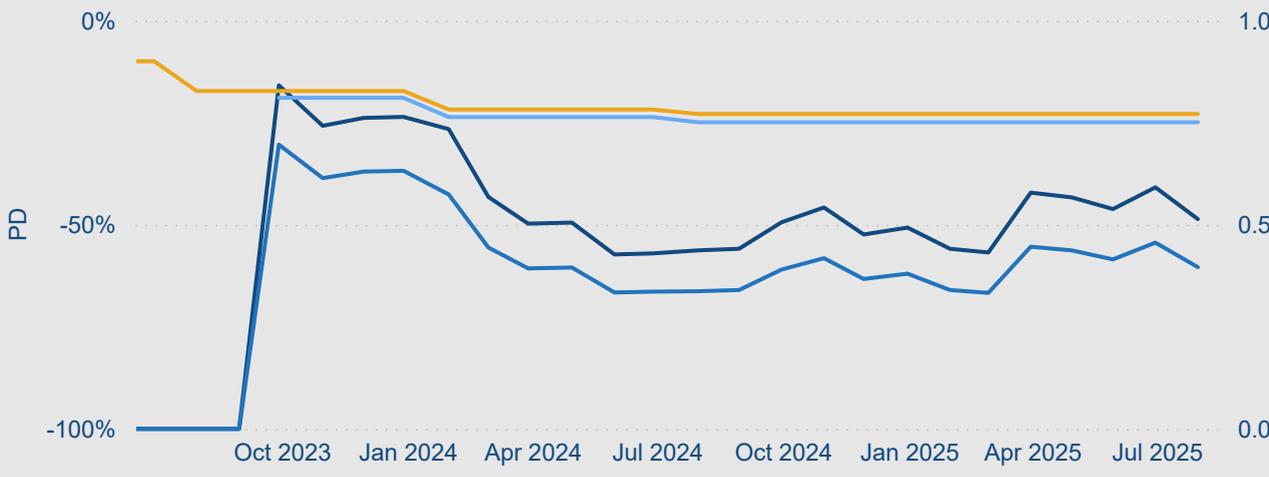
Sirius Real Estate

● PD ● SP ● IFRS NAV ● EPRA NAV



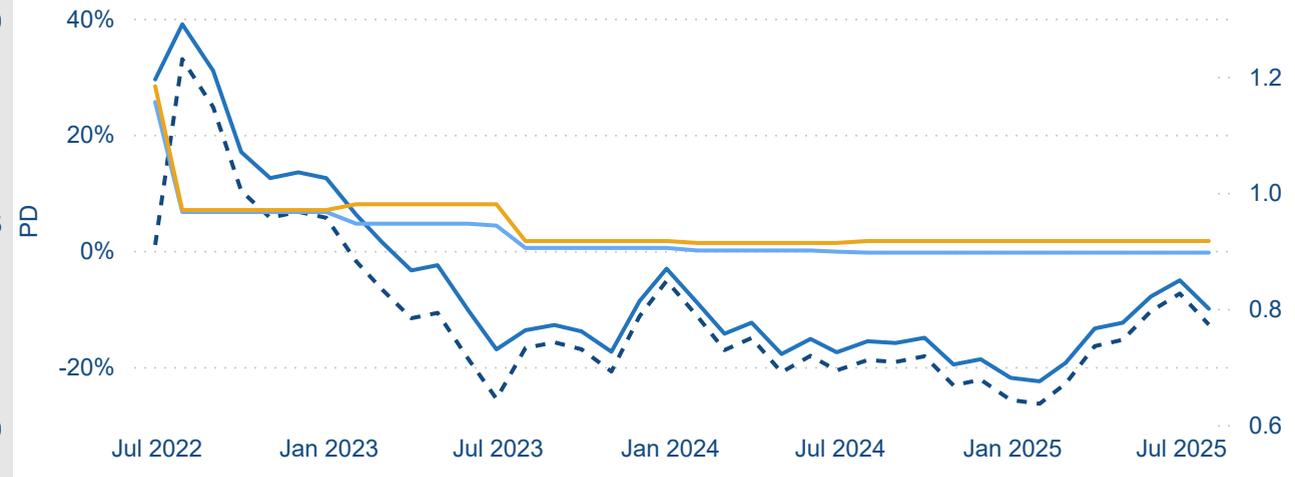
Life Science REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



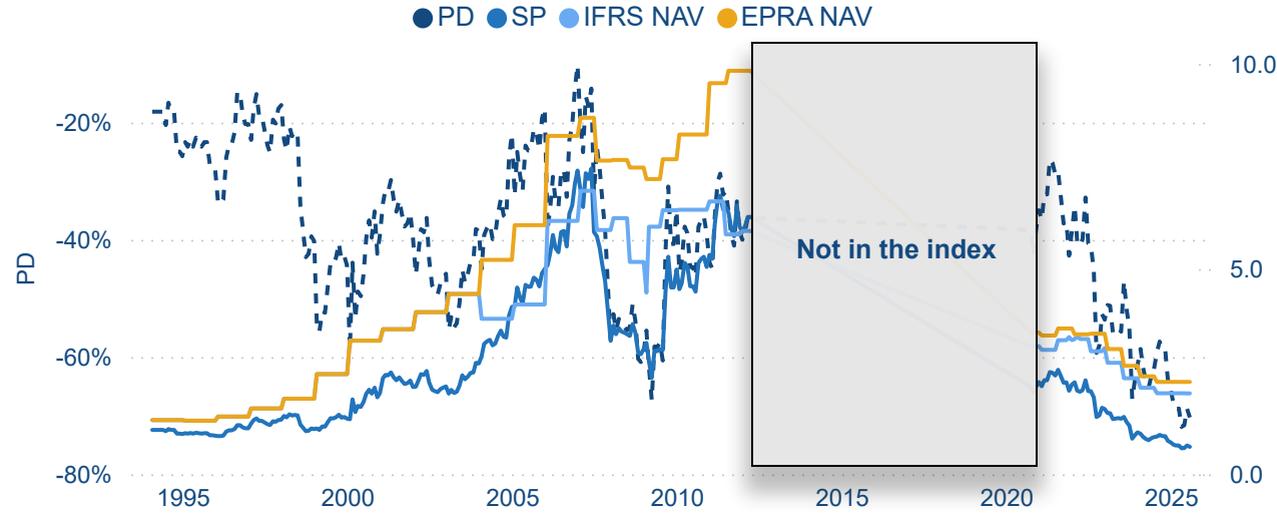
Supermarket Income REIT plc

● PD ● SP ● IFRS NAV ● EPRA NAV





CLS Holdings



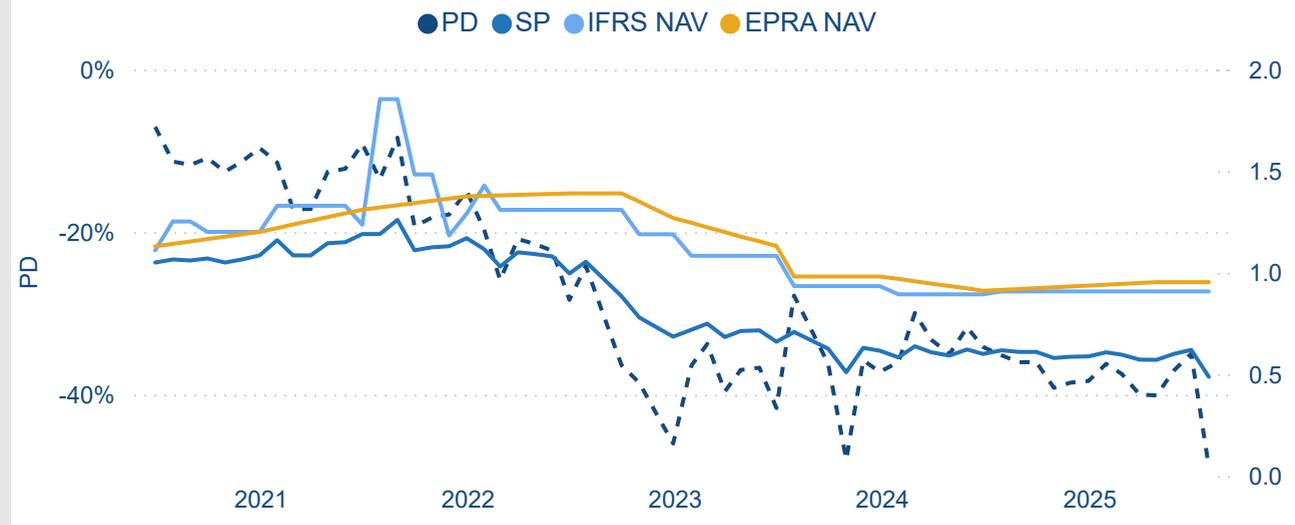
PRS REIT



PPHE



ABRDN Standard European Logistics Income

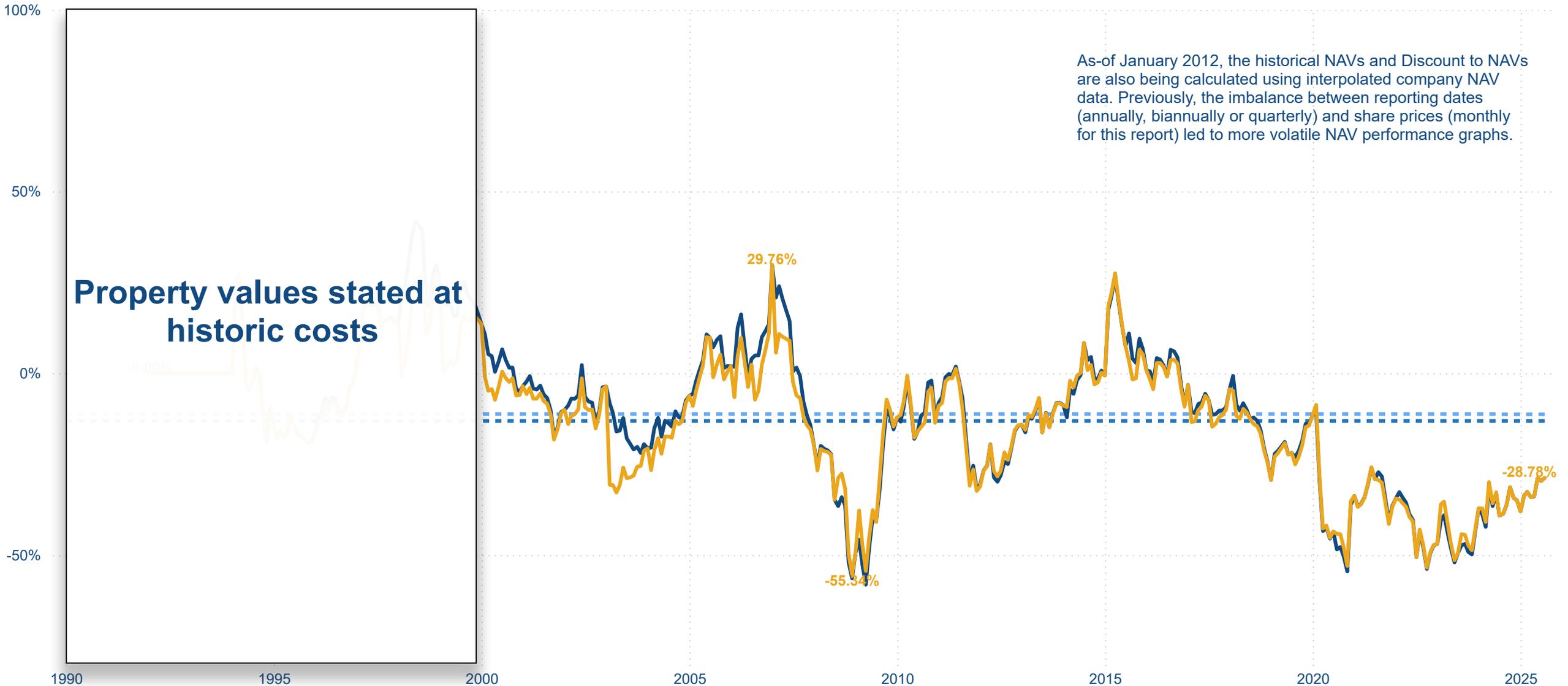


FTSE EPRA Nareit Developed France Index

As of: 2025 July 31

Premium / Discount:	-28.78 %	
Last month:	-29.65 %	
Total NAV (million EUR):	61,182.62	
Total MC (million EUR):	43,571.57	
Number of constituents:	9.00	
Trading at Premium:	0.00	0% of market cap.
Trading at Discount:	9.00	100% of market cap.
Average since 1989:	-18.41 %	
10 year average:	-25.71 %	
5 year average:	-38.69 %	
3 year average:	-39.44 %	
2 year average:	-36.62 %	
1 year average:	-33.46 %	
Price Index Monthly change:	0.78 %	

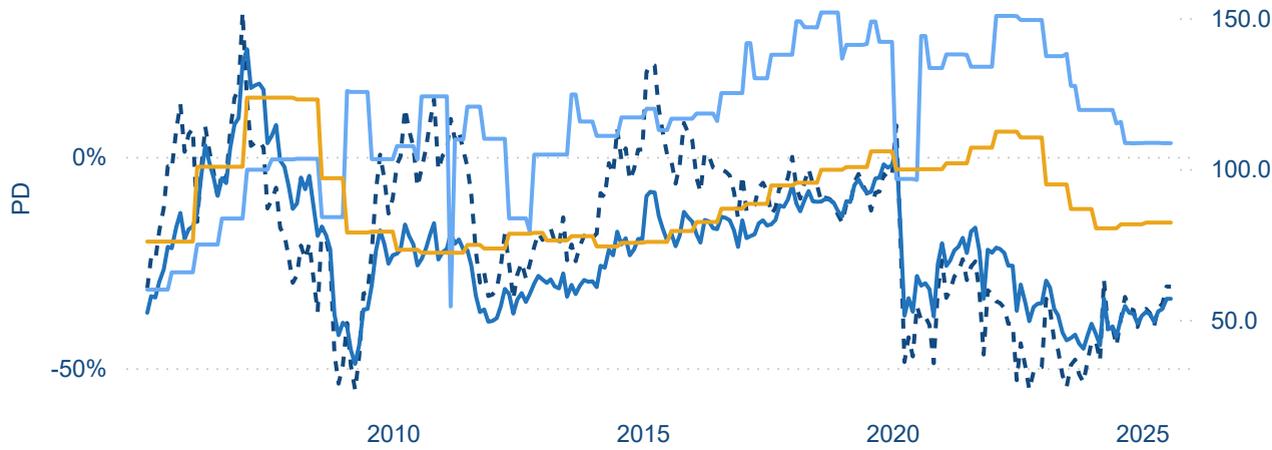
● France Average since 2000 (Interpolated) ● France Average since 2000 ● France (Interpolated) ● France





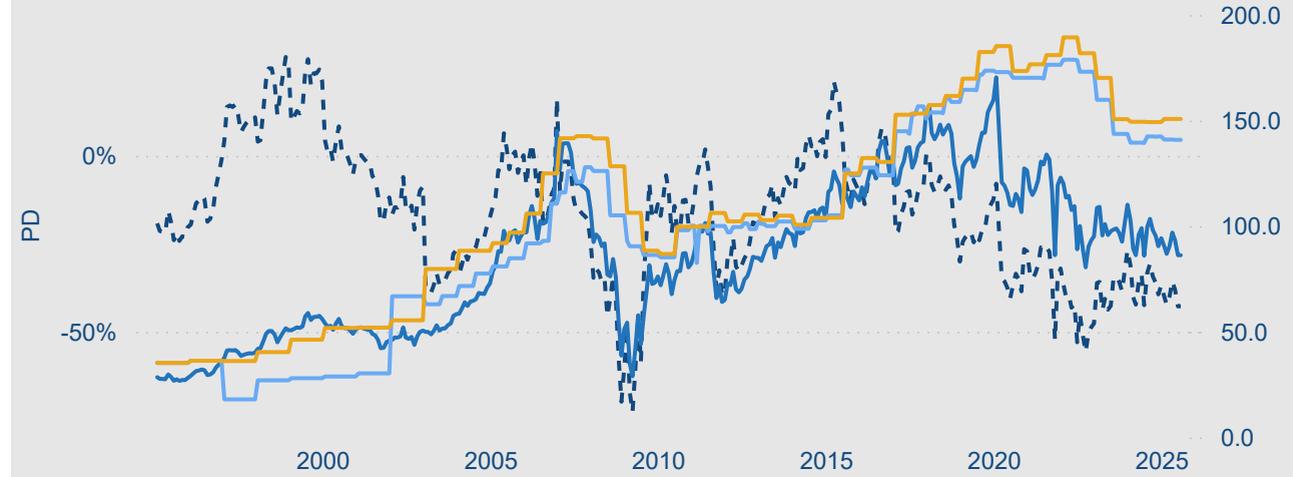
Covivio

● PD ● SP ● IFRS NAV ● EPRA NAV



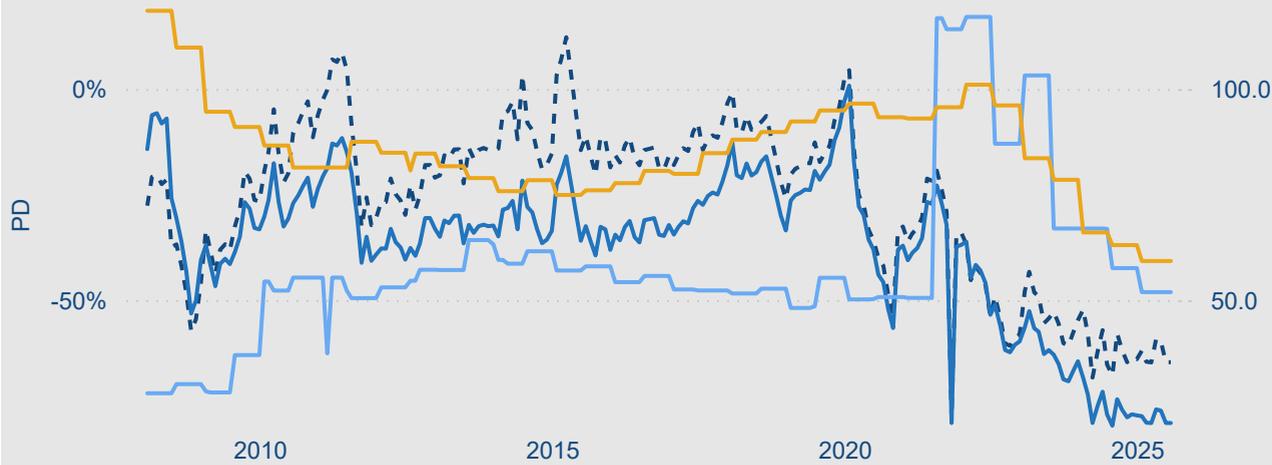
Gecina

● PD ● SP ● IFRS NAV ● EPRA NAV



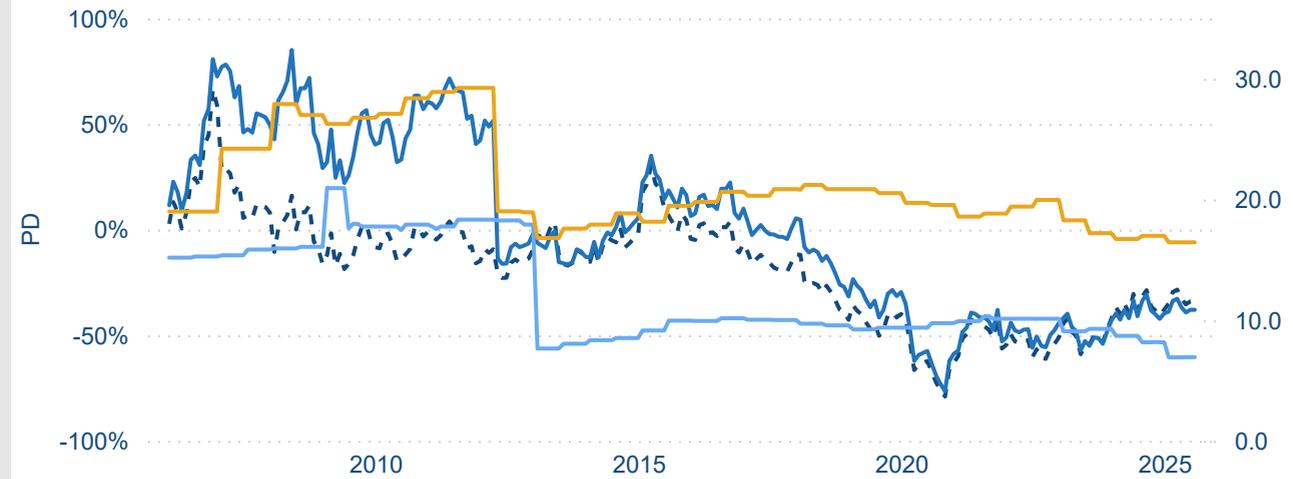
Icade

● PD ● SP ● IFRS NAV ● EPRA NAV



Mercialys

● PD ● SP ● IFRS NAV ● EPRA NAV





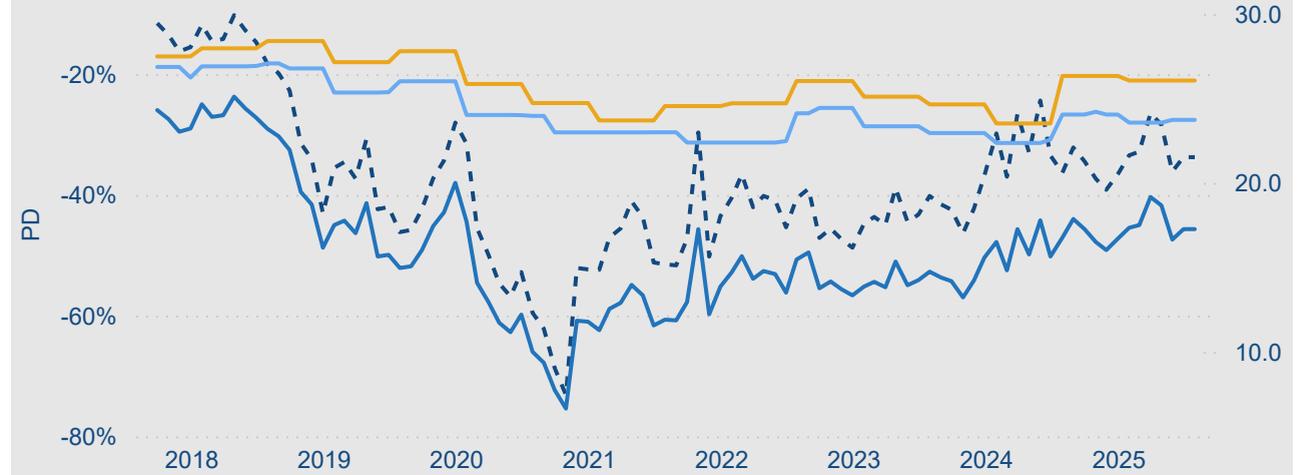
Klepierre

● PD ● SP ● IFRS NAV ● EPRA NAV



Carmila

● PD ● SP ● IFRS NAV ● EPRA NAV



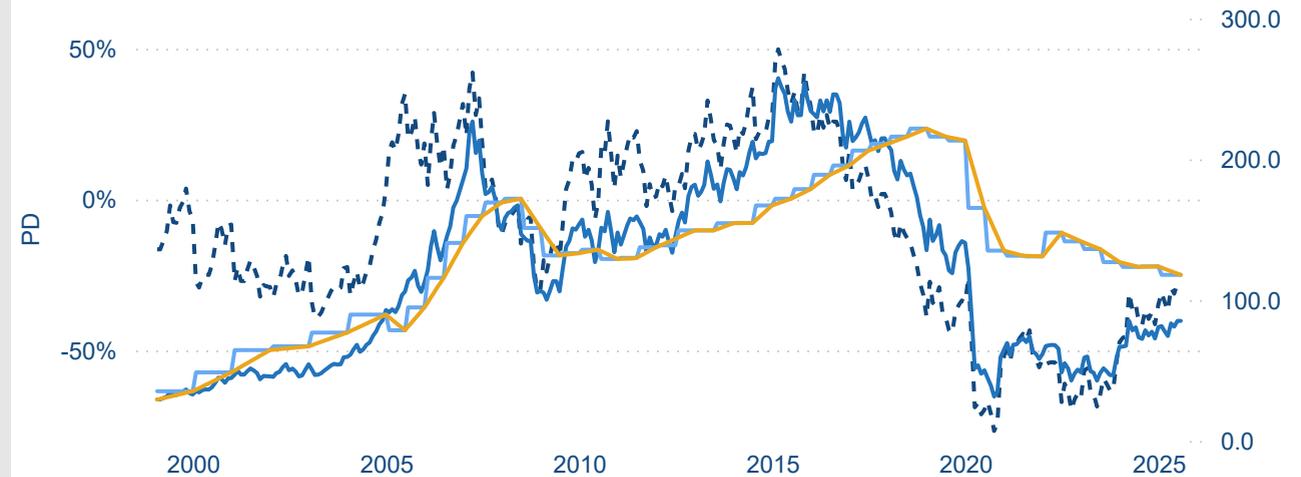
Argan

● PD ● SP ● IFRS NAV ● EPRA NAV



Unibail-Rodamco-Westfield

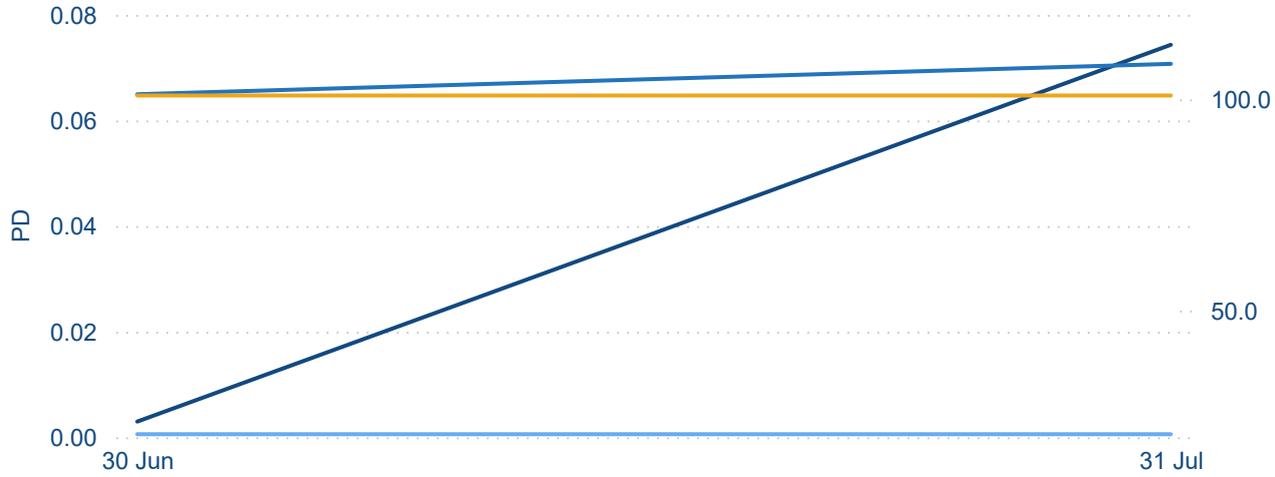
● PD ● SP ● IFRS NAV ● EPRA NAV





Altarea

● PD ● SP ● IFRS NAV ● EPRA NAV



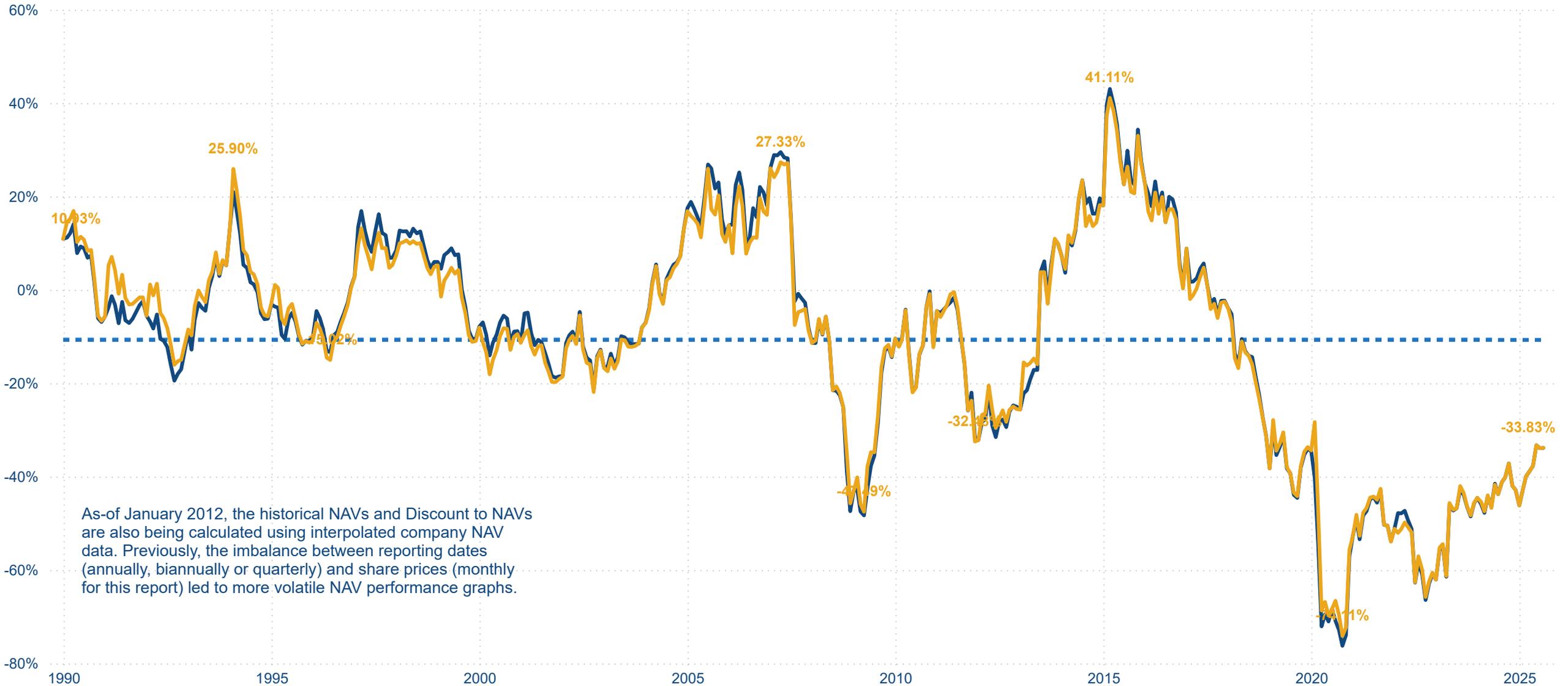
FTSE EPRA Nareit Developed Netherlands Index

As of: 2025 July 31

Premium / Discount:	-33.83 %	
Last month:	-33.90 %	
Total NAV (million EUR):	4,058.16	
Total MC (million EUR):	2,685.22	
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:	-17.58 %	
10 year average:	-30.78 %	
5 year average:	-49.41 %	
3 year average:	-46.39 %	
2 year average:	-41.96 %	
1 year average:	-39.21 %	
Price Index Monthly change:	0.21 %	



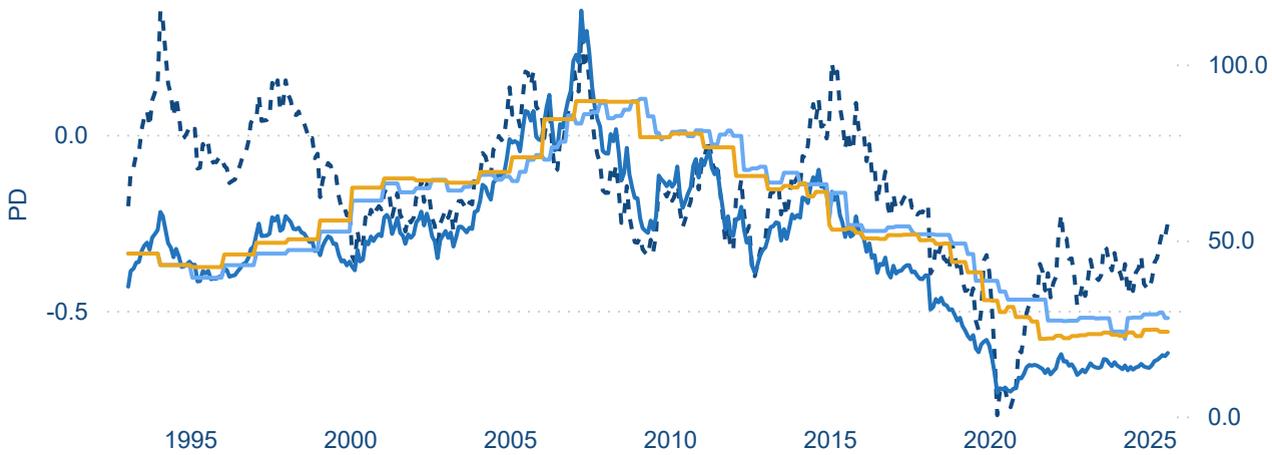
● Netherlands Average (Interpolated) ● Netherlands Average ● Netherlands (Interpolated) ● Netherlands





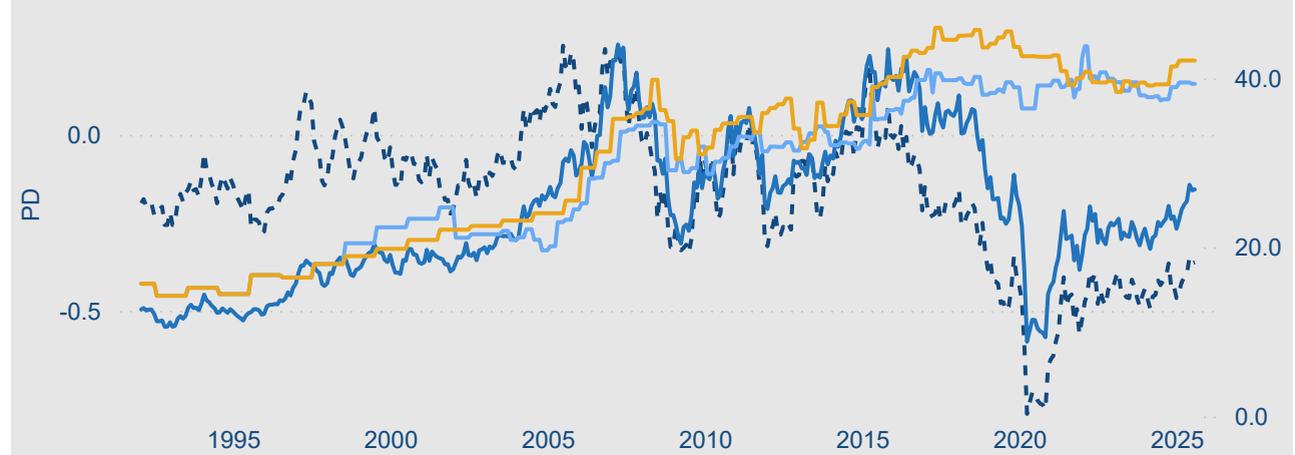
Wereldhave

● PD ● SP ● IFRS NAV ● EPRA NAV



Eurocommercial Properties

● PD ● SP ● IFRS NAV ● EPRA NAV



NSI

● PD ● SP ● IFRS NAV ● EPRA NAV



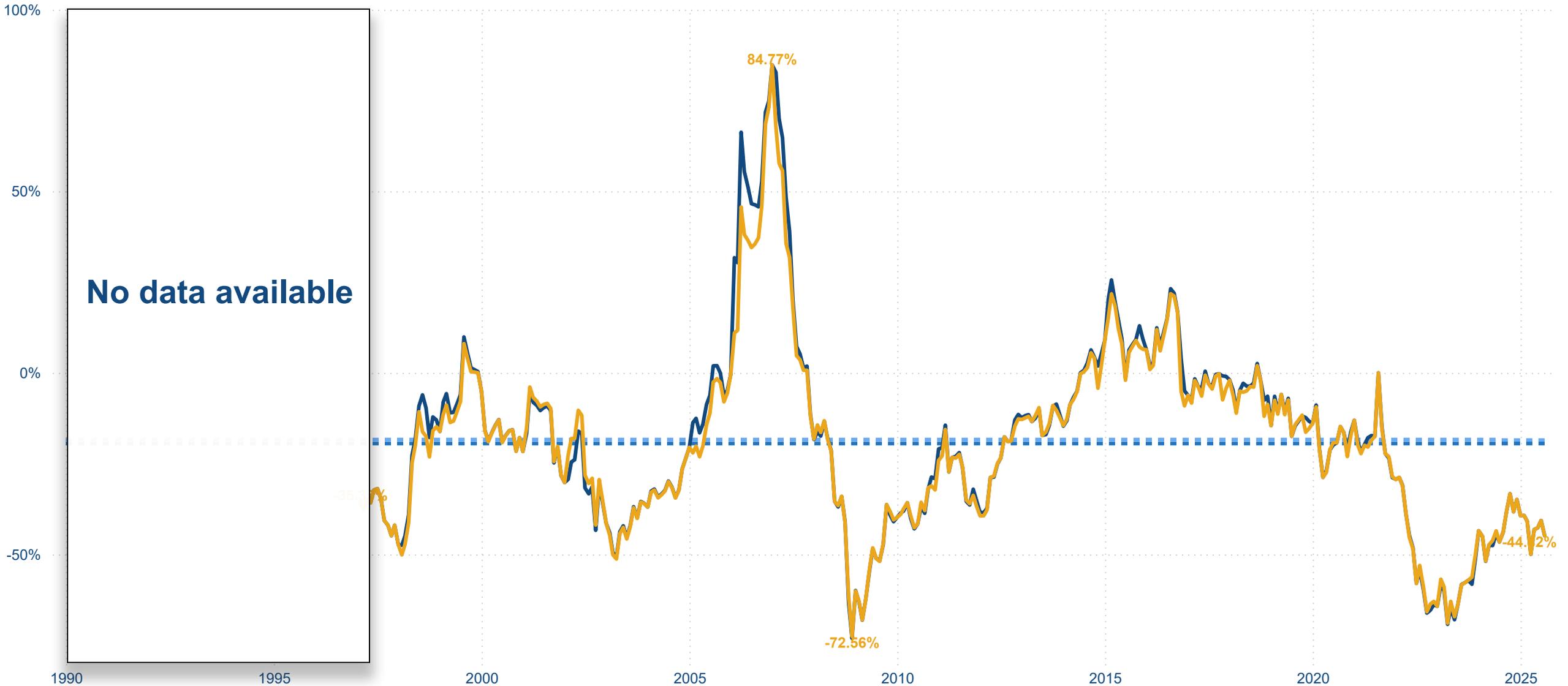
FTSE EPRA Nareit Developed Germany Index

As of: 2025 July 31

Premium / Discount:	-44.82 %	
Last month:	-40.64 %	
Total NAV (million EUR):	83,872.09	
Total MC (million EUR):	46,283.22	
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:	-17.31 %	
10 year average:	-22.61 %	
5 year average:	-40.50 %	
3 year average:	-50.73 %	
2 year average:	-45.29 %	
1 year average:	-40.70 %	
Price Index Monthly change:	-7.39 %	



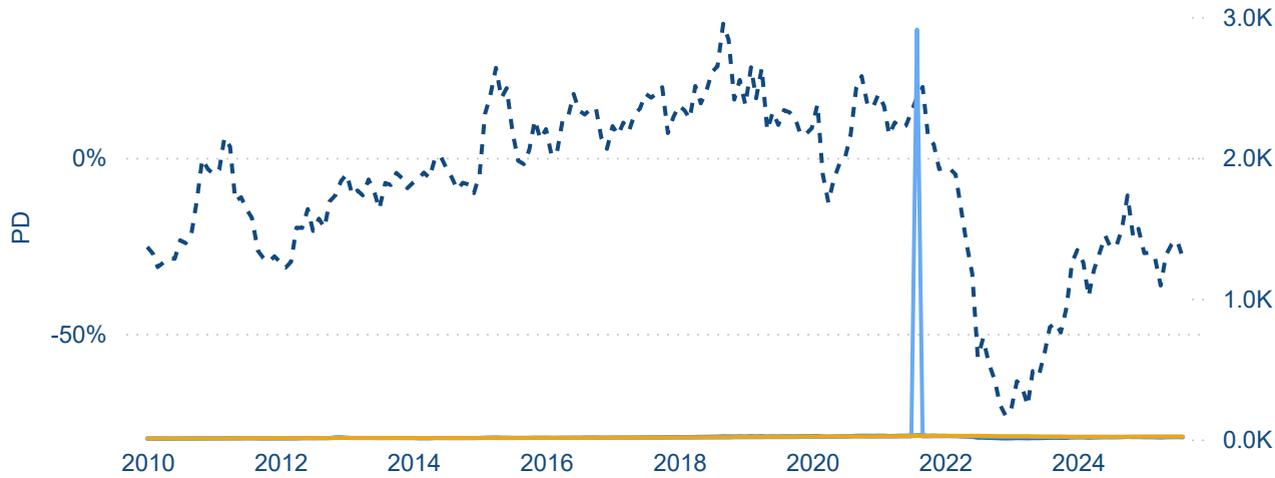
● Germany Average (Interpolated) ● Germany Average ● Germany (Interpolated) ● Germany





TAG Immobilien

● PD ● SP ● IFRS NAV ● EPRA NAV



Vonovia

● PD ● SP ● IFRS NAV ● EPRA NAV



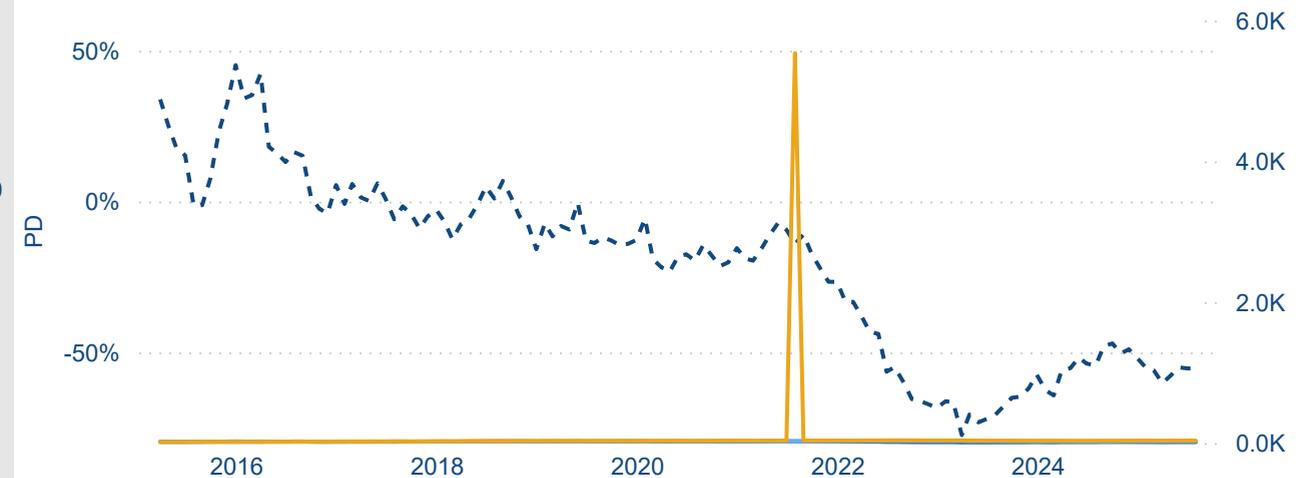
Hamborner

● PD ● SP ● IFRS NAV ● EPRA NAV



Grand City Properties

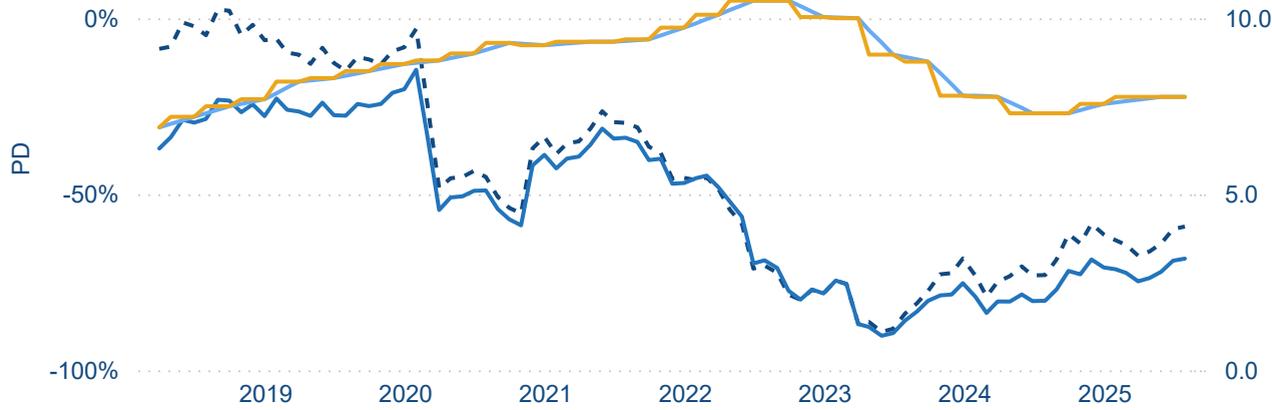
● PD ● SP ● IFRS NAV ● EPRA NAV





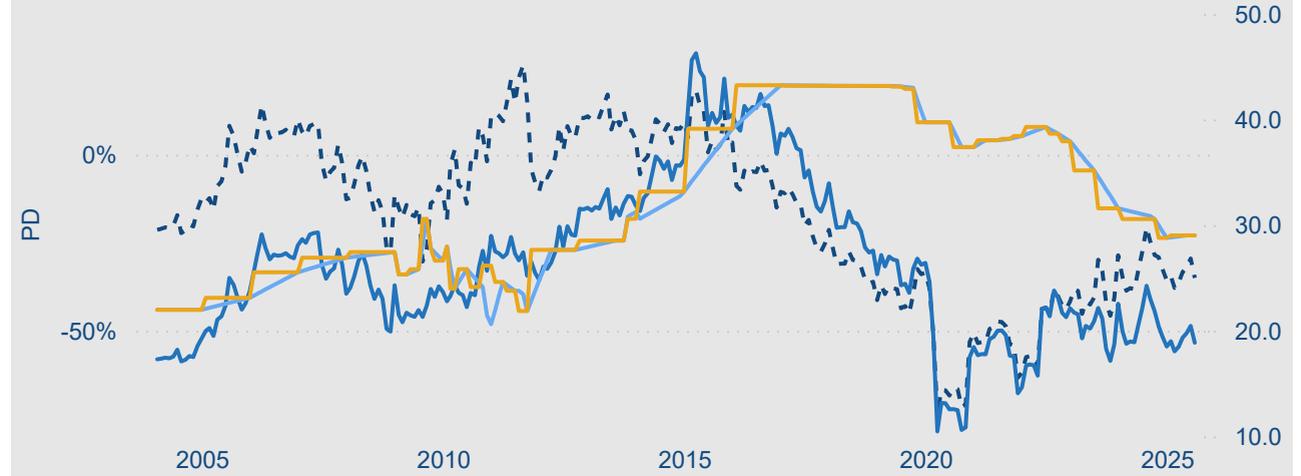
Aroundtown SA

● PD ● SP ● IFRS NAV ● EPRA NAV



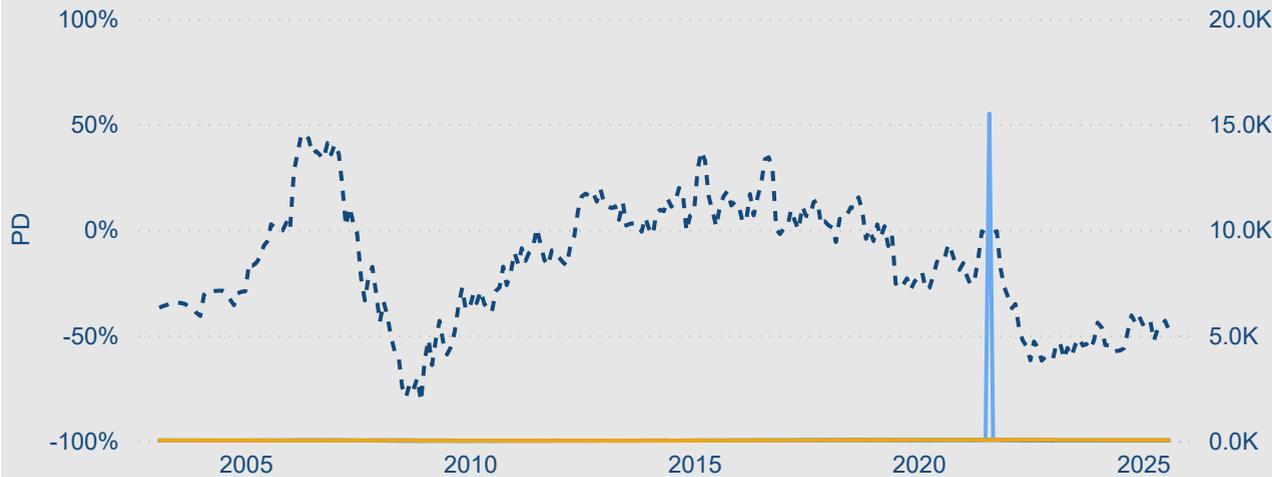
Deutsche Euroshop

● PD ● SP ● IFRS NAV ● EPRA NAV



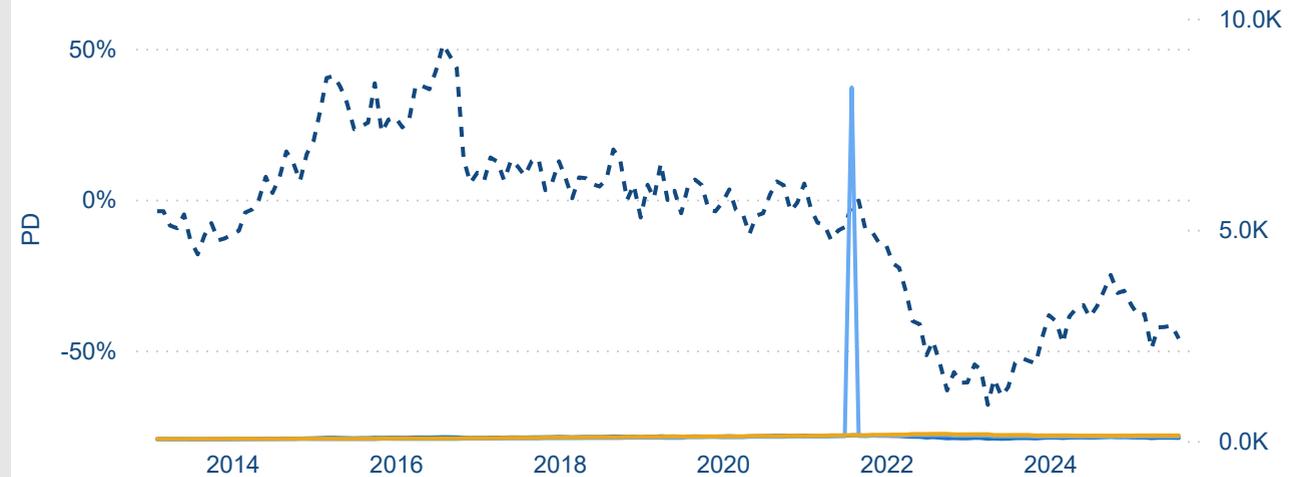
Deutsche Wohnen

● PD ● SP ● IFRS NAV ● EPRA NAV



LEG Immobilien

● PD ● SP ● IFRS NAV ● EPRA NAV



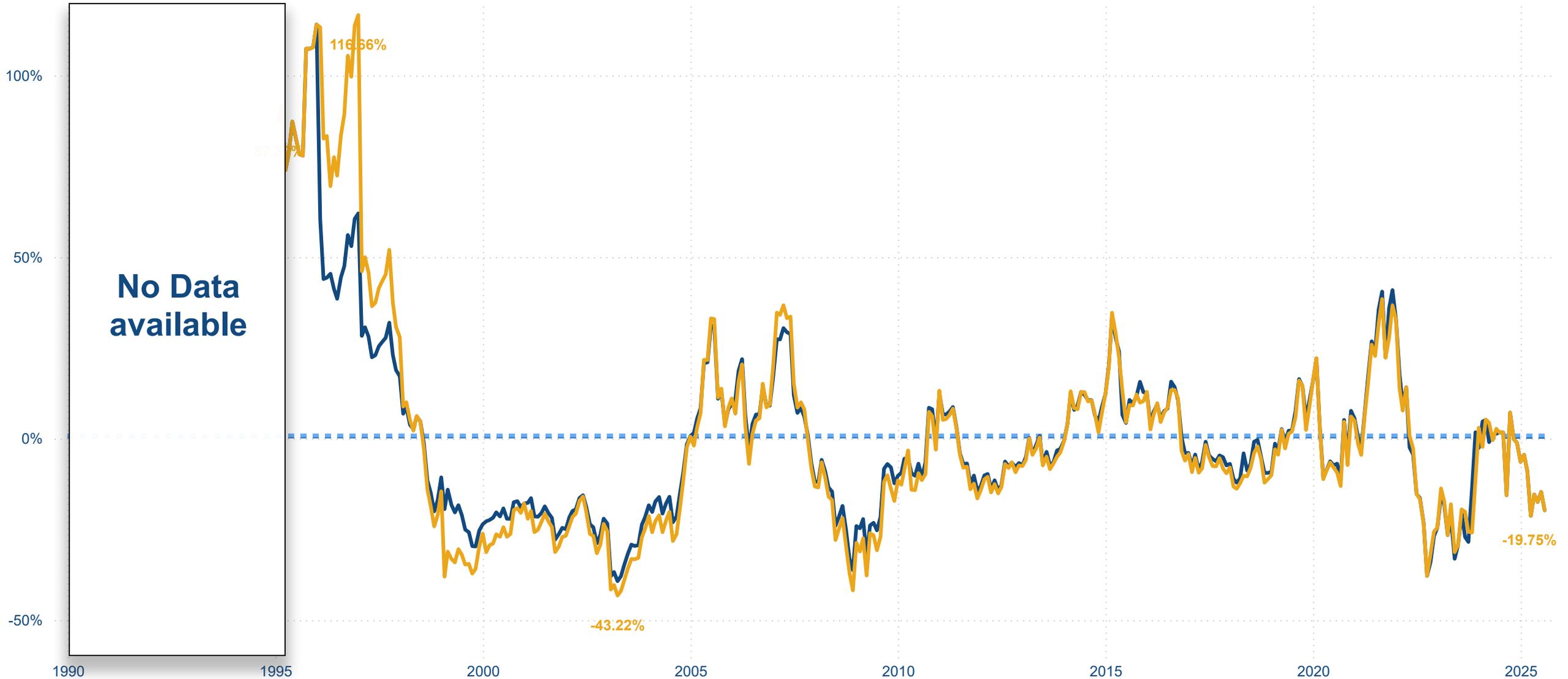
FTSE EPRA Nareit Developed Sweden Index

As of: 2025 July 31

Premium / Discount:	-19.75 %	
Last month:	-14.67 %	
Total NAV (million EUR):	61,858.77	
Total MC (million EUR):	42,764.06	
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:	-2.14 %	
10 year average:	-2.17 %	
5 year average:	-3.96 %	
3 year average:	-13.43 %	
2 year average:	-8.18 %	
1 year average:	-8.94 %	
Price Index Monthly change:	-5.91 %	



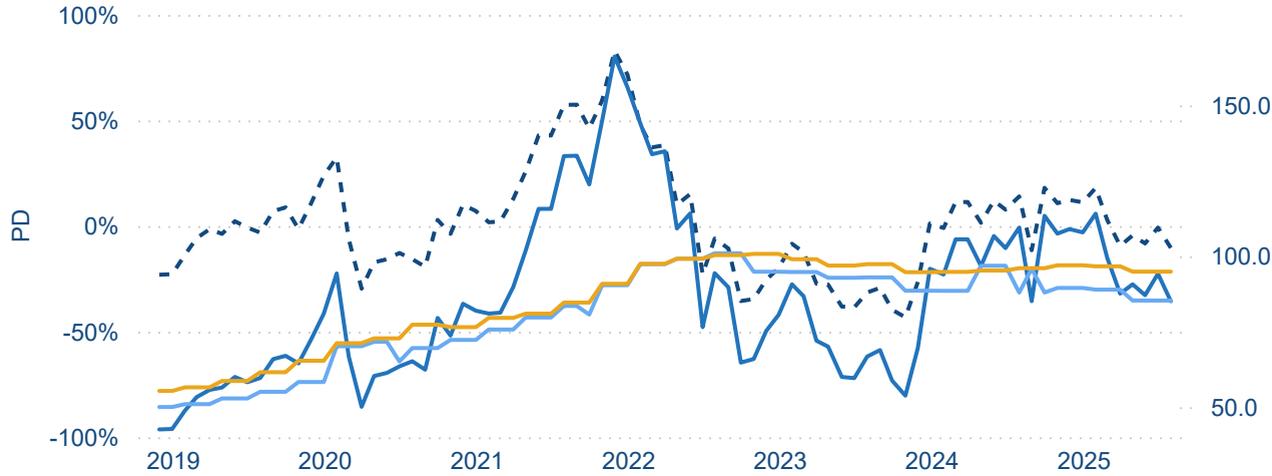
● Sweden Average (Interpolated) ● Sweden Average ● Sweden (Interpolated) ● Sweden





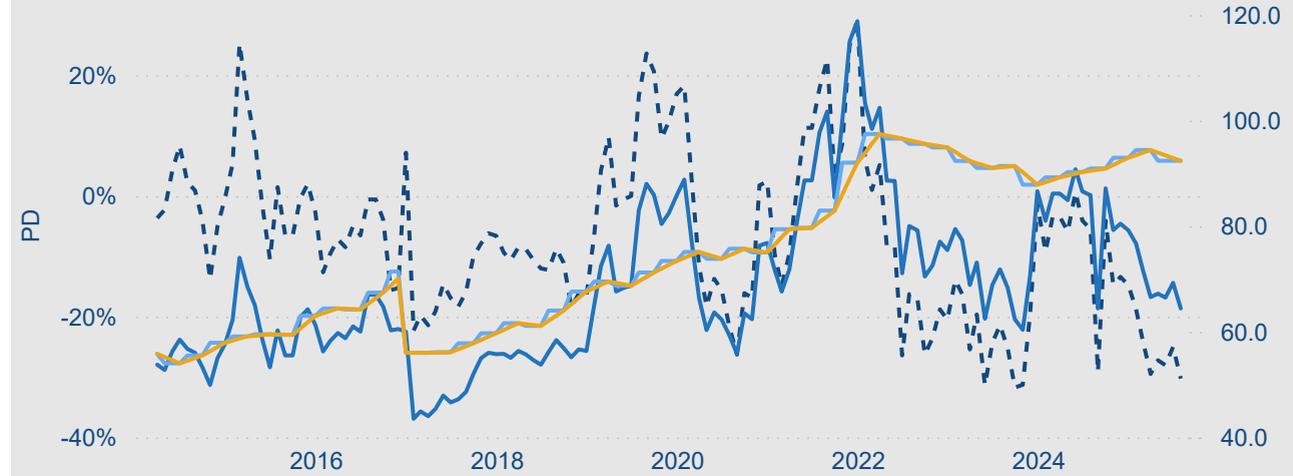
Nyfosa AB

● PD ● SP ● IFRS NAV ● EPRA NAV



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● PD ● SP ● IFRS NAV ● EPRA NAV



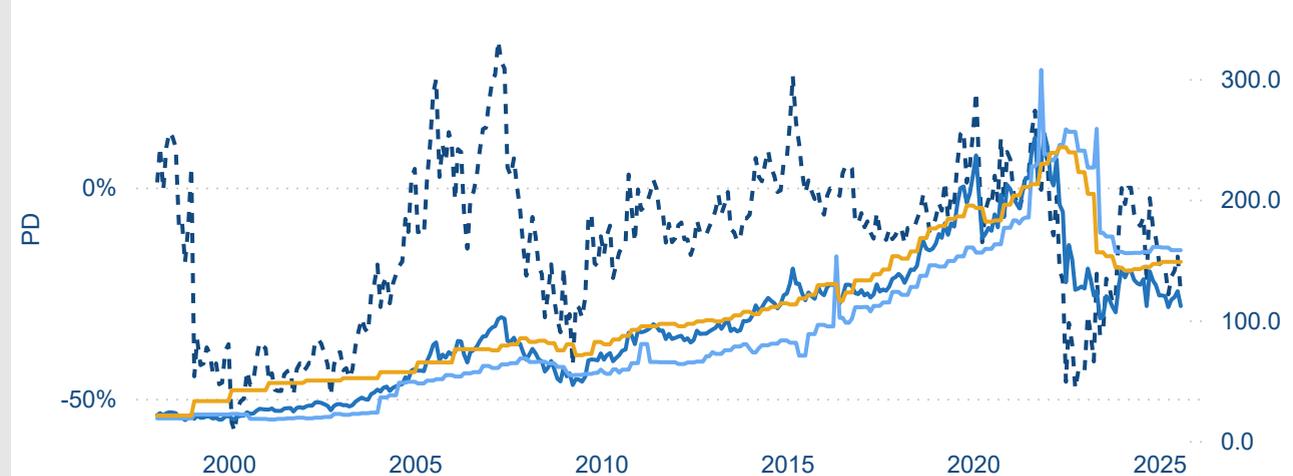
Fast Balder

● PD ● SP ● IFRS NAV ● EPRA NAV



Castellum

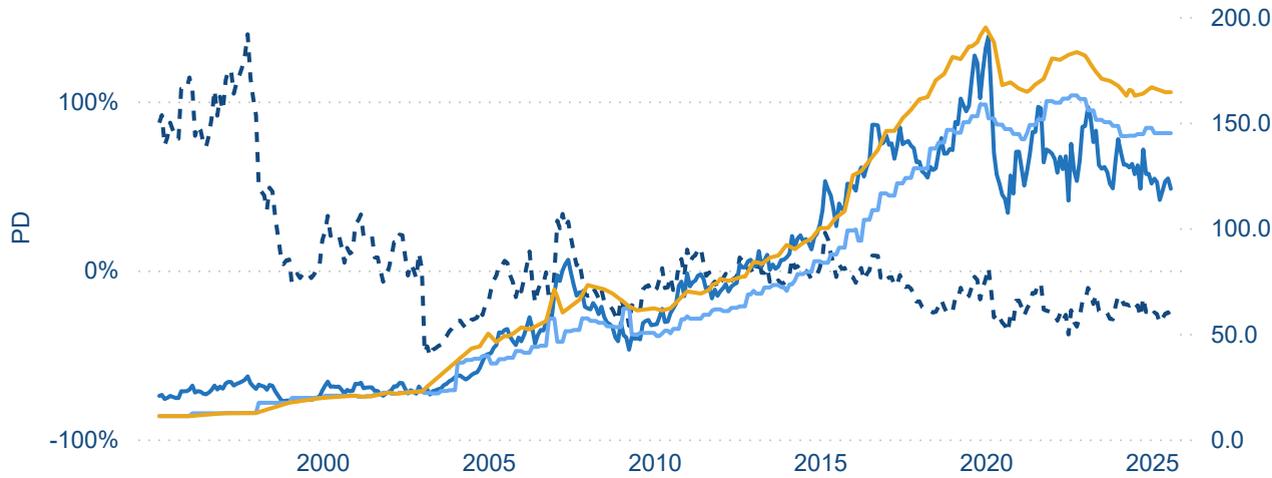
● PD ● SP ● IFRS NAV ● EPRA NAV





Hufvudstaden A

● PD ● SP ● IFRS NAV ● EPRA NAV



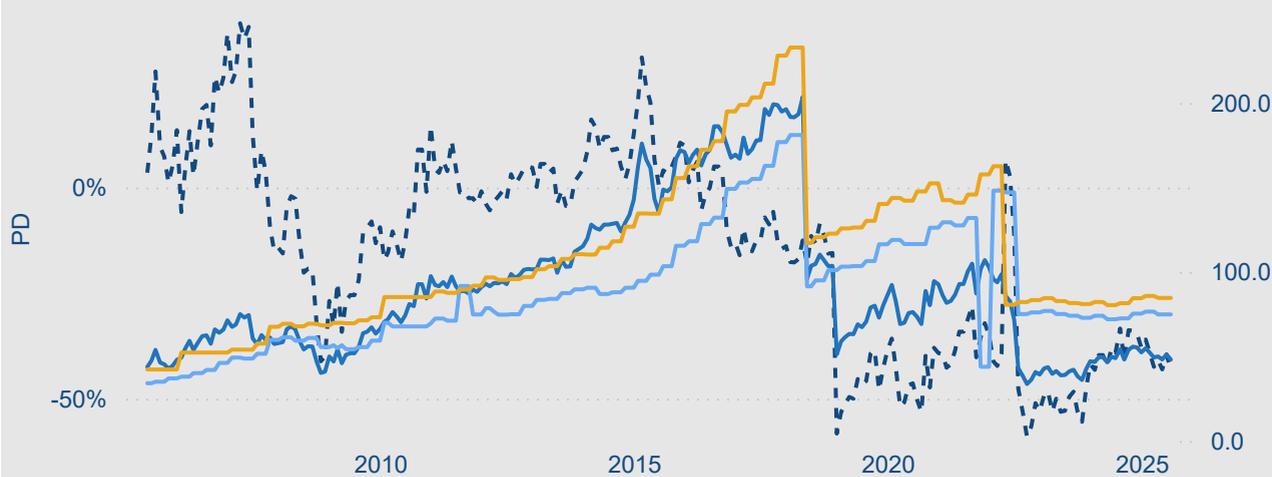
Fabege

● PD ● SP ● IFRS NAV ● EPRA NAV



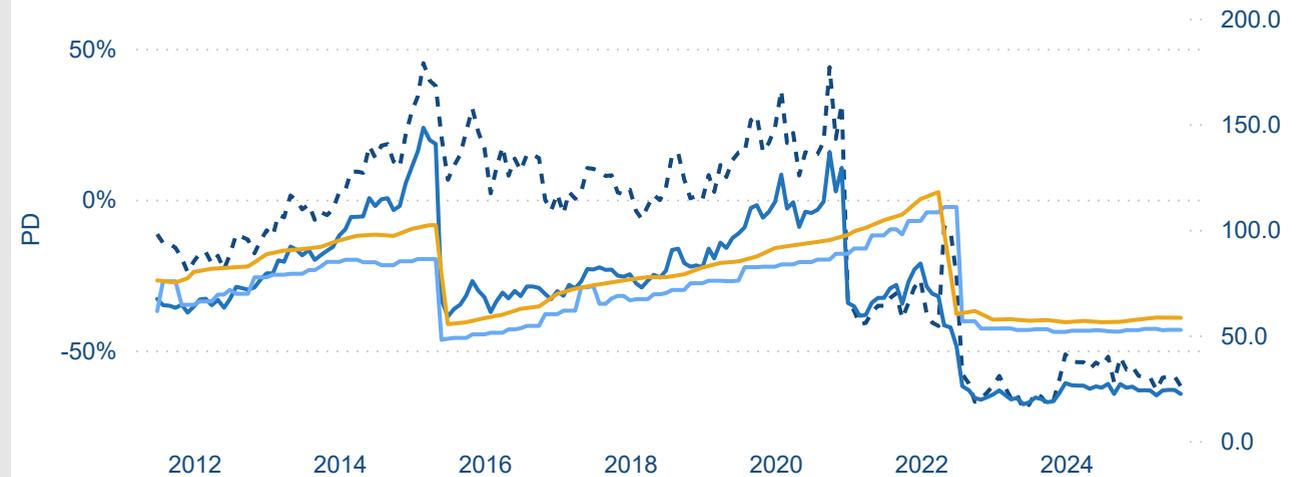
Wihlborgs Fastigheter

● PD ● SP ● IFRS NAV ● EPRA NAV



Wallenstam

● PD ● SP ● IFRS NAV ● EPRA NAV





Pandox AB

● PD ● SP ● IFRS NAV ● EPRA NAV



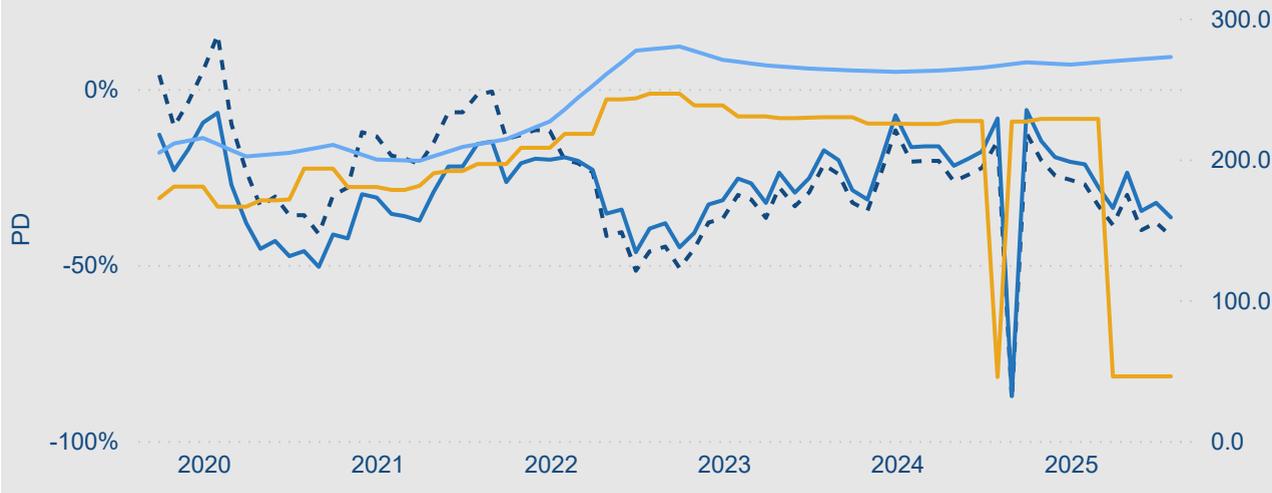
Catena AB

● PD ● SP ● IFRS NAV ● EPRA NAV



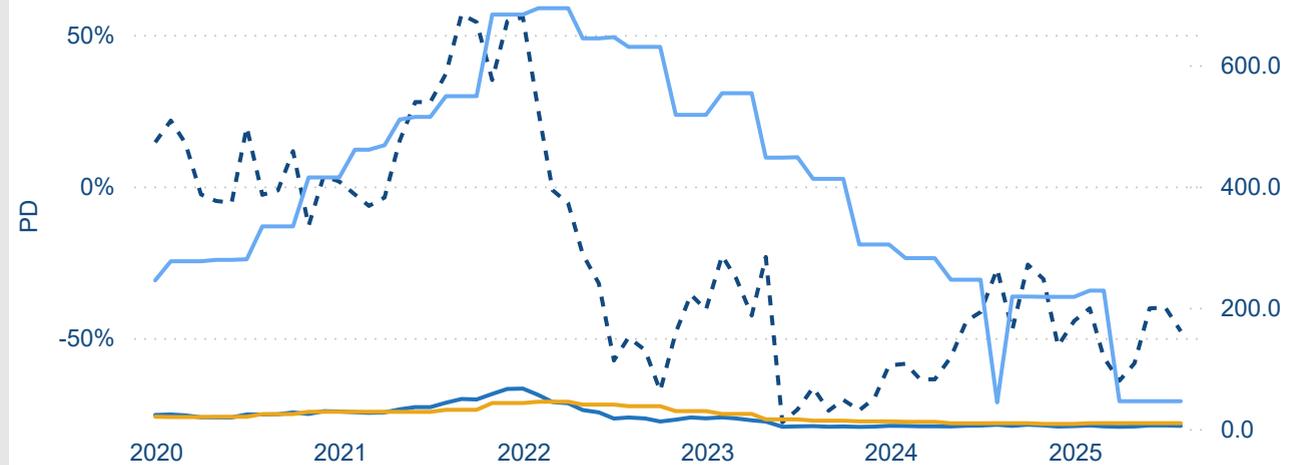
Atrium Ljungberg AB

● PD ● SP ● EPRA NAV ● IFRS NAV



SBB

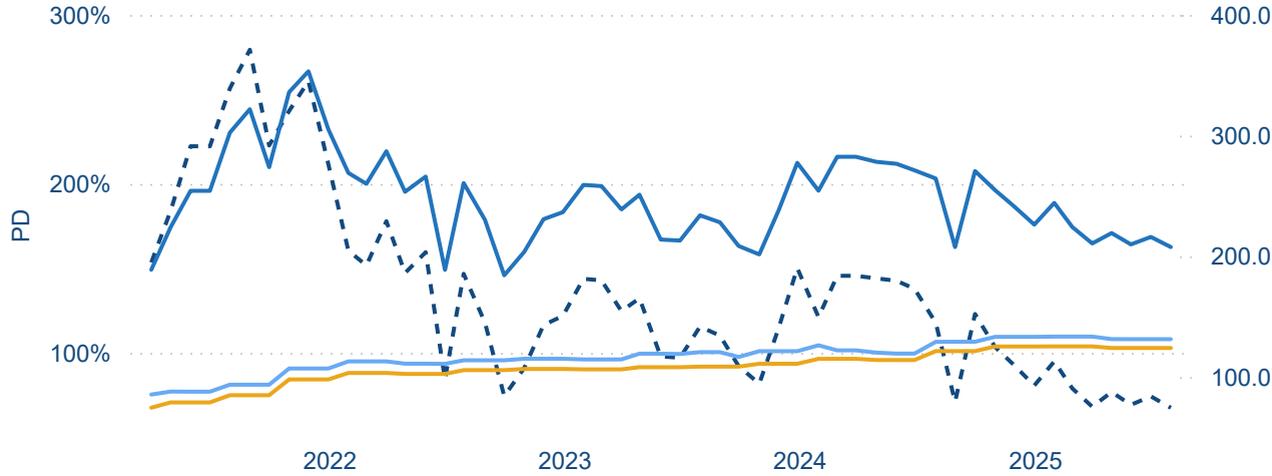
● PD ● SP ● IFRS NAV ● EPRA NAV





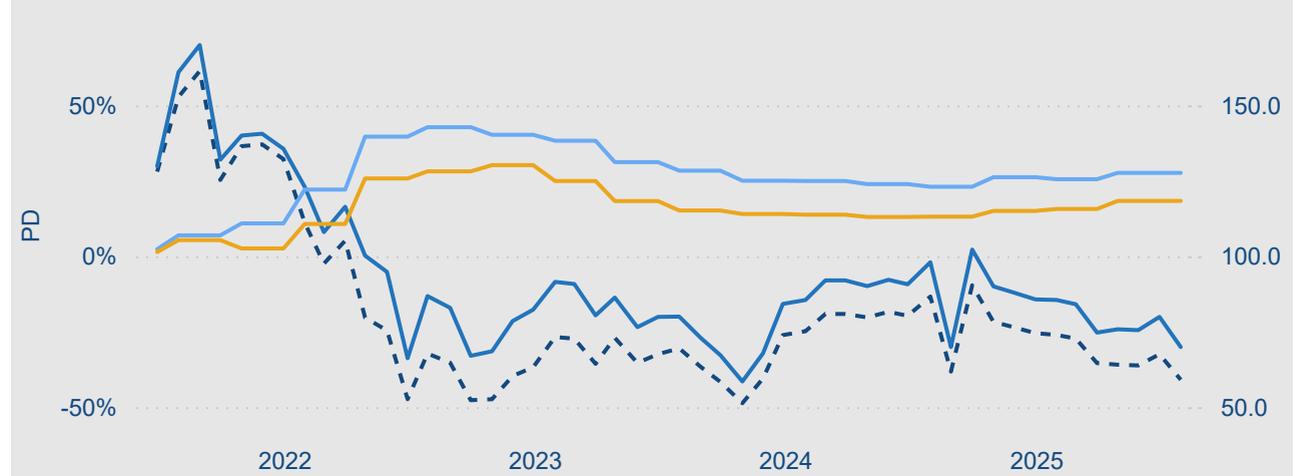
Sagax AB

● PD ● SP ● IFRS NAV ● EPRA NAV



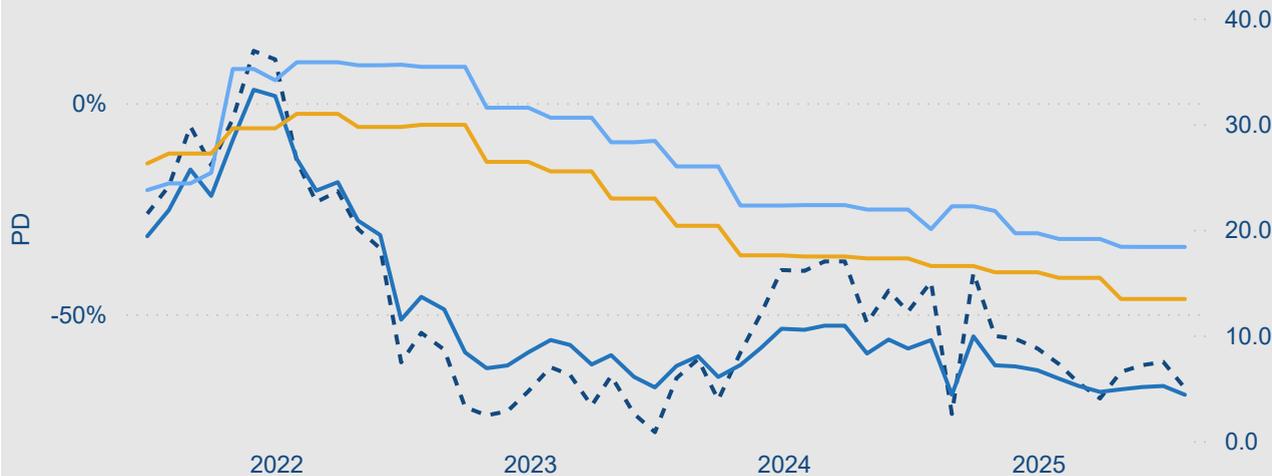
PlatzerFastigheterHolding

● PD ● SP ● IFRS NAV ● EPRA NAV



Corem Property Group (B)

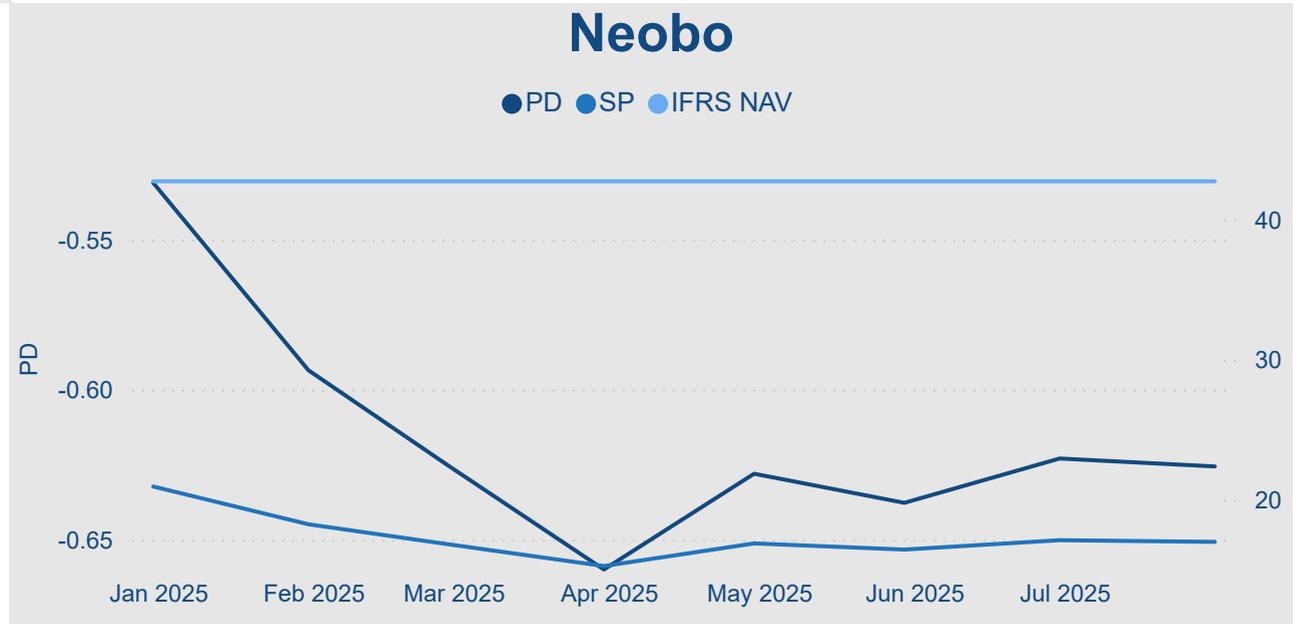
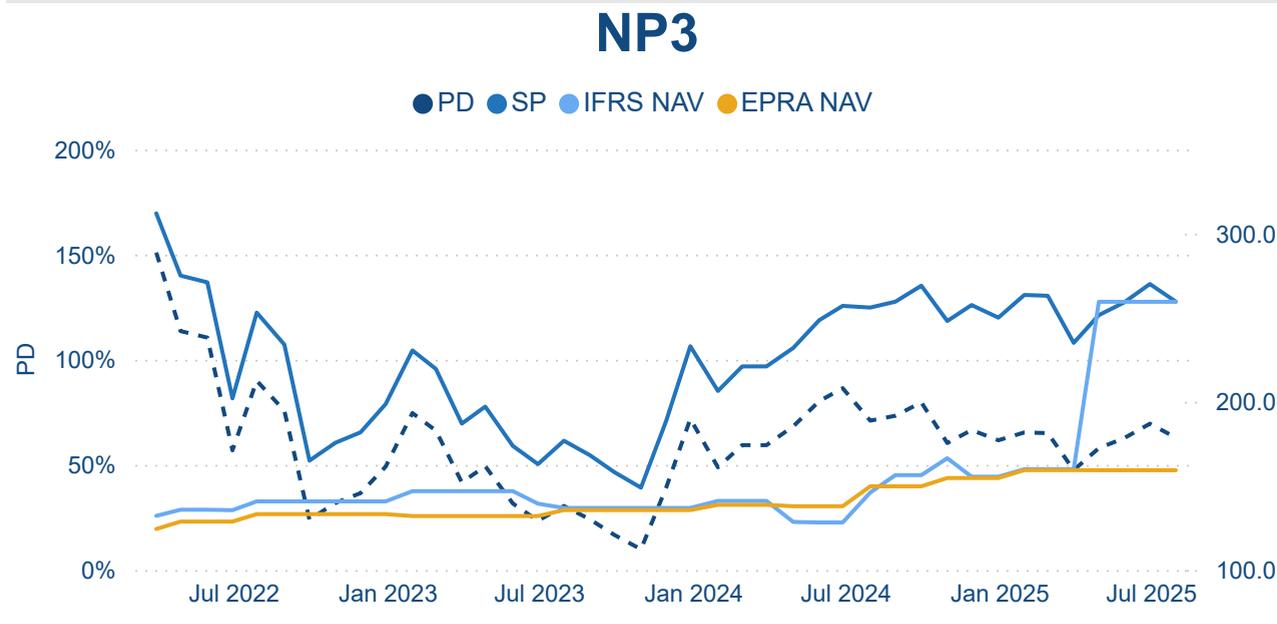
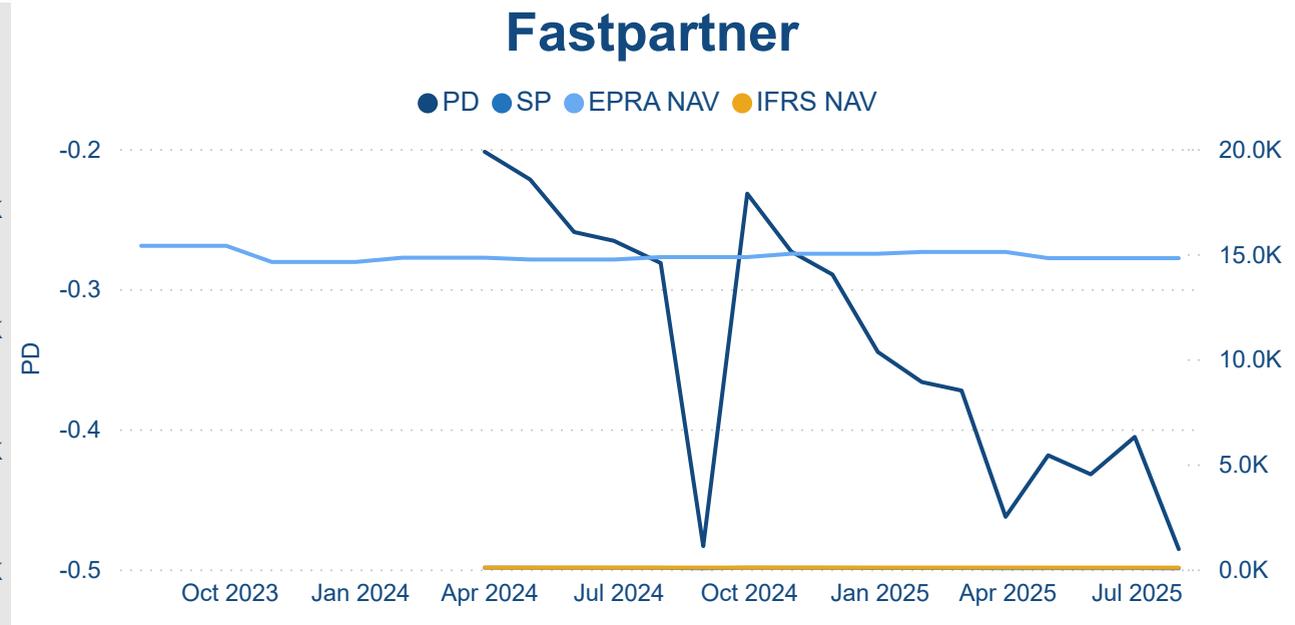
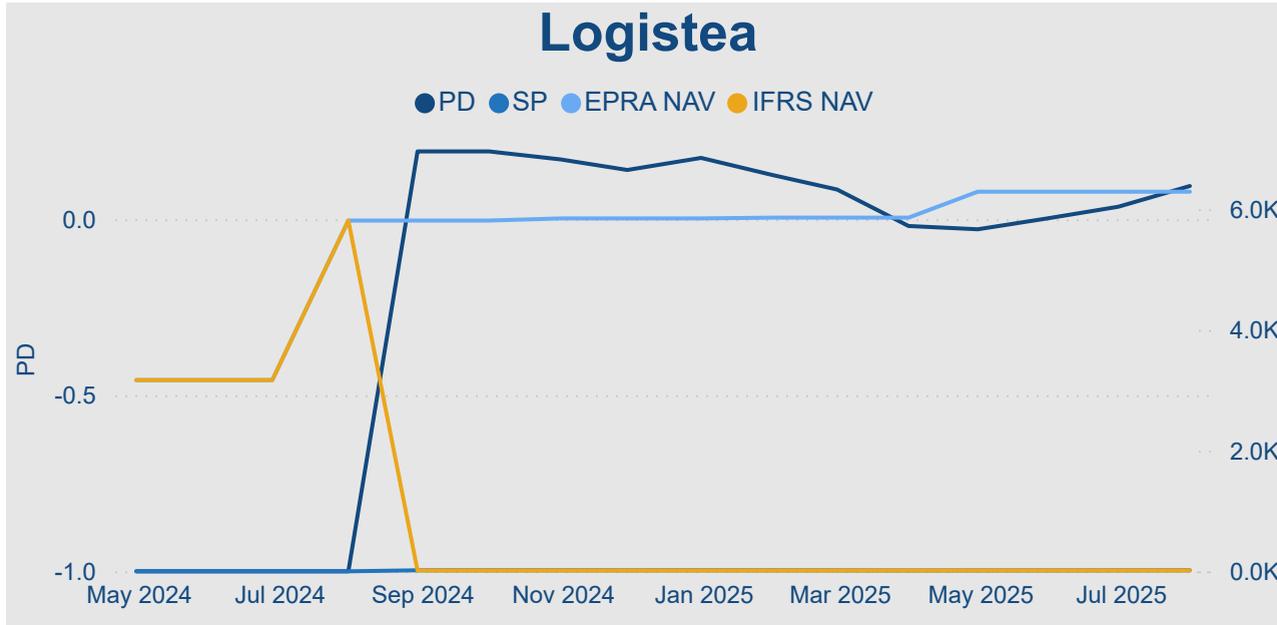
● PD ● SP ● IFRS NAV ● EPRA NAV

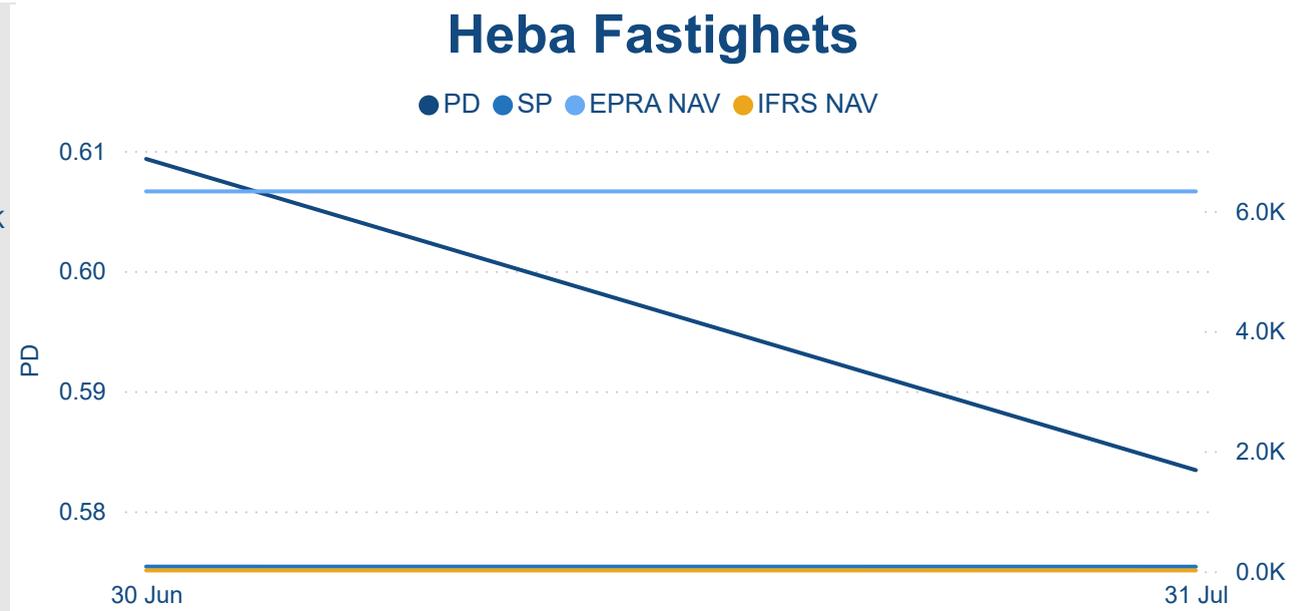
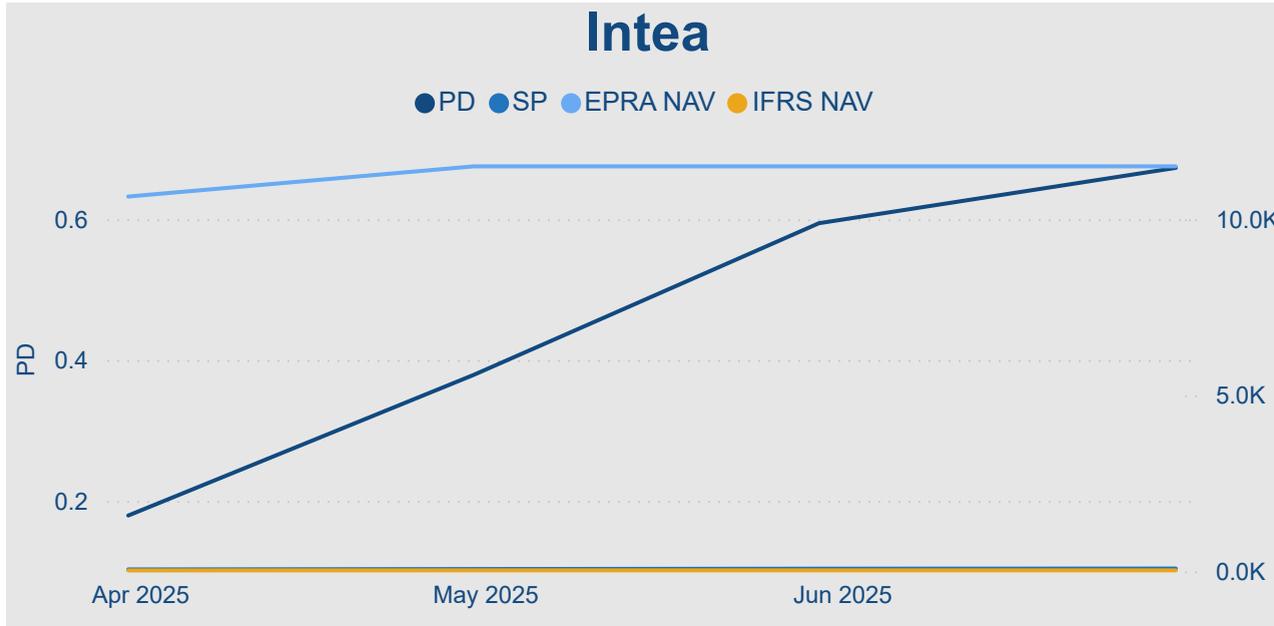


Cibus Nordic Real Estate AB

● PD ● SP ● IFRS NAV ● EPRA NAV





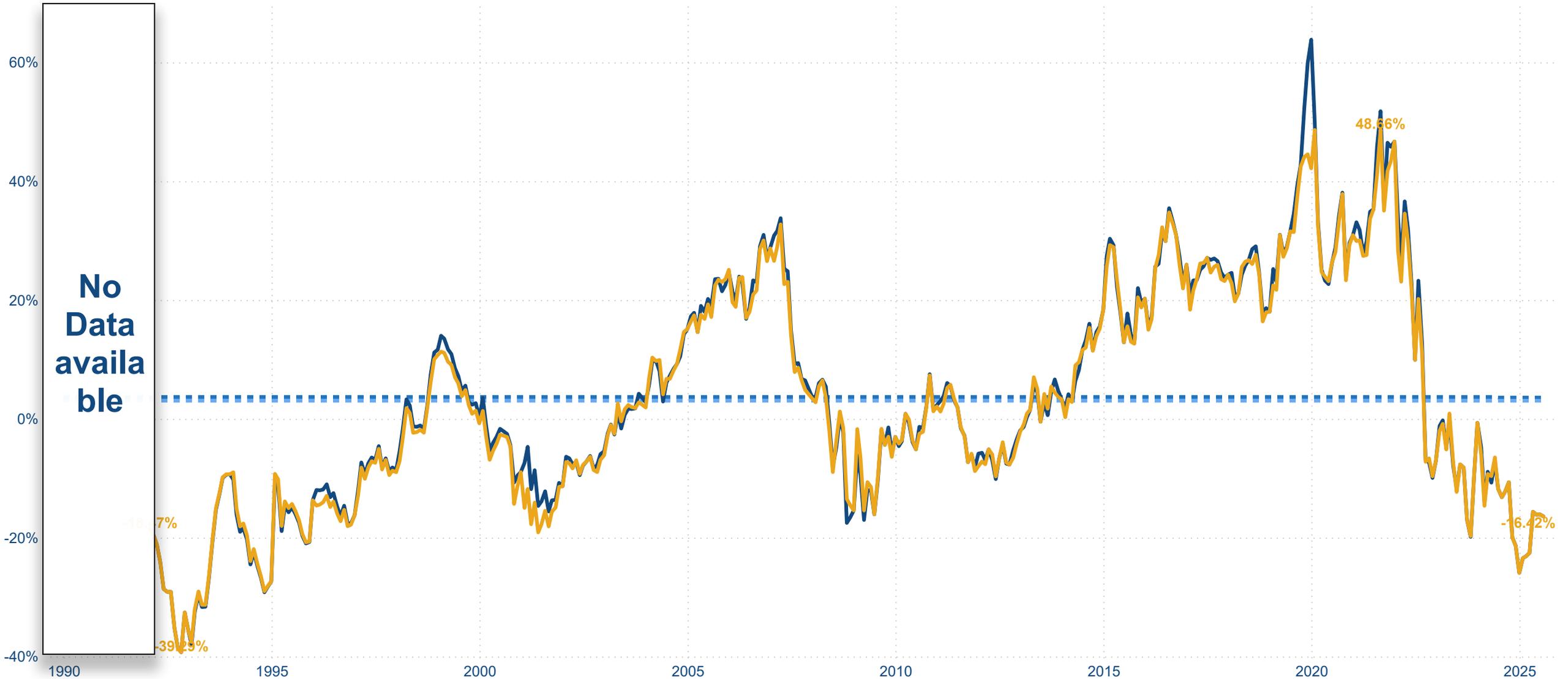


FTSE EPRA Nareit Developed Belgium Index

As of: 2025 July 31

Premium / Discount:	-16.42 %	
Last month:	-16.08 %	
Total NAV (million EUR):	25,349.43	
Total MC (million EUR):	22,155.71	
Number of constituents:	12.00	
Trading at Premium:	1.00	11% of market cap.
Trading at Discount:	11.00	89% of market cap.
Average since 1989:	10.84 %	
10 year average:	16.14 %	
5 year average:	6.33 %	
3 year average:	-11.23 %	
2 year average:	-14.30 %	
1 year average:	-18.21 %	
Price Index Monthly change:	-0.41 %	

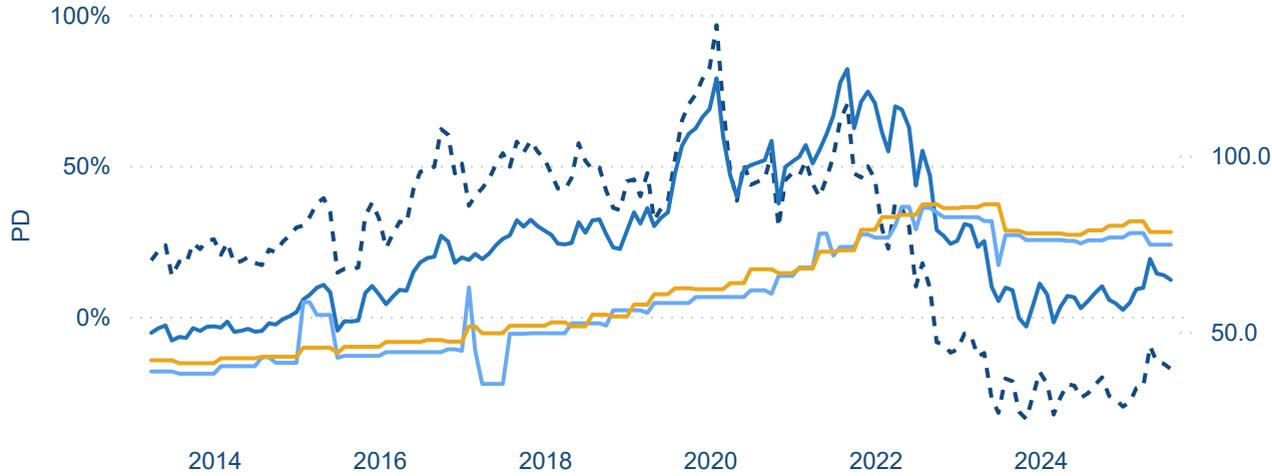
● Belgium Average (Interpolated) ● Belgium Average ● Belgium (Interpolated) ● Belgium





Aedifica

● PD ● SP ● IFRS NAV ● EPRA NAV



VGP

● PD ● SP ● IFRS NAV ● EPRA NAV



Ascencio

● PD ● SP ● IFRS NAV ● EPRA NAV



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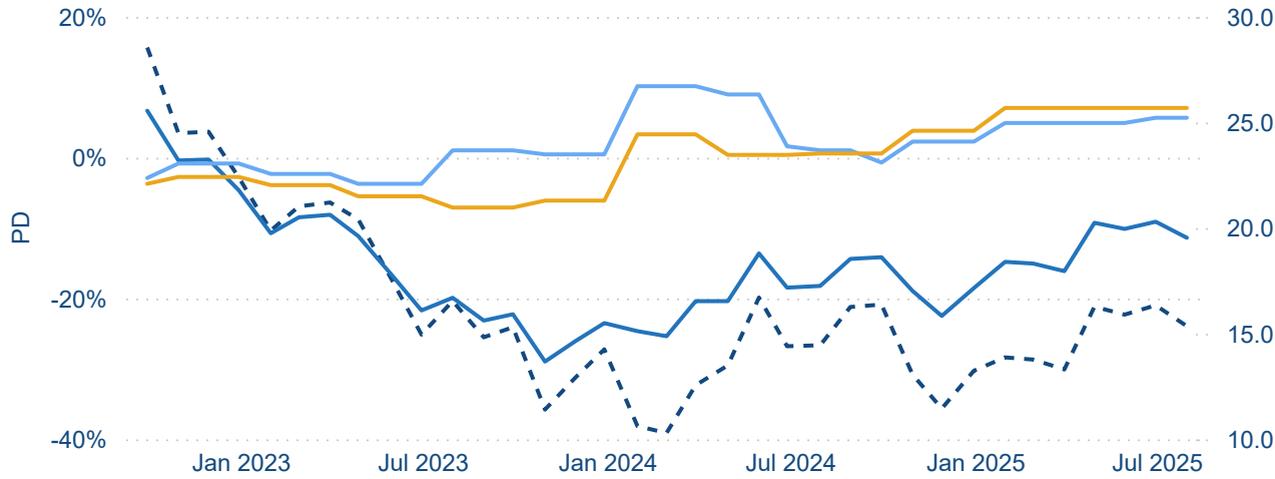
● PD ● SP ● IFRS NAV ● EPRA NAV





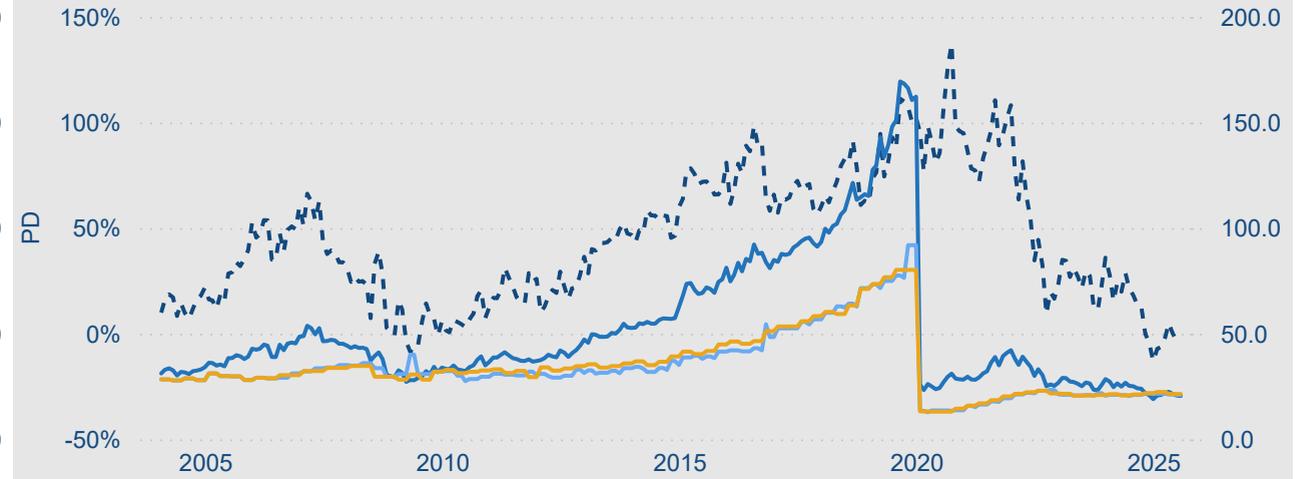
Home Invest Belgium

● 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

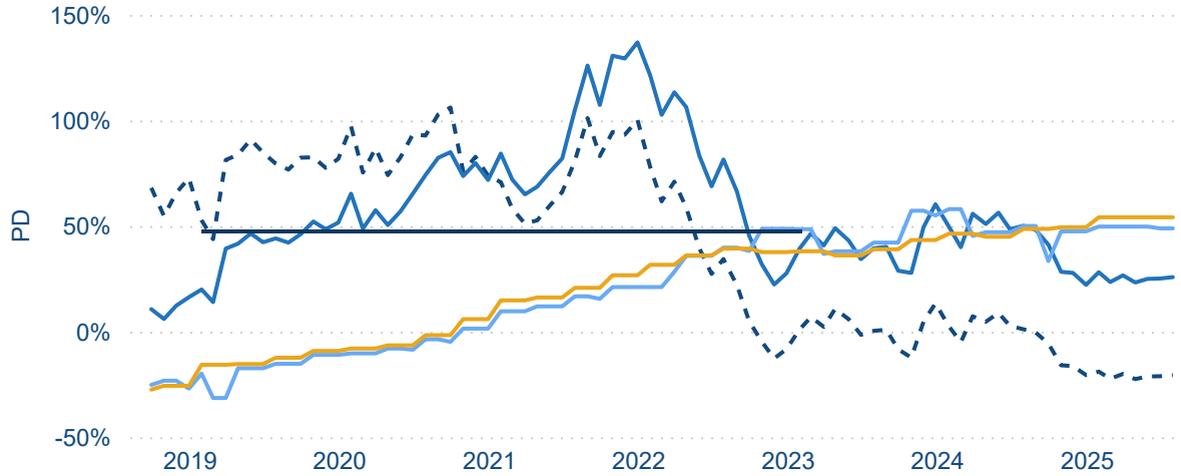
● PD ● SP ● IFRS NAV ● PRA NAV





Montea

● PD ● SP ● IFRS NAV ● EPRA NAV



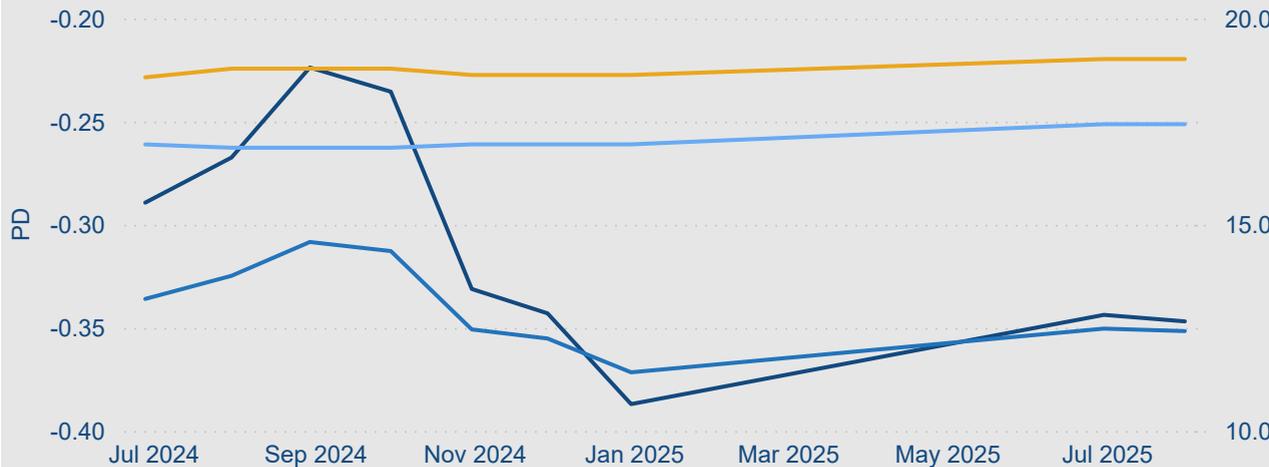
Shurgard Self Storage

● PD ● SP ● IFRS NAV ● EPRA NAV



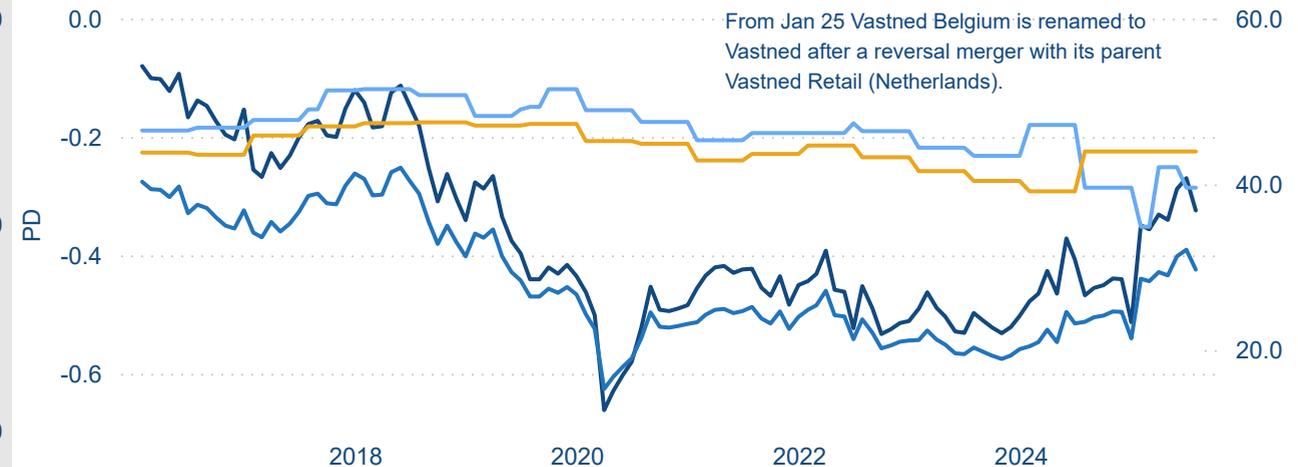
Care Property Invest

● PD ● SP ● IFRS NAV ● EPRA NAV



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● PD ● SP ● IFRS NAV ● EPRA NAV



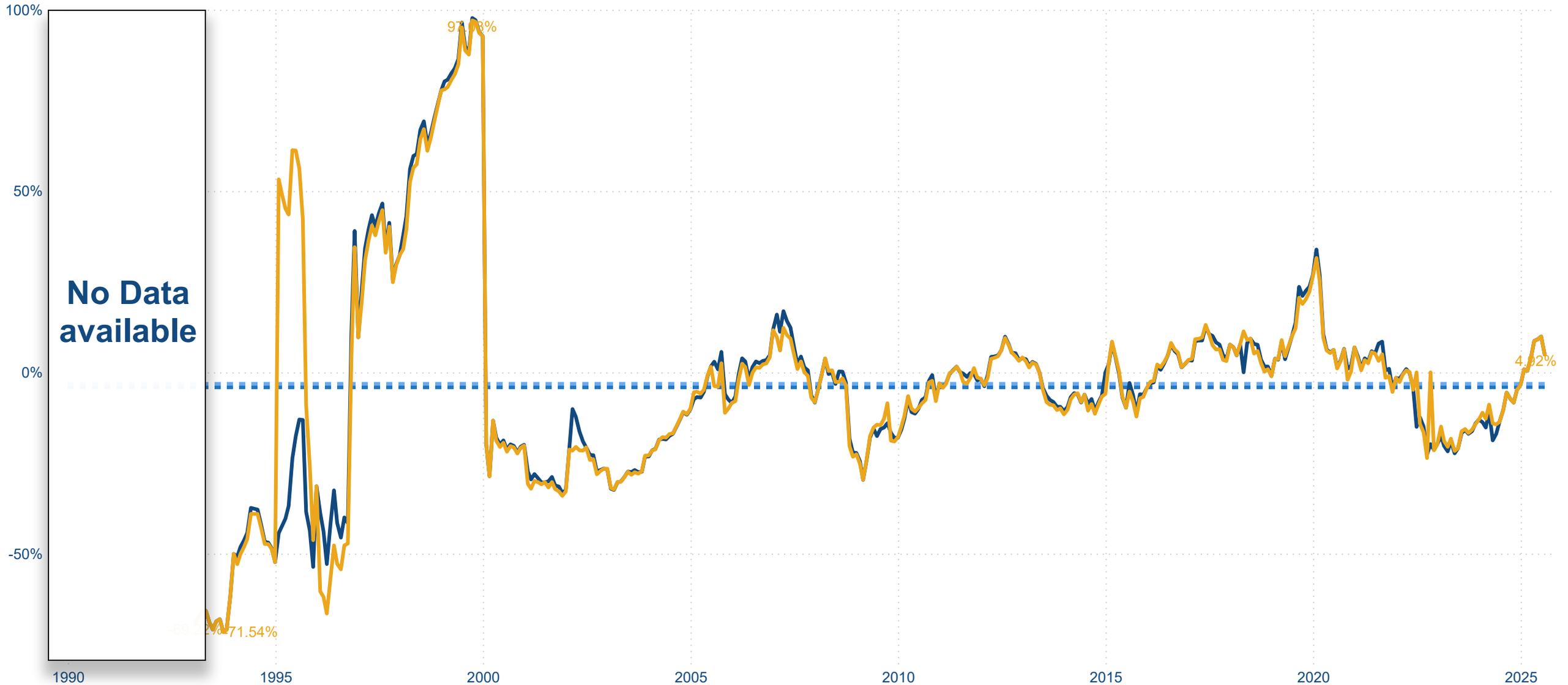
FTSE EPRA Nareit Developed Switzerland Index

As of: 2025 July 31

Premium / Discount:	4.92 %	
Last month:	9.89 %	
Total NAV (million EUR):	23,787.53	
Total MC (million EUR):	25,089.78	
Number of constituents:	7.00	
Trading at Premium:	5.00	93% of market cap.
Trading at Discount:	2.00	6% of market cap.
Average since 1989:	-1.90 %	
10 year average:	0.26 %	
5 year average:	-5.77 %	
3 year average:	-10.16 %	
2 year average:	-6.75 %	
1 year average:	-0.17 %	
Price Index Monthly change:	-3.59 %	



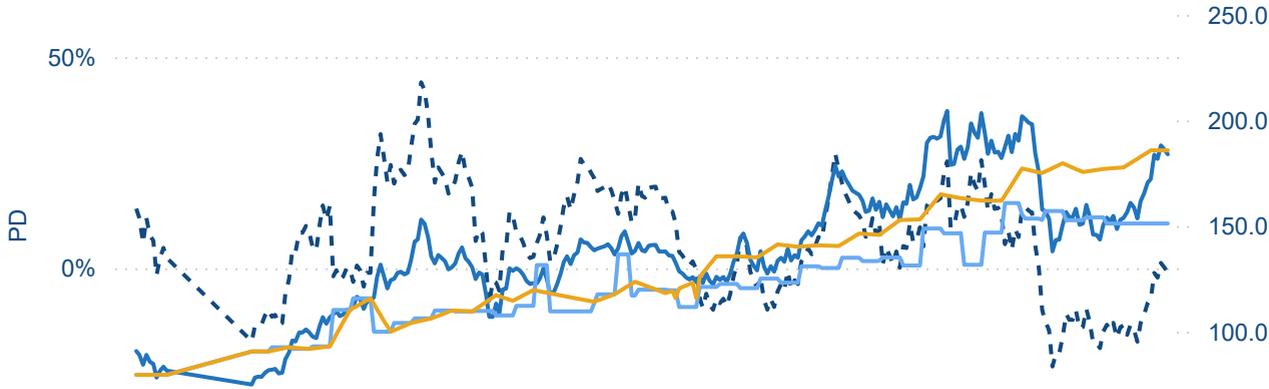
● Switzerland Average (Interpolated) ● Switzerland Average ● Switzerland (Interpolated) ● Switzerland





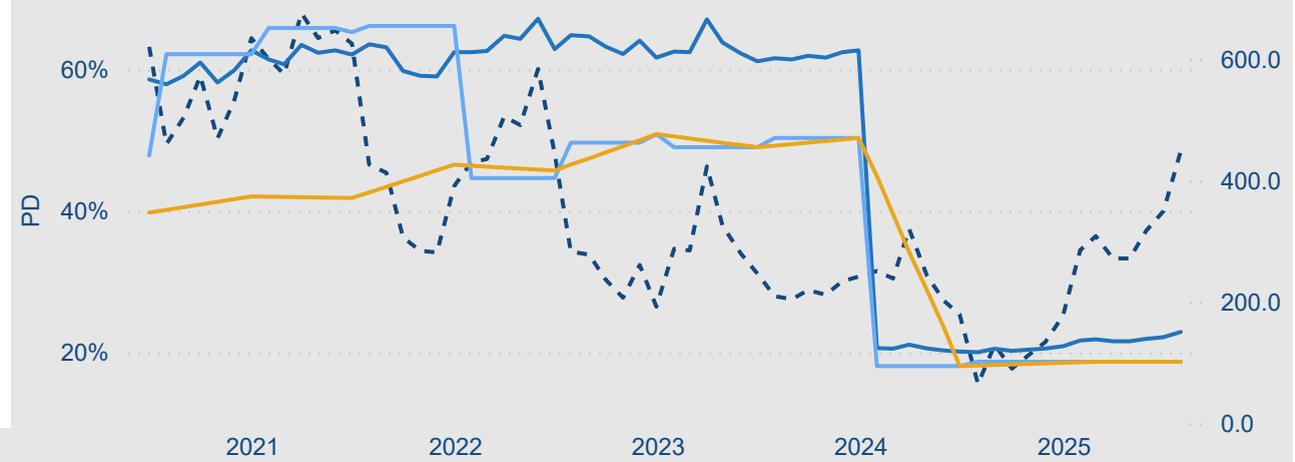
Allreal Holding

● PD ● SP ● IFRS NAV ● EPRA NAV



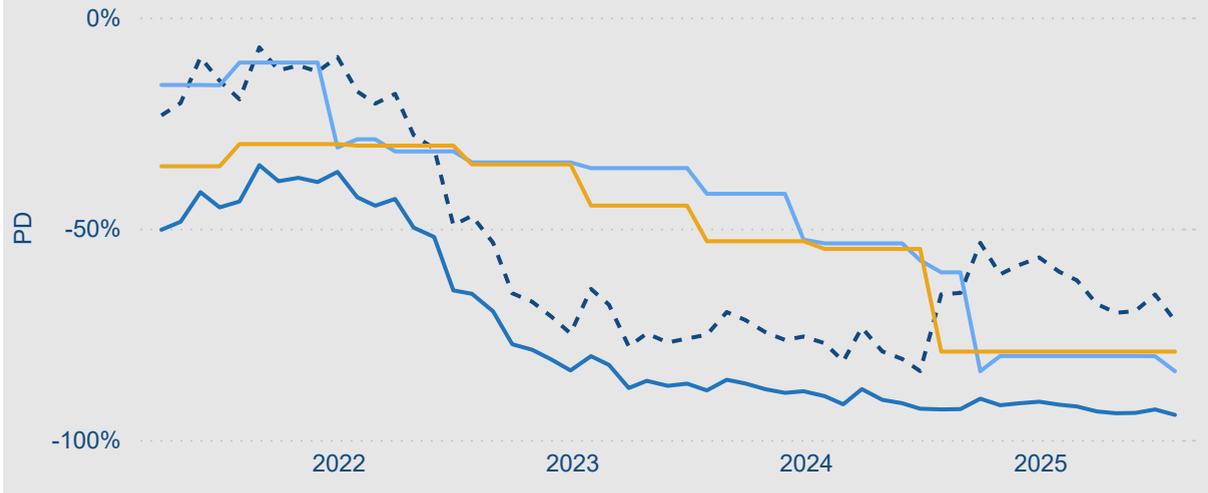
Intershop Holdings

● PD ● SP ● IFRS NAV ● EPRA NAV

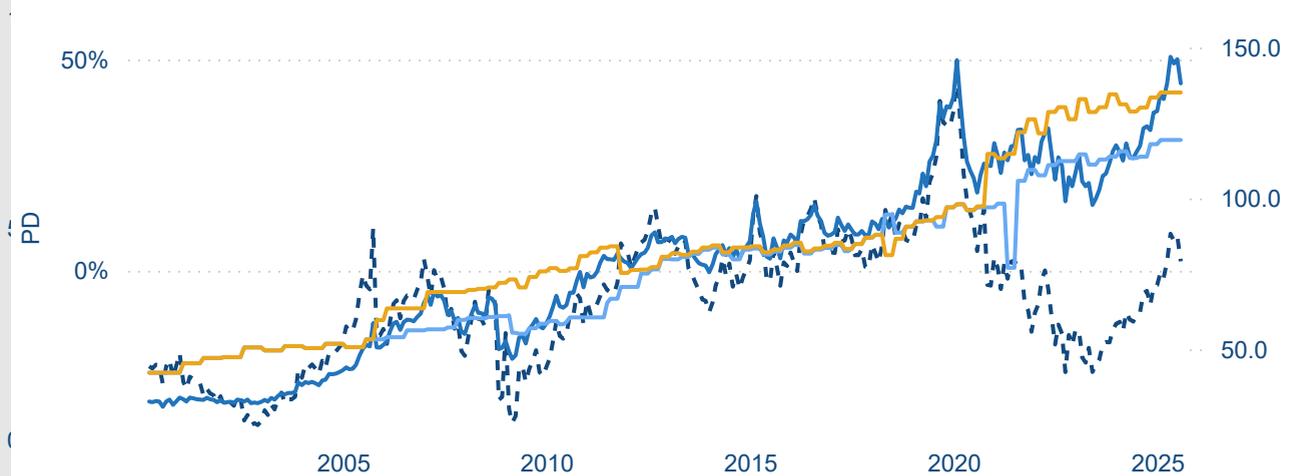


Peach Property Group

● PD ● SP ● IFRS NAV ● EPRA NAV



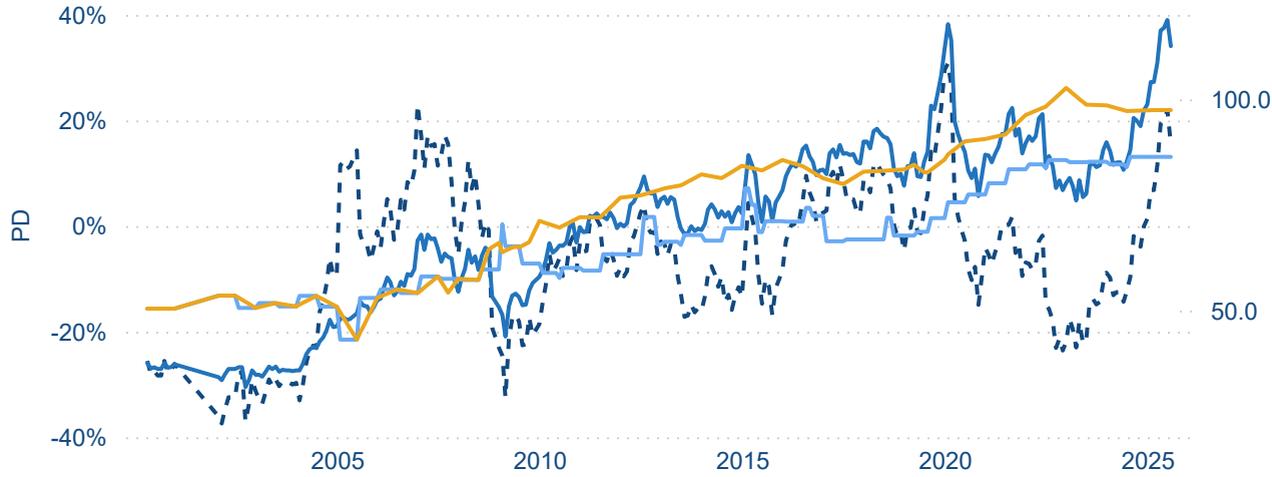
● PD ● SP ● IFRS NAV ● EPRA NAV





Swiss Prime Site

● PD ● SP ● IFRS NAV ● EPRA NAV



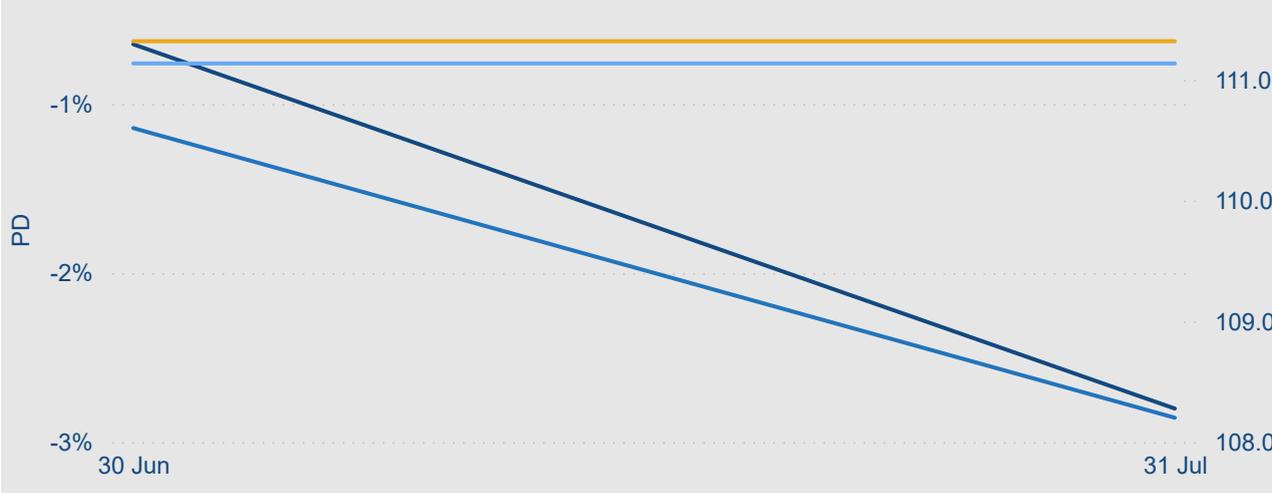
Mobimo Holding

● PD ● SP ● IFRS NAV ● EPRA NAV



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● PD ● SP ● IFRS NAV ● EPRA NAV

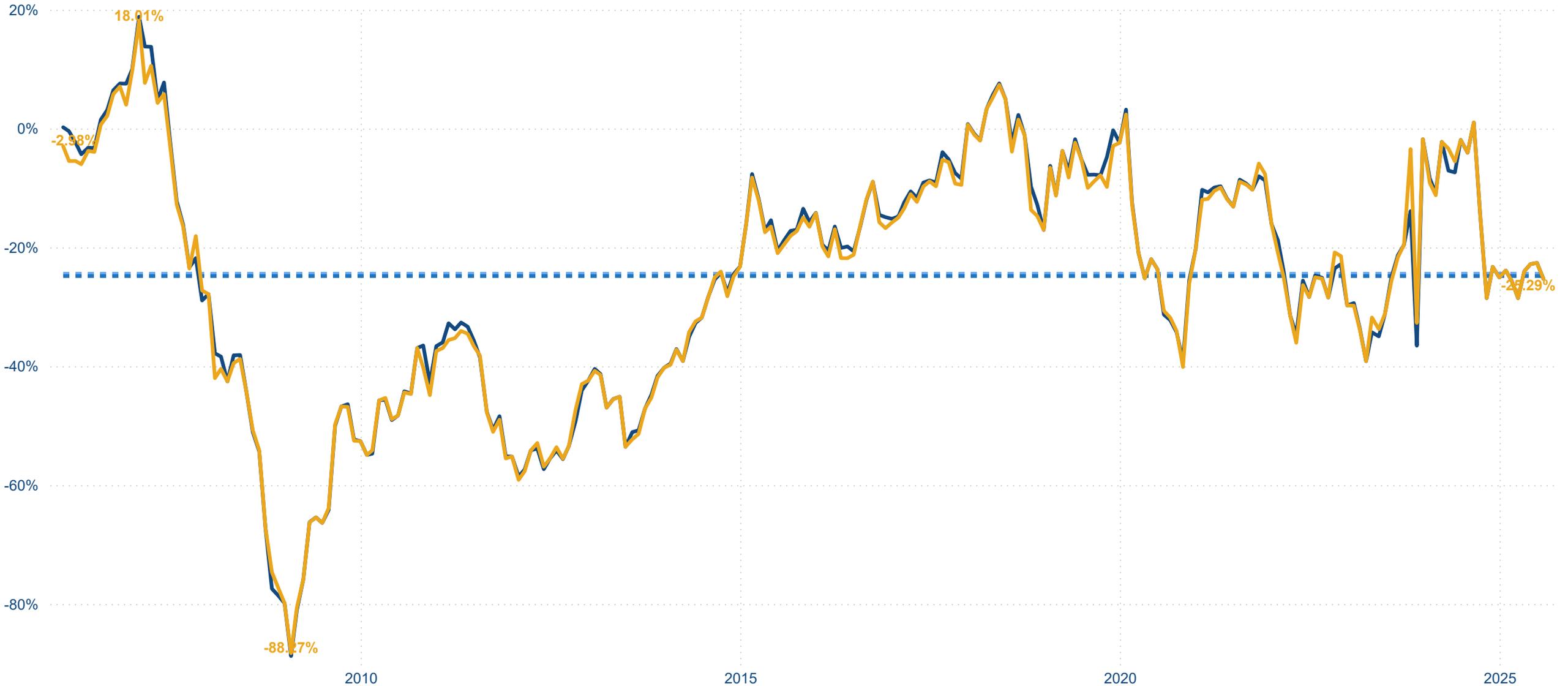


FTSE EPRA Nareit Developed Austria Index

As of: 2025 July 31

Premium / Discount:	-25.29 %	
Last month:	-22.61 %	
Total NAV (million EUR):	3,045.48	
Total MC (million EUR):	2,275.36	
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:	-15.42 %	
5 year average:	-20.24 %	
3 year average:	-20.30 %	
2 year average:	-16.22 %	
1 year average:	-20.56 %	
Price Index Monthly change:	-3.46 %	

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





CA Immobilien

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Finland Index

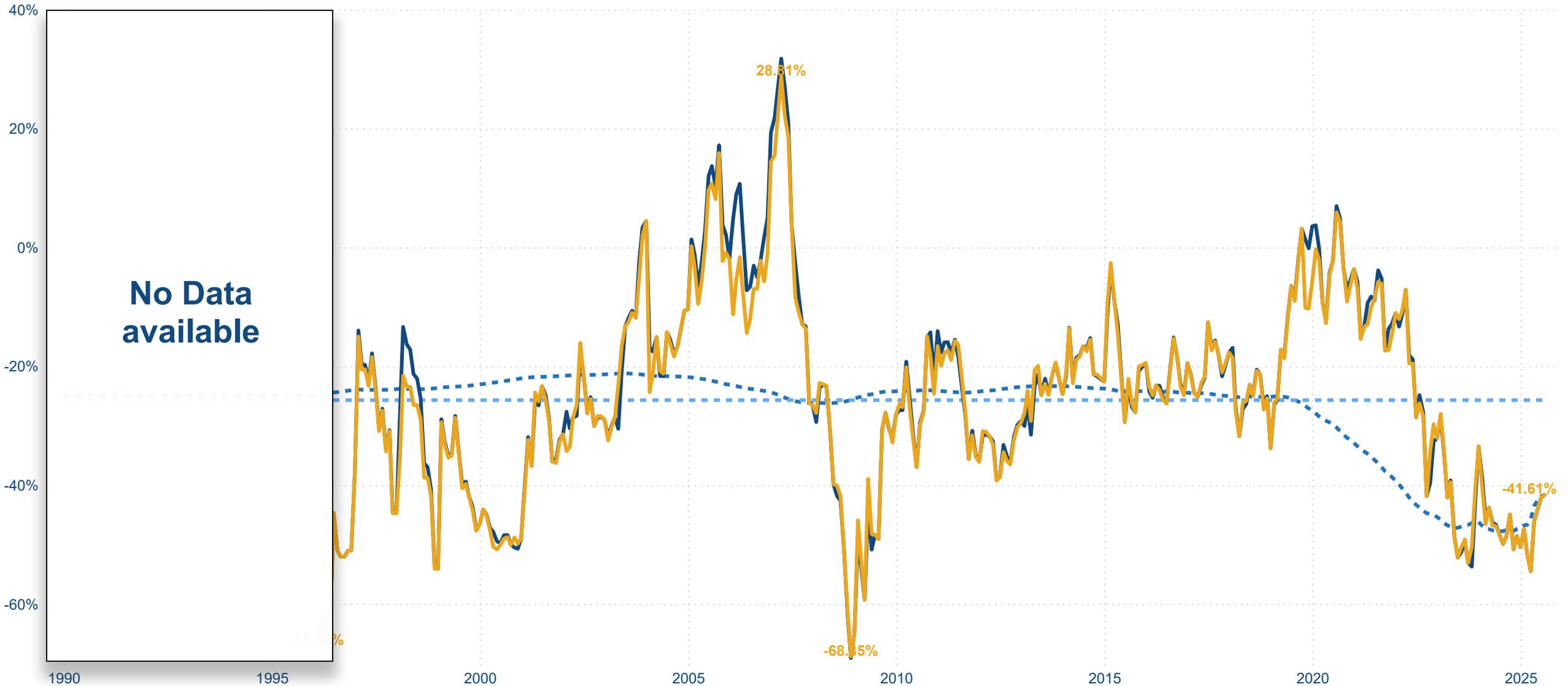
As of: 2025 July 31

Premium / Discount:	-41.61 %	
Last month:	-42.10 %	
Total NAV (million EUR):	5,906.17	
Total MC (million EUR):	3,448.60	
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:	-24.61 %	
5 year average:	-30.44 %	
3 year average:	-43.93 %	
2 year average:	-46.82 %	
1 year average:	-47.74 %	
Price Index Monthly change:	0.96 %	



Finland

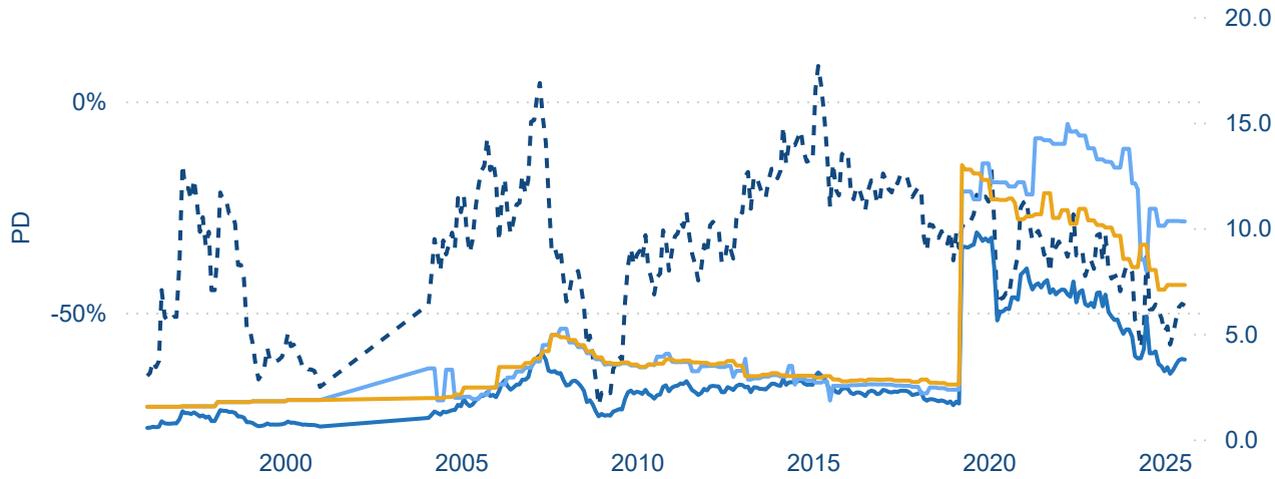
● Finland Average (Interpolated) ● Finland Average ● Finland (Interpolated) ● Finland





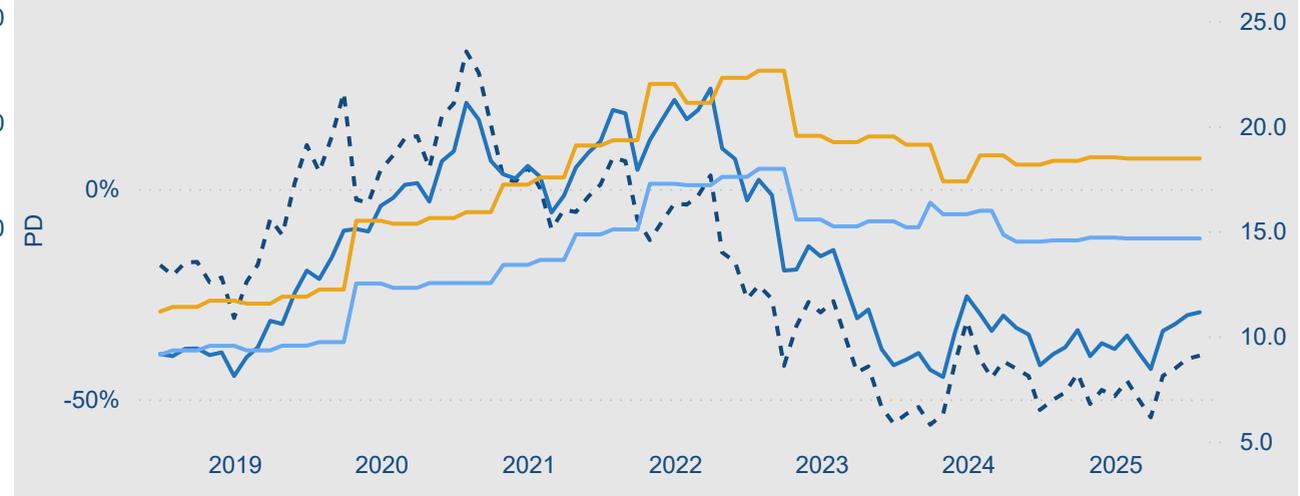
Citycon

● PD ● SP ● IFRS NAV ● EPRA NAV



Kojamo

● PD ● SP ● IFRS NAV ● EPRA NAV

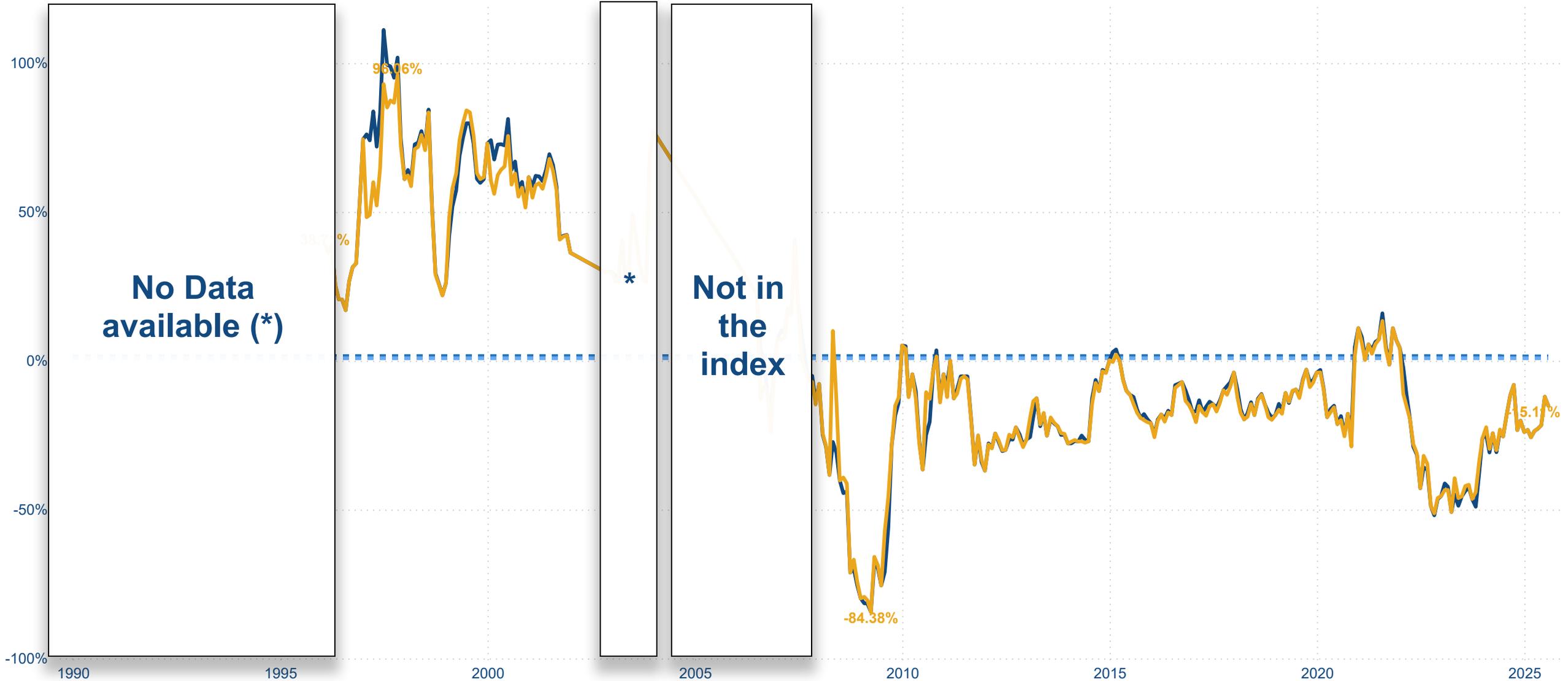


FTSE EPRA Nareit Developed Norway Index

As of: 2025 July 31

Premium / Discount:	-15.11 %	
Last month:	-12.09 %	
Total NAV (million EUR):	2,857.66	
Total MC (million EUR):	2,425.99	
Number of constituents:	2.00	
Trading at Premium:	1.00	0% of market cap.
Trading at Discount:	1.00	100% of market cap.
Average since 1989:		%
10 year average:	-18.20 %	
5 year average:	-21.76 %	
3 year average:	-31.48 %	
2 year average:	-25.53 %	
1 year average:	-19.16 %	
Price Index Monthly change:	-1.22 %	

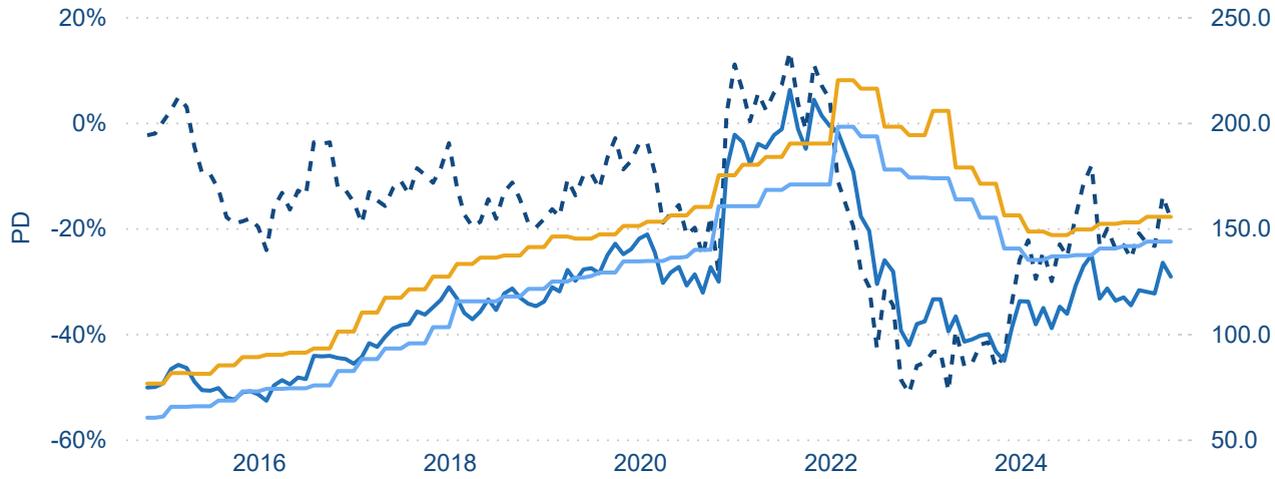
● Norway Average (Interpolated) ● Norway Average ● Norway (Interpolated) ● Norway





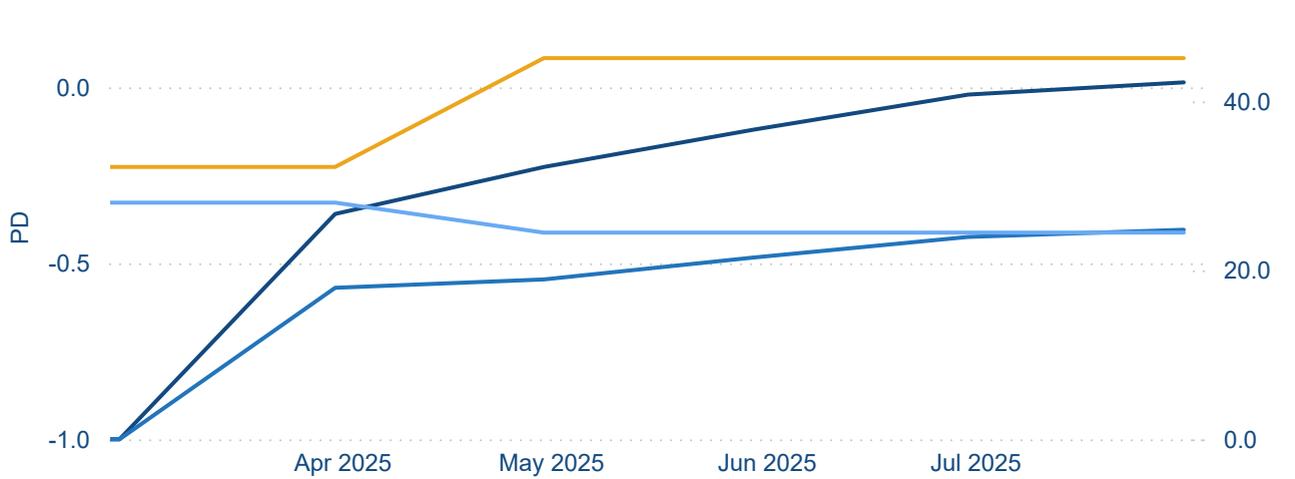
Entra ASA

● PD ● SP ● IFRS NAV ● EPRA NAV



Public Property Invest

● PD ● SP ● EPRA NAV ● IFRS NAV



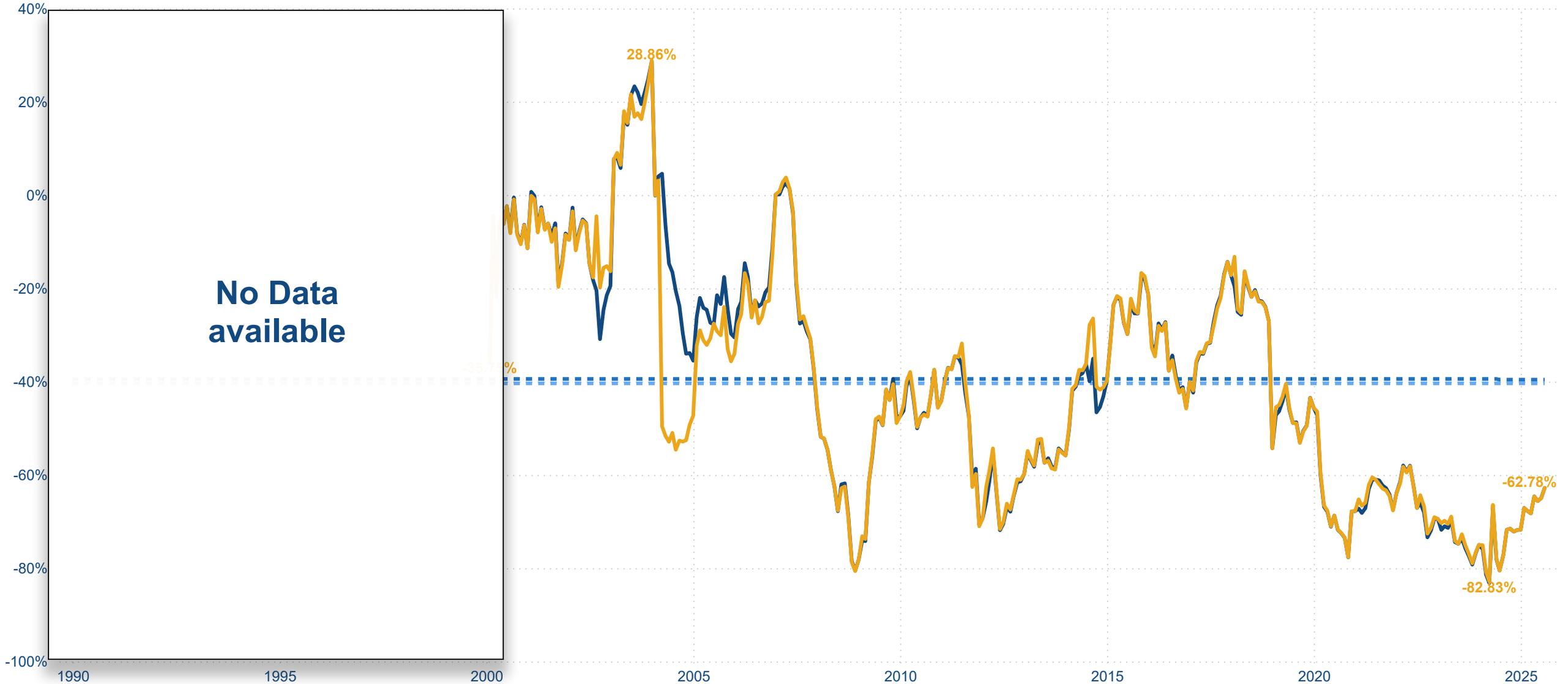
FTSE EPRA Nareit Developed Italy Index

As of: 2025 July 31

Premium / Discount:	-62.78 %	
Last month:	-64.98 %	
Total NAV (million EUR):	976.89	
Total MC (million EUR):	363.58	
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:	-52.46 %	
5 year average:	-69.21 %	
3 year average:	-72.05 %	
2 year average:	-72.64 %	
1 year average:	-69.02 %	
Price Index Monthly change:	6.29 %	



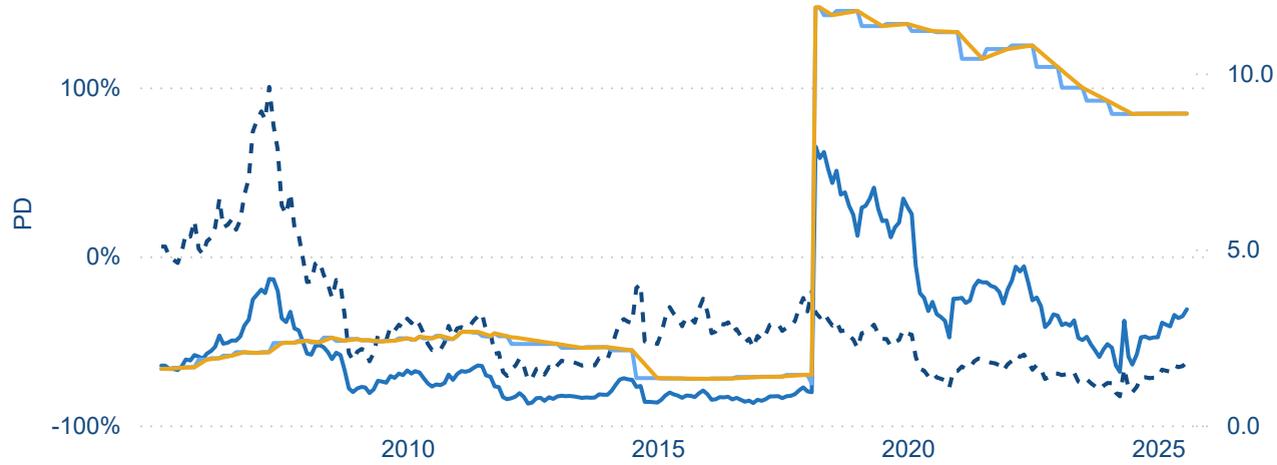
● Italy Average (Interpolated) ● Italy Average ● Italy (Interpolated) ● Italy





Immobiliare Grande Distribution

● PD ● SP ● IFRS NAV ● EPRA NAV

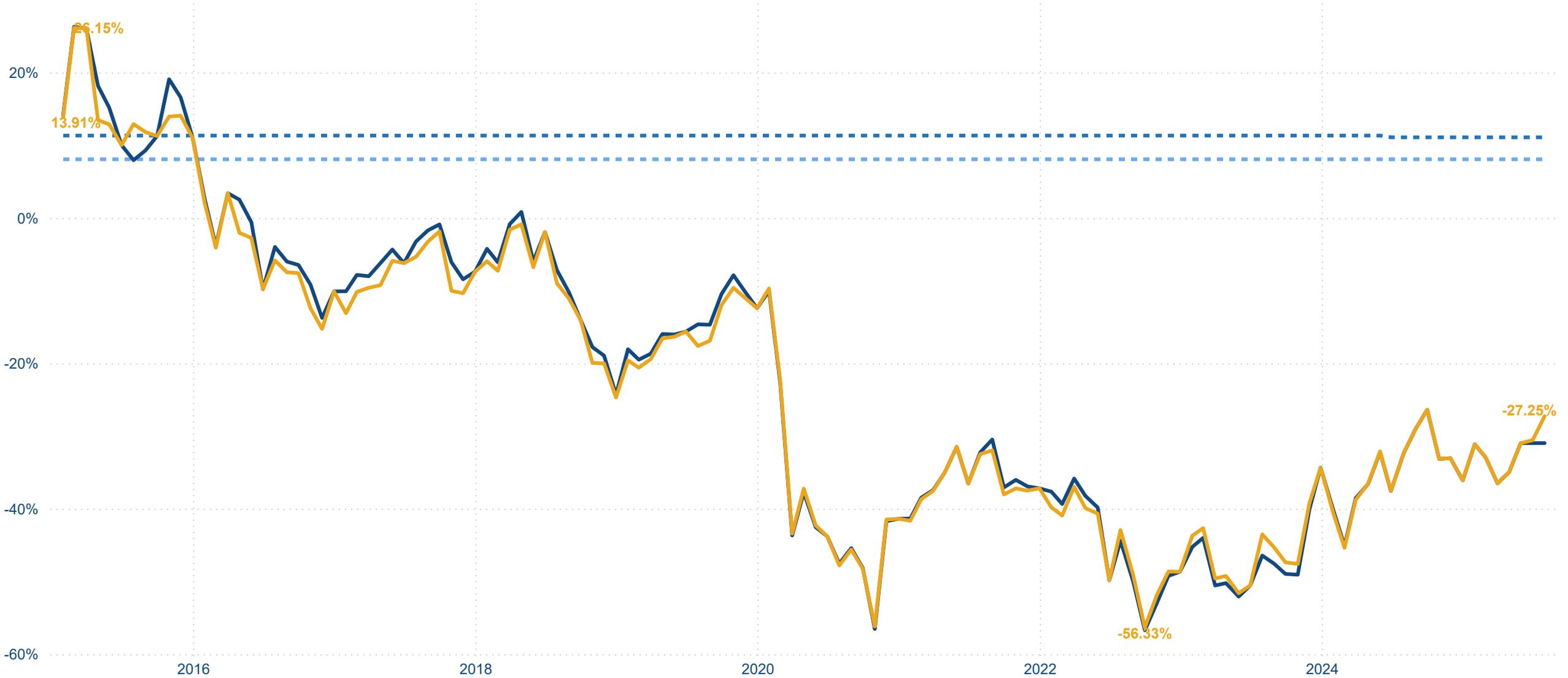


FTSE EPRA Nareit Developed Spain Index

As of: 2025 July 31

Premium / Discount:	-27.25 %	
Last month:	-30.56 %	
Total NAV (million EUR):	14,409.67	
Total MC (million EUR):	10,449.82	
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:	-25.21 %	
5 year average:	-40.19 %	
3 year average:	-40.13 %	
2 year average:	-36.11 %	
1 year average:	-31.87 %	
Price Index Monthly change:	5.18 %	

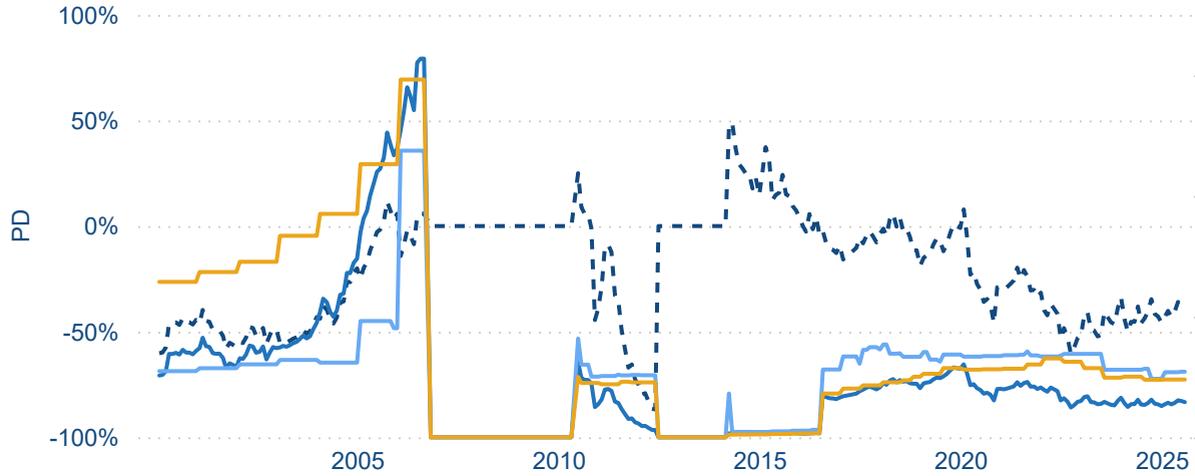
● Spain Average (Interpolated) ● Spain Average ● Spain (Interpolated) ● Spain





Inmobiliaria Colonial

● PD ● SP ● IFRS NAV ● EPRA NAV



Merlin Properties SOCIMI

● PD ● SP ● IFRS NAV ● EPRA NAV

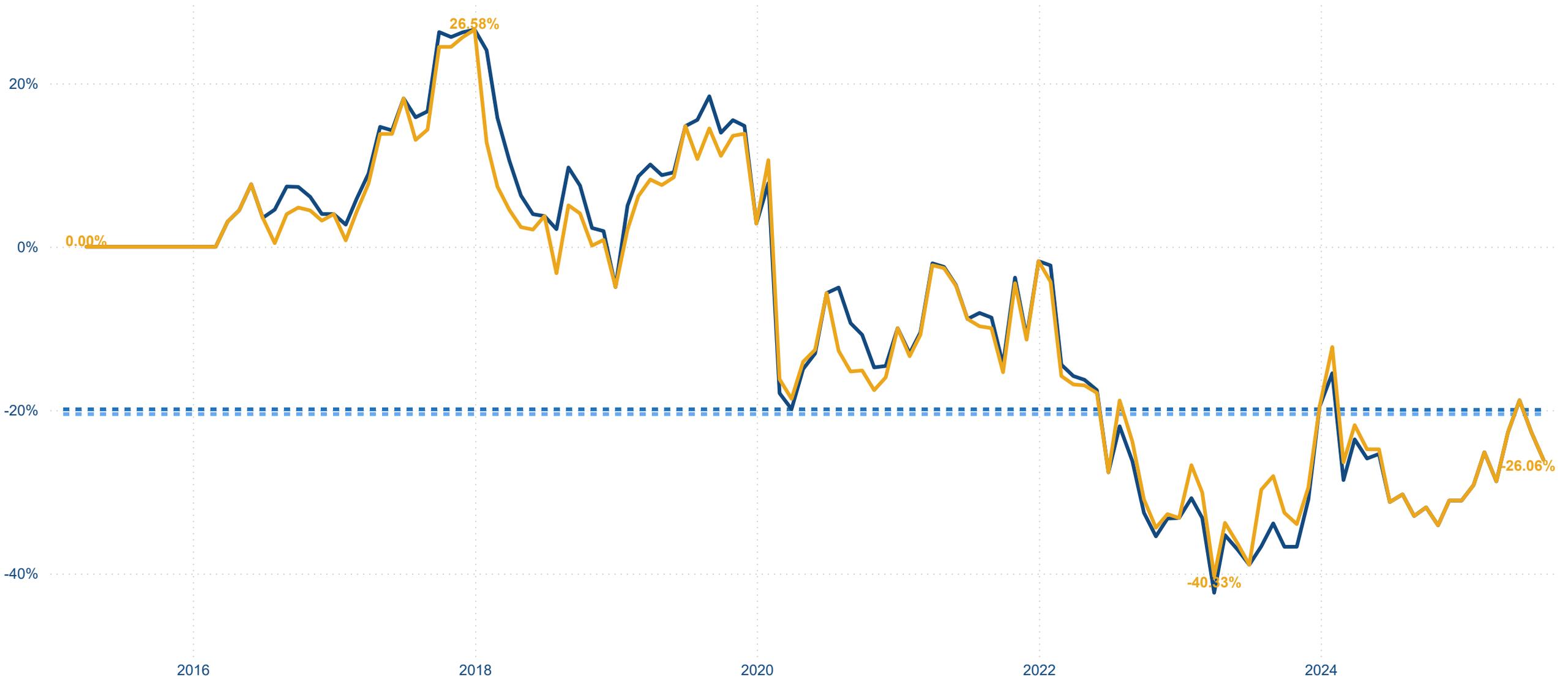


FTSE EPRA Nareit Developed Ireland Index

As of: 2025 July 31

Premium / Discount:	-26.06 %	
Last month:	-22.73 %	
Total NAV (million EUR):	692.26	
Total MC (million EUR):	511.86	
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:	-8.44 %	
5 year average:	-21.98 %	
3 year average:	-28.91 %	
2 year average:	-27.17 %	
1 year average:	-28.05 %	
Price Index Monthly change:	-4.31 %	

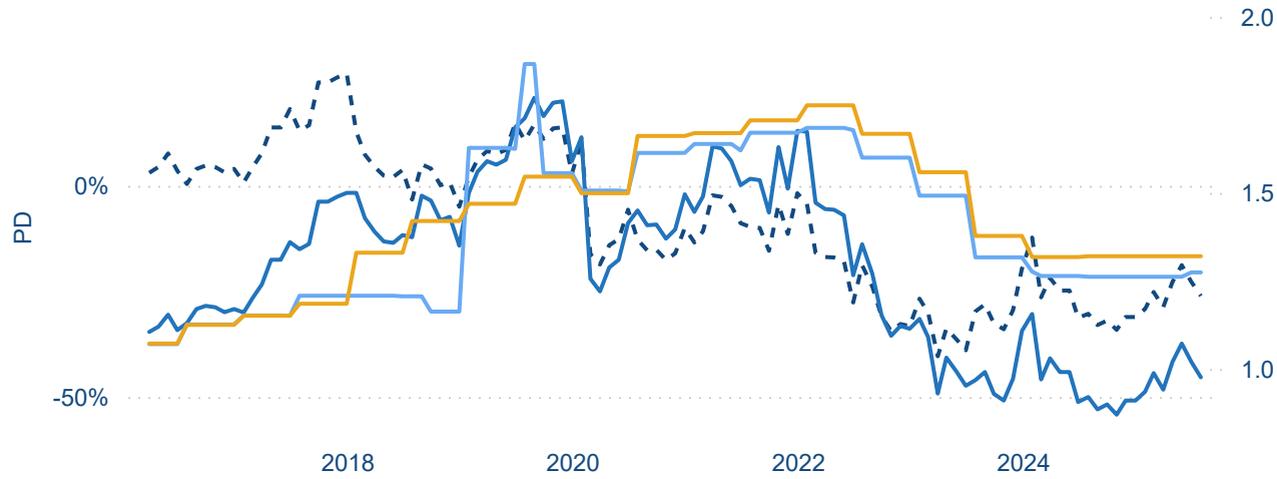
● Ireland Average (Interpolated) ● Ireland Average ● Ireland (Interpolated) ● Ireland





Irish Residential Properties REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



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