



EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

EPRA RESEARCH

EPRA Net Asset Value

Monthly Bulletin

Net Reinstatement Value

Net Tangible Assets

Net Disposal Value

November 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

November 2025
Monthly Published NAV

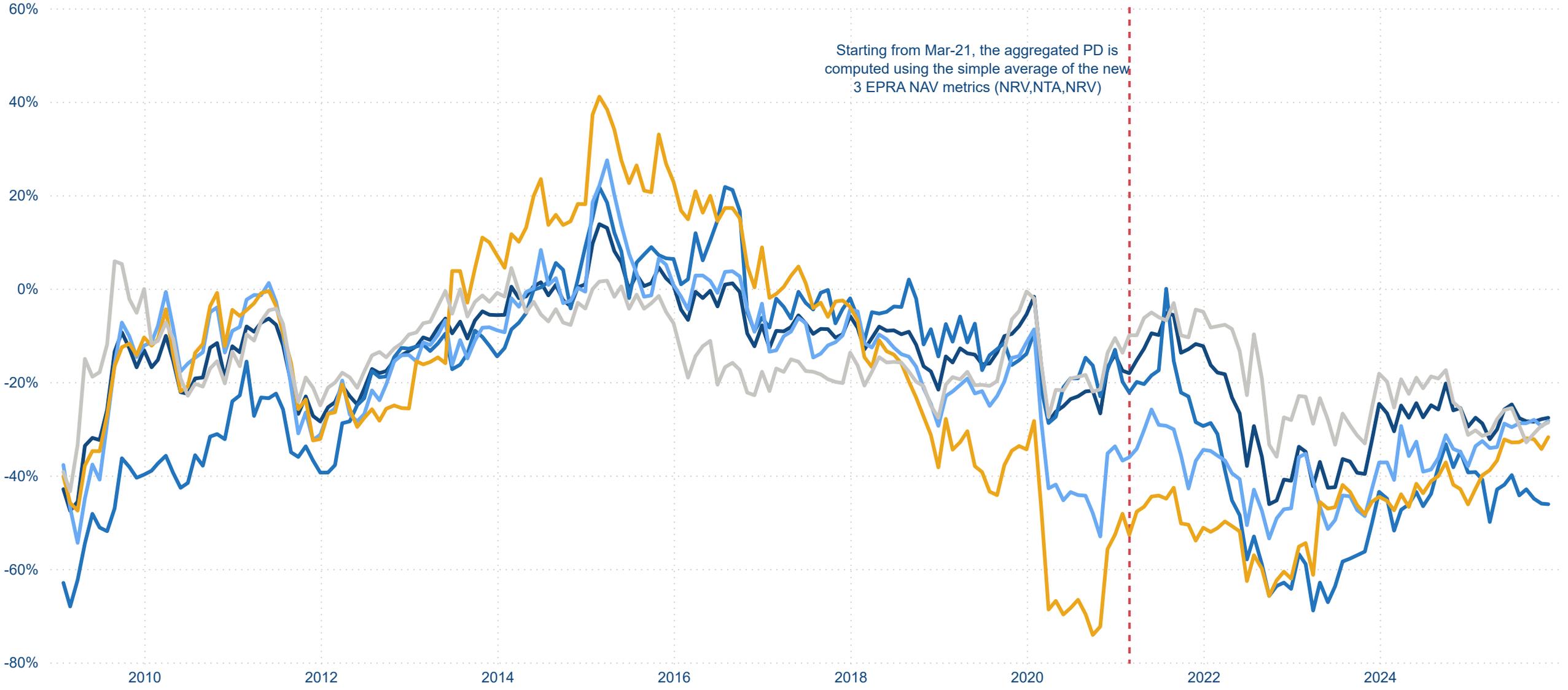
● Current month — 5 yr. Average ◆ Last month ● Europe





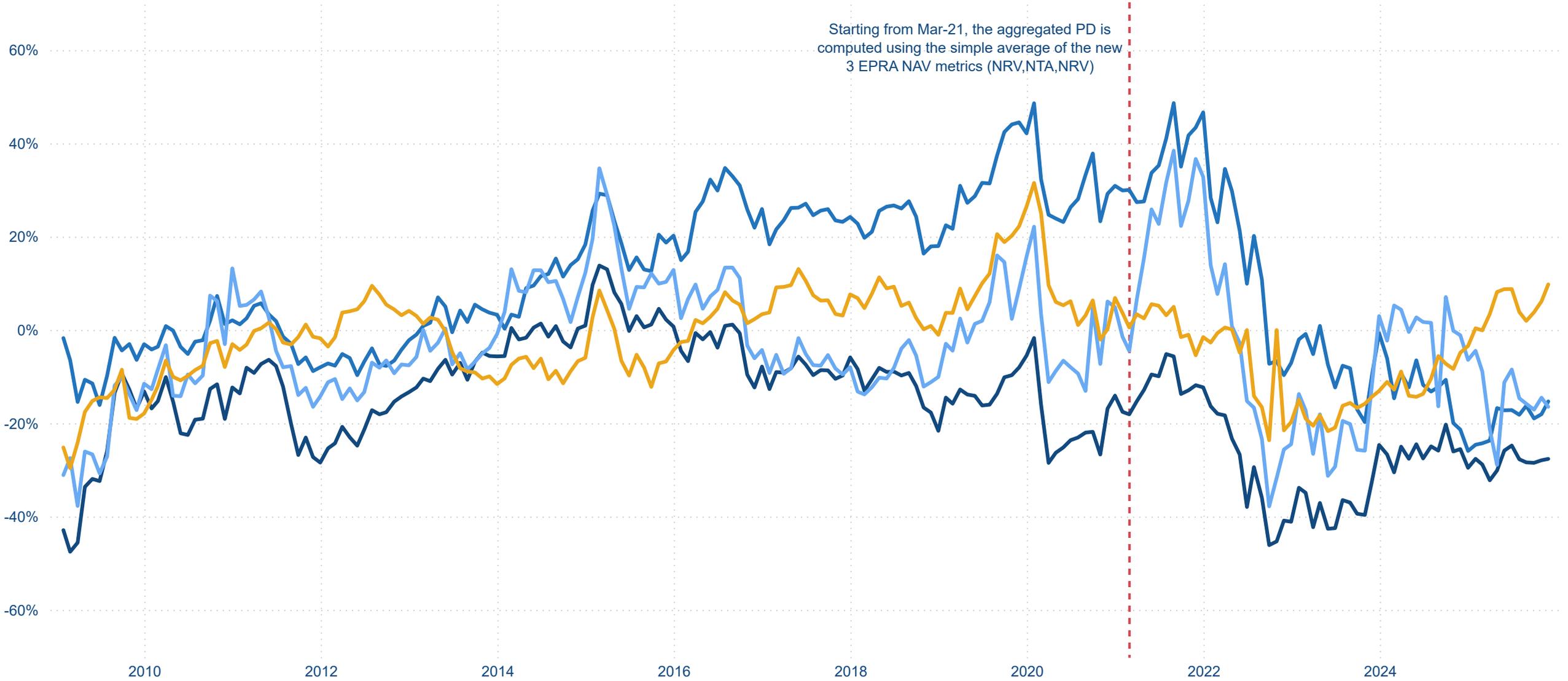
Latest Discounts in Europe

● Europe ● Germany ● France ● Netherlands ● UK



Latest Discounts in Europe

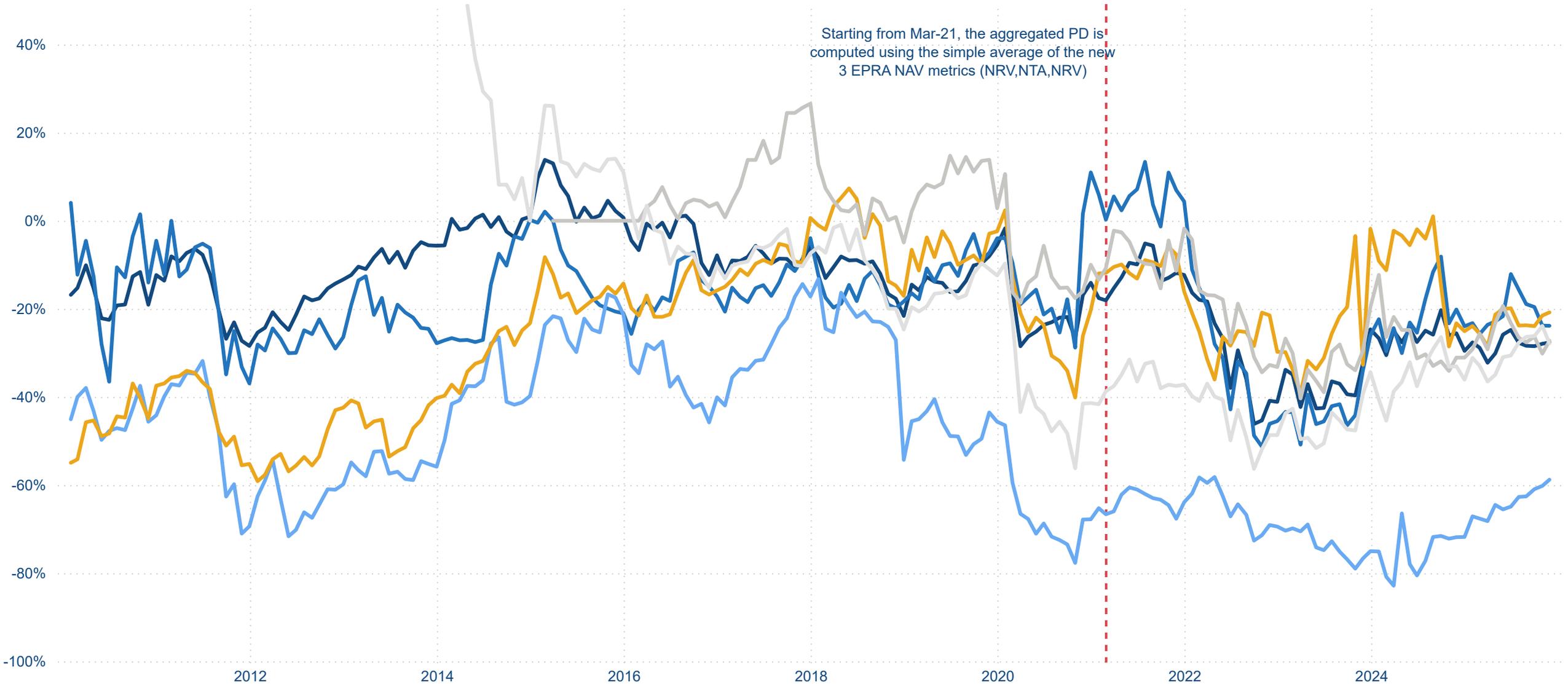
● Europe ● Belgium ● Sweden ● Switzerland



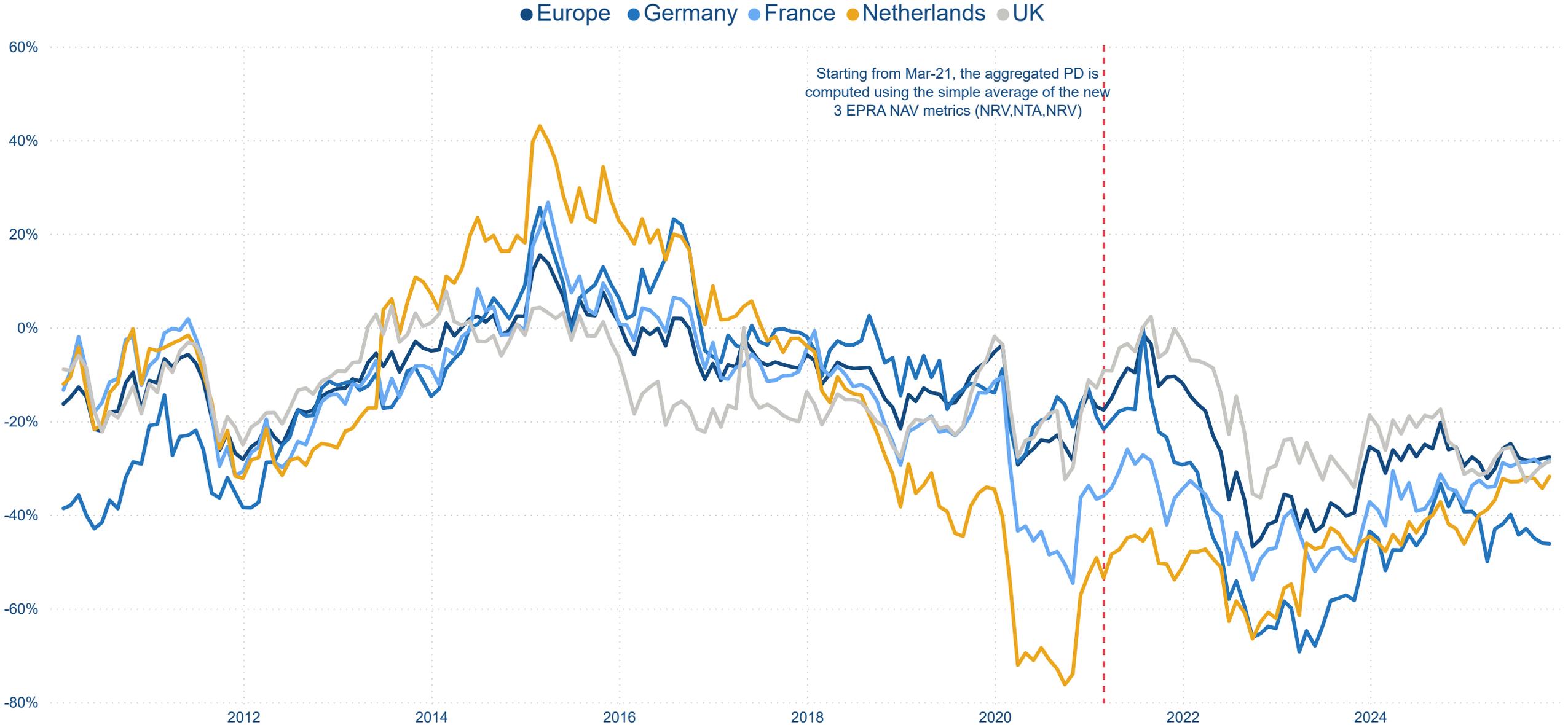


Latest Discounts in Europe

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



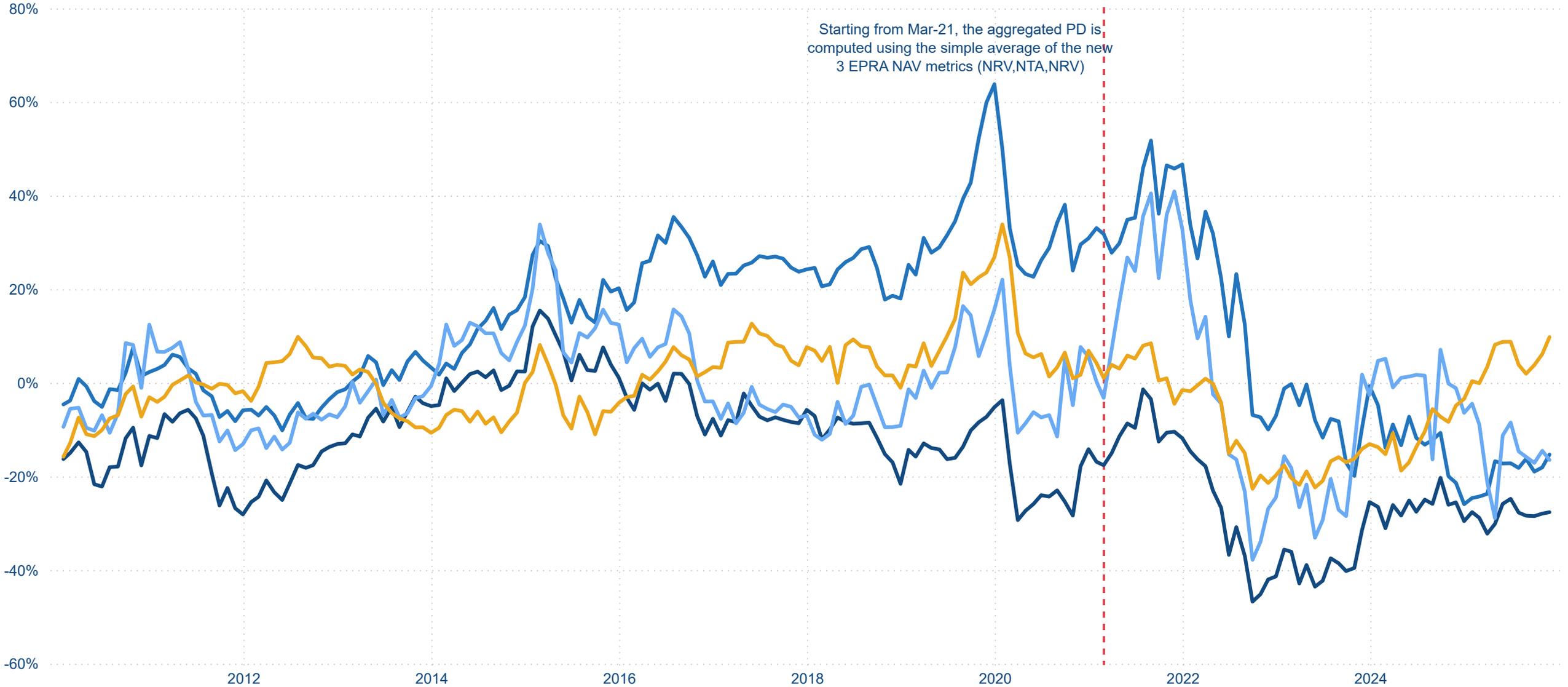
Latest Discounts in Europe





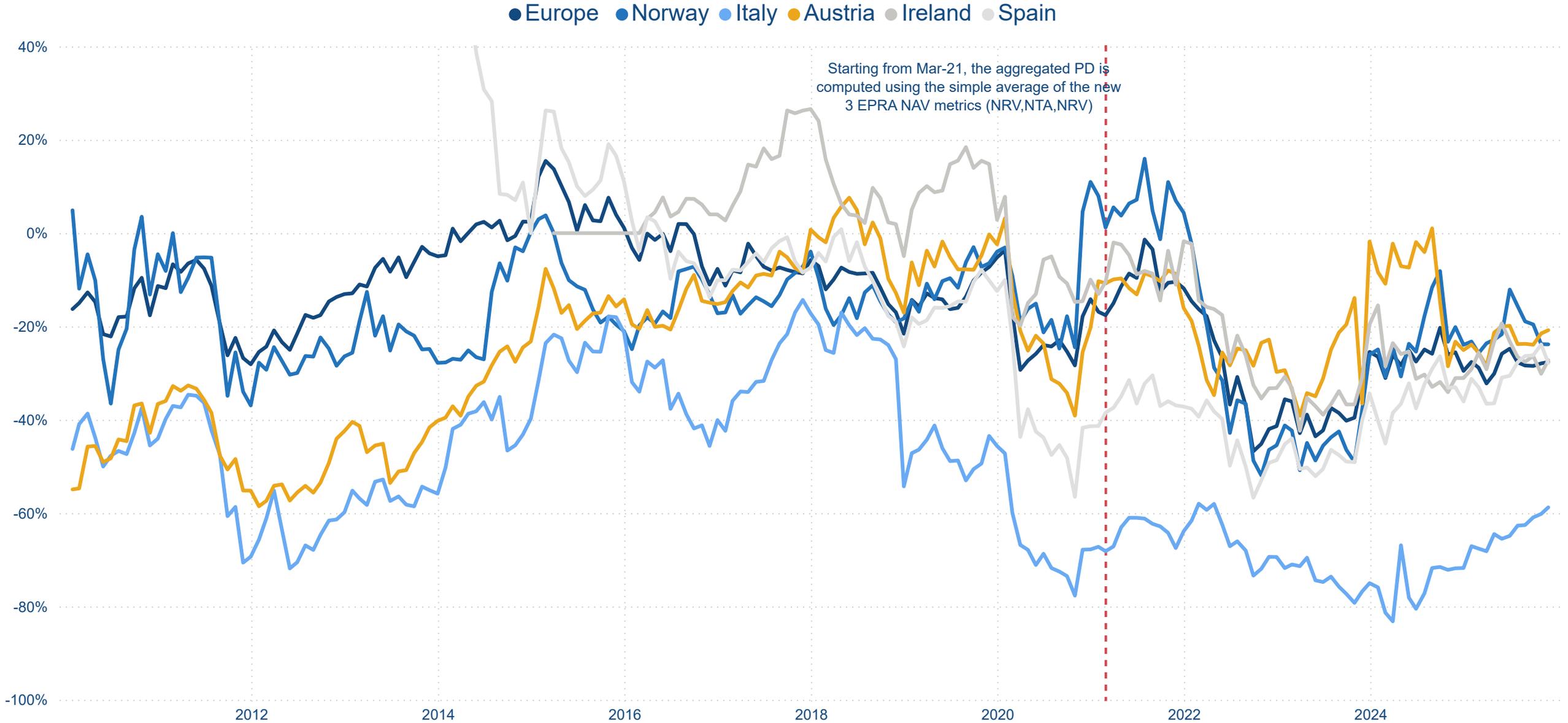
Latest Discounts in Europe (Interpolated)

● Europe ● Belgium ● Sweden ● Switzerland





Latest Discounts in Europe (Interpolated)



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
28/11/2025	AEW UK REIT	UK	H1 2025 as of	GBP	1.18	1.09	1.08	1.12	-0.62%	6 months	31.03.2025	FY 2024	1.123333333
26/11/2025	Aroundtown SA	GER	Q3 2025 as of	EUR	9.50	7.80	6.50	7.93	0.80%	3 months	30.06.2025	H1 2025	7.87
26/11/2025	Ascencio	BE	FY 2025 as of	EUR	72.28	67.14	68.36	69.26	4.36%	6 months	31.03.2025	H1 2025	66.36666667
17/11/2025	Big Yellow Group	UK	H1 2025 as of	GBP		13.08		13.08	0.82%	6 months	31.03.2025	FY 2024	12.97
19/11/2025	British Land Corp.	UK	H1 2025 as of	GBP	6.39	5.79	5.83	6.00	1.92%	6 months	31.03.2025	FY 2024	5.89
26/11/2025	CA Immobilien	OEST	Q3 2025 as of	EUR	33.88	31.12	27.19	30.73	1.53%	3 months	30.06.2025	H1 2025	30.26666667
04/11/2025	Care Property Invest	BE	Q3 2025 as of	EUR	19.38	18.00	17.82	18.40	1.15%	3 months	30.06.2025	H1 2025	18.19
04/11/2025	Cibus Nordic Real Estate AB	SWED	Q3 2025 as of	EUR	12.90	12.90	12.40	12.73	0.50%	3 months	30.06.2025	Q2 2025	12.67
11/11/2025	Deutsche Wohnen	GER	Q3 2025 as of	EUR				41.58	0.48%	3 months	30.06.2025	H1 2025	41.38
20/11/2025	Grainger Trust	UK	FY 2025 as of	GBP	3.07	2.98	3.07	3.04	1.00%	6 months	31.03.2025	H1 2025	3.01
13/11/2025	Grand City Properties	GER	Q3 2025 as of	EUR	28.40	25.10	22.70	25.40	0.40%	3 months	30.06.2025	H1 2025	25.3
18/11/2025	Great Portland Estates	UK	H1 2025 as of	GBP	5.59	5.04	5.14	5.26	1.68%	6 months	31.03.2025	FY 2024	5.17
26/11/2025	Helical	UK	H1 2025 as of	GBP		3.49	3.45	3.47	-1.70%	6 months	31.03.2025	FY 2024	3.53
13/11/2025	Home Invest Belgium	BE	Q3 2025 as of	EUR	26.36	24.07	24.69	25.04	1.79%	3 months	30.06.2025	H1 2025	24.6
06/11/2025	Hufvudstaden A	SWED	Q3 2025 as of	SEK	186.00	175.00	142.00	167.67	1.41%	3 months	30.06.2025	H1 2025	165.33
10/11/2025	Land Securities Group	UK	H1 2025 as of	GBP	9.53	8.63	9.04	9.07	-1.34%	6 months	31.03.2025	FY 2024	9.19
12/11/2025	LEG Immobilien	GER	Q3 2025 as of	EUR		131.00		131.00	-0.38%	3 months	30.06.2025	H1 2025	131.5
19/11/2025	LondonMetric Property	UK	H1 2025 as of	GBP	2.21	2.00	2.04	2.08	0.19%	6 months	31.03.2025	FY 2024	2.079666667
14/11/2025	Merlin Properties SOCIMI	SP	Q3 2025 as of	EUR		15.17		15.17	1.00%	3 months	30.06.2025	H1 2025	15.02
04/11/2025	Montea	BE	Q3 2025 as of	EUR	88.92	78.91	81.72	83.18	1.95%	3 months	30.06.2025	H1 2025	81.59
12/11/2025	Picton Property	UK	H1 2025 as of	GBP		1.02	1.06	1.04	-0.95%	6 months	31.03.2025	FY 2024	1.05
11/11/2025	PSP Swiss Property	SWIT	Q3 2025 as of	CHF	145.11	142.68	119.71	135.83	1.09%	3 months	30.06.2025	H1 2025	134.37
17/11/2025	Retail Estates	BE	H1 2025 as of	EUR	86.87	78.99	80.66	82.17	-2.52%	6 months	31.03.2025	FY 2024	84.3
07/11/2025	Samhallsbyggnadsbolaget i Norden AB	SWED	Q3 2025 as of	SEK	8.98	8.08		8.53	1.07%	3 months	30.06.2025	Q2 2025	8.44
26/11/2025	Schroder Real Estate Investment Trust	UK	H1 2025 as of	GBP	0.69	0.62	0.66	0.65	0.51%	6 months	31.03.2025	FY 2024	0.651
19/11/2025	Sirius Real Estate	UK	H1 2025 as of	GBP	1.31	1.16	1.16	1.21	-0.73%	6 months	31.03.2025	FY 2024	1.216
07/11/2025	Sveafastigheter AB	SWED	Q3 2025 as of	SEK				80.47	1.36%	3 months	30.06.2025	Q2 2025	79.39

Latest Discounts in Europe

November 2025
Monthly Published NAV

Report Date	Name	Country	Report	Currency	NRV	NTA	NDV	Average	Change	Months since last report	Date as of the latest report	Latest Report	Latest Figure
11/11/2025	TAG Immobilien	GER	Q3 2025 as of	EUR		20.19		20.19	0.05%	3 months	30.06.2025	Q2 2025	20.18
05/11/2025	Vonovia	GER	Q3 2025 as of	EUR		44.72		44.72	-0.97%	3 months	30.06.2025	H1 2025	45.16
04/11/2025	Wereldhave	NL	Q3 2025 as of	EUR	26.47	23.10	23.04	24.20	0.81%	3 months	30.06.2025	H1 2025	24.01
13/11/2025	Workspace Group	UK	H1 2025 as of	GBP	8.00	7.21	7.35	7.52	-7.05%	6 months	31.03.2025	FY 2024	8.09



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	-20.79%	-23.17%	-0.23	-16.62%	-19.90%	-19.31%	-15.50%	-23.10%	-25.49%
Belgium	-15.30%	-19.69%	-0.20	-15.38%	-12.99%	3.02%	14.97%	11.52%	10.18%
Europe	-27.63%	-28.25%	-0.28	-27.21%	-31.03%	-26.57%	-18.84%	-15.40%	-14.81%
Europe ex UK	-27.33%	-27.84%	-0.28	-27.87%	-32.57%	-28.49%	-18.34%	-15.05%	-13.73%
Finland	-43.28%	-46.44%	-0.46	-45.88%	-44.76%	-33.35%	-25.30%	-24.84%	-24.05%
France	-28.31%	-31.18%	-0.31	-33.79%	-37.40%	-37.47%	-26.72%	-20.53%	-18.83%
Germany	-46.12%	-43.20%	-0.43	-43.22%	-49.07%	-42.21%	-24.31%	-20.35%	-17.92%
Ireland	-27.22%	-26.55%	-0.27	-26.77%	-28.80%	-22.86%	-9.39%		
Italy	-58.76%	-64.55%	-0.65	-70.17%	-70.94%	-68.34%	-53.73%	-51.35%	-48.43%
Netherlands	-31.77%	-36.07%	-0.36	-39.81%	-43.47%	-46.84%	-32.66%	-22.11%	-18.23%
Norway	-23.83%	-21.24%	-0.21	-22.02%	-29.33%	-21.68%	-18.32%	-18.29%	
Spain	-27.84%	-30.41%	-0.30	-32.94%	-37.62%	-38.66%	-26.48%		
Sweden	-16.46%	-14.01%	-0.14	-6.97%	-12.21%	-4.55%	-3.01%	-1.68%	-2.51%
Switzerland	9.79%	4.30%	0.04	-3.48%	-8.33%	-5.63%	0.67%	-0.44%	-1.77%
UK	-28.62%	-29.55%	-0.30	-25.24%	-26.13%	-20.48%	-18.84%	-15.36%	-15.25%



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	-20.79%	-23.17%	-23.17%	-16.95%	-20.50%	-19.60%	-15.31%	-22.87%	
Belgium	-15.30%	-19.69%	-19.69%	-15.35%	-12.97%	3.75%	15.98%	12.27%	10.80%
Europe	-27.63%	-28.25%	-28.25%	-27.33%	-31.39%	-26.52%	-18.84%	-15.40%	-14.81%
Europe ex UK	-27.33%	-27.84%	-27.84%	-27.97%	-32.94%	-28.43%	-17.96%	-14.67%	
Finland	-43.28%	-46.44%	-46.44%	-45.84%	-44.96%	-33.26%	-24.89%	-24.56%	-23.37%
France	-28.31%	-31.18%	-31.18%	-34.03%	-38.15%	-37.78%	-26.51%	-20.26%	-18.23%
Germany	-46.12%	-43.20%	-43.20%	-43.36%	-49.39%	-42.35%	-23.86%	-19.75%	-16.67%
Ireland	-27.22%	-26.55%	-26.55%	-27.18%	-29.94%	-23.47%	-8.77%		
Italy	-58.76%	-64.55%	-64.55%	-70.27%	-71.20%	-68.61%	-53.94%	-51.78%	-48.65%
Netherlands	-31.77%	-36.07%	-36.07%	-39.83%	-43.57%	-46.86%	-32.67%	-22.11%	-18.04%
Norway	-23.83%	-21.24%	-21.24%	-22.39%	-29.91%	-21.76%	-17.94%	-17.98%	
Spain	-27.84%	-30.56%	-30.56%	-33.02%	-38.05%	-38.79%			
Sweden	-16.46%	-14.01%	-14.01%	-6.59%	-12.17%	-4.08%	-2.13%	-0.90%	-1.52%
Switzerland	9.79%	4.30%	4.30%	-4.04%	-8.92%	-6.18%	0.52%	-0.37%	-1.52%
UK	-28.62%	-29.55%	-29.55%	-25.39%	-26.47%	-20.36%	-18.90%	-14.74%	-14.86%

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 November 28

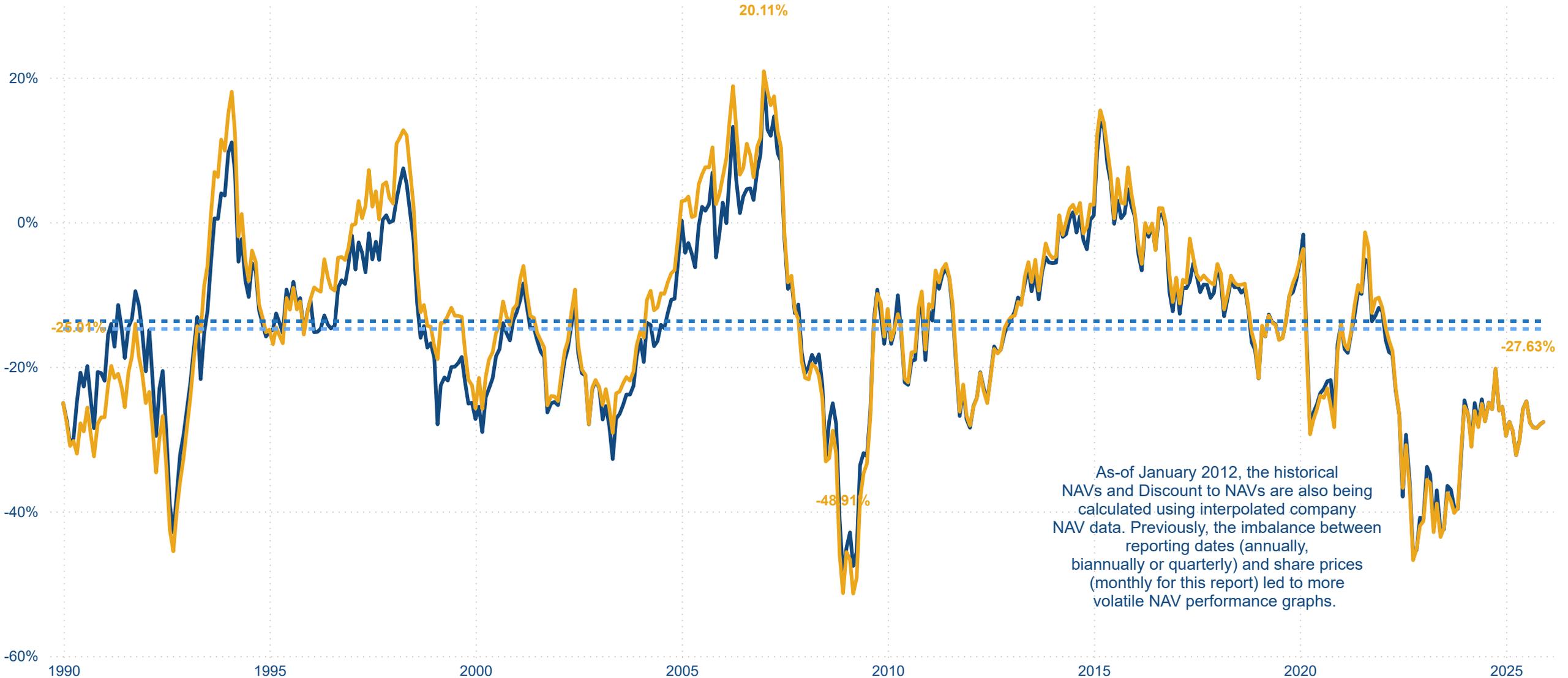
Premium / Discount:	-27.63 %	
Last month:	-27.92 %	
Total NAV (million EUR):	357,265.87	
Total MC (million EUR):	265,249.70	
Number of constituents:	104.00	
Trading at Premium:	15.00	18% of market cap.
Trading at Discount:	89.00	82% of market cap.
Average since 1989:	-14.81 %	
10 year average:	-18.84 %	
5 year average:	-26.57 %	
3 year average:	-31.03 %	
2 year average:	-27.21 %	
1 year average:	-28.25 %	
Price Index Monthly change:	0.72 %	



FTSE EPRA Nareit Europe Index

Discount to NAV

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



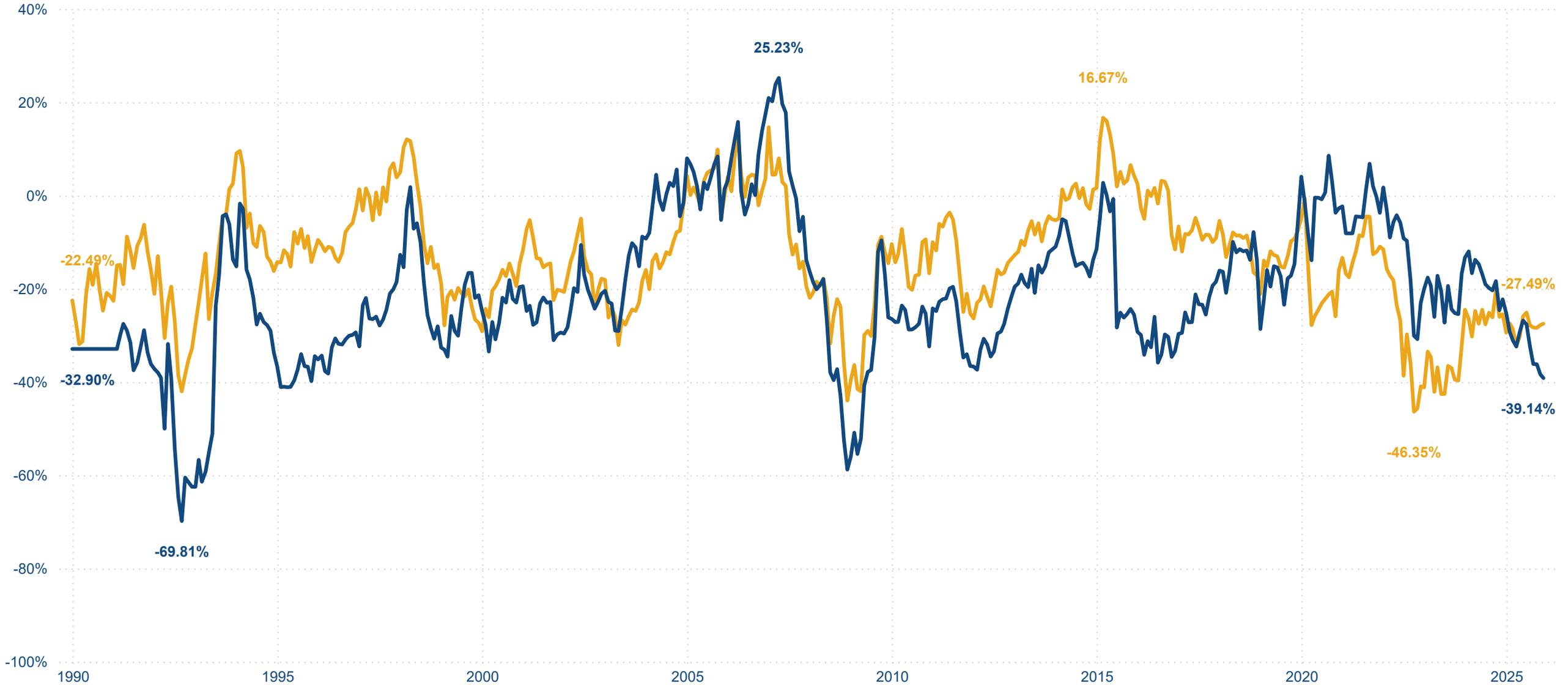
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FTSE EPRA Nareit Rental vs Non-Rental

Discount to Published NAV

● Rental ● Non-Rental





FTSE EPRA Nareit Stock Prices vs NAVs

(Rebased EUR)

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

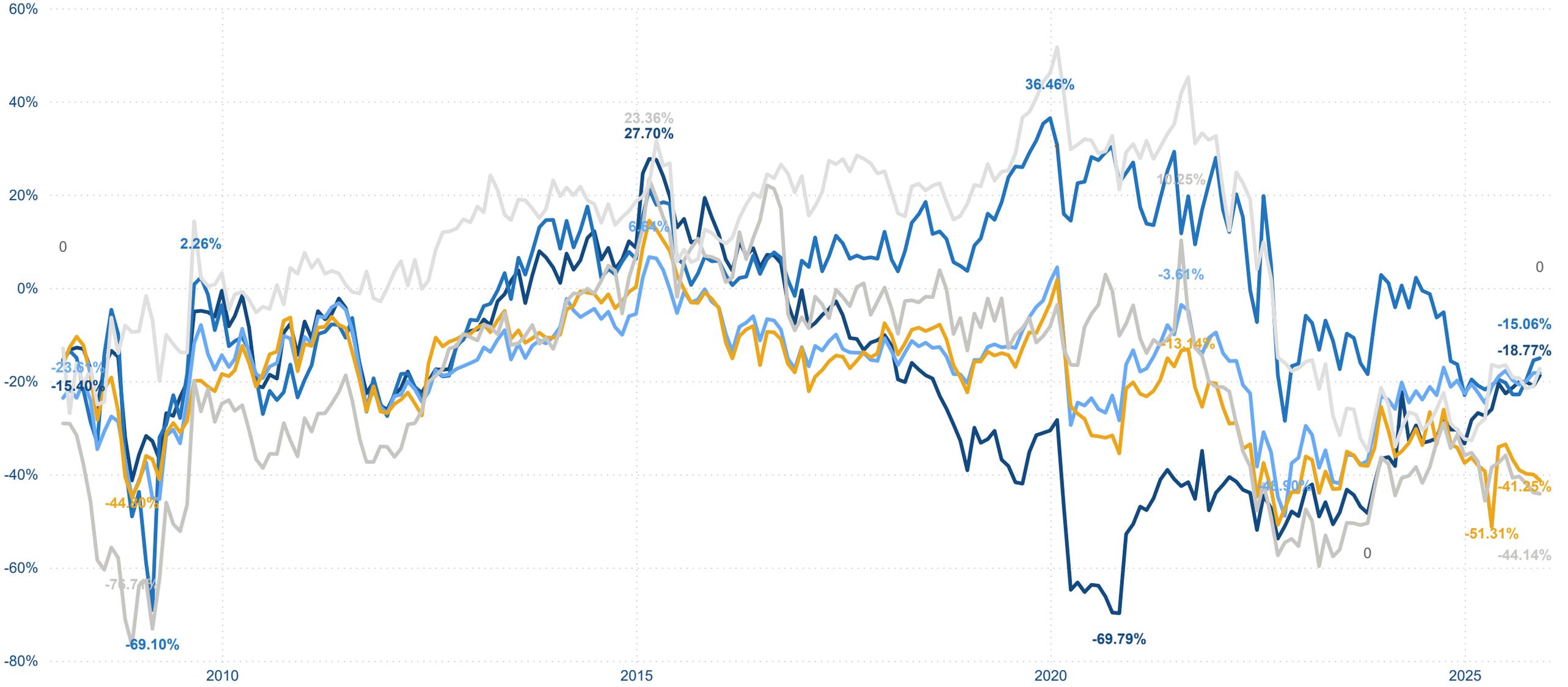




FTSE EPRA Nareit Sector Indices

Discount to published NAV

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

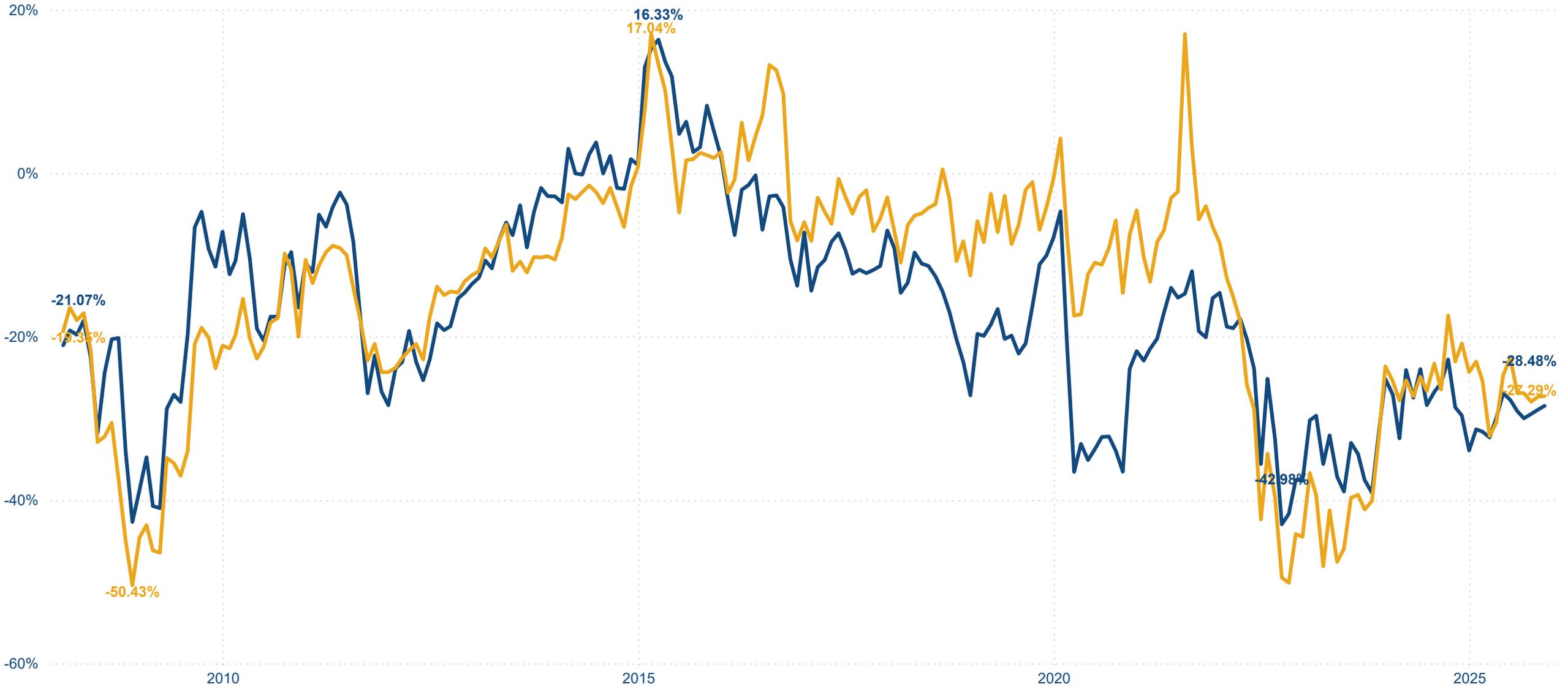




FTSE EPRA Nareit Europe REIT vs Non-REIT

Discount to published NAV

● REIT ● Non-REIT



FTSE EPRA Nareit Developed Europe ex UK Index

As of: 2025 November 28

Premium / Discount: -27.33 %
Last month: -27.51 %

Total NAV (million EUR): 275,004.96
Total MC (million EUR): 205,107.39

Number of constituents: 72.00
Trading at Premium: 15.00 24% of market cap.
Trading at Discount: 57.00 76% of market cap.

Average since 1989: -13.73 %
10 year average: -18.34 %
5 year average: -28.49 %
3 year average: -32.57 %
2 year average: -27.87 %
1 year average: -27.84 %

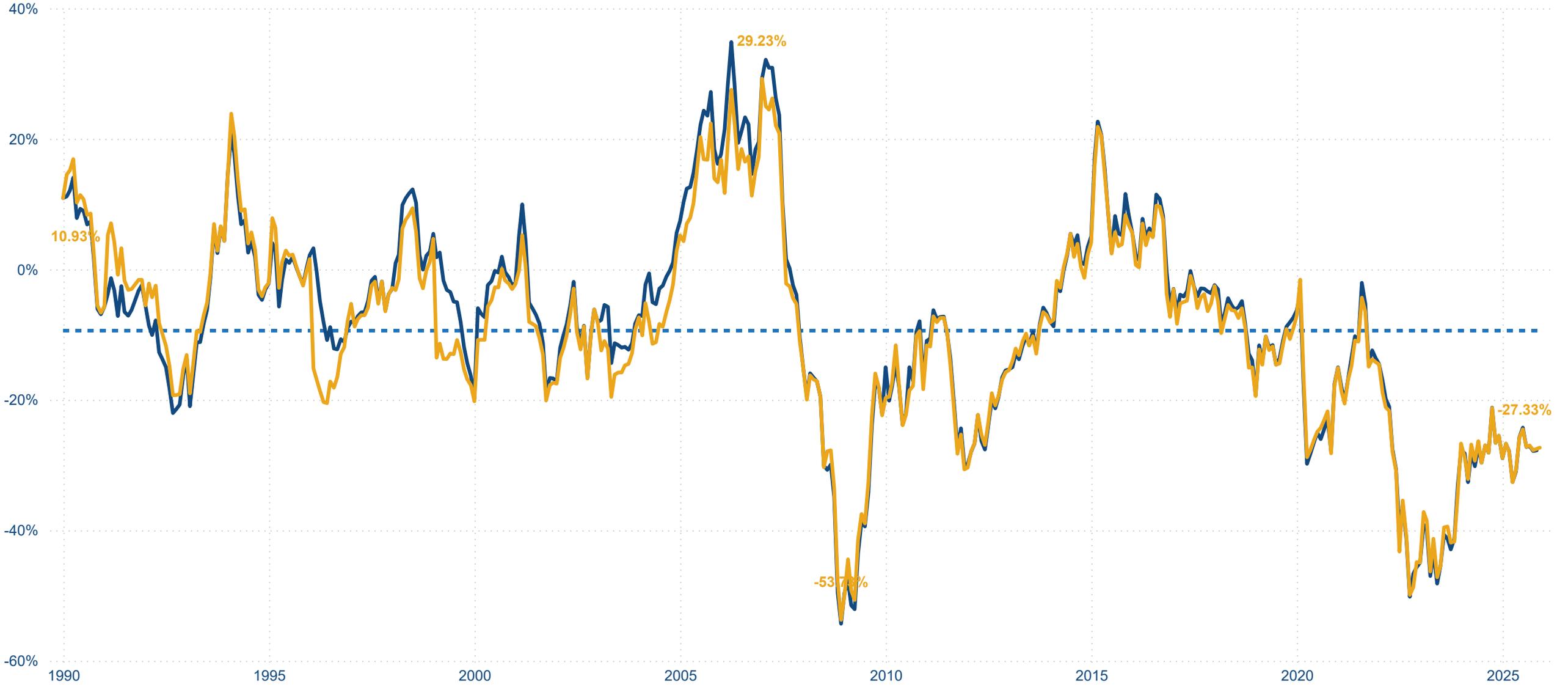
Price Index Monthly change: 0.49 %



FTSE EPRA Nareit Europe ex UK Index

Discount to NAV

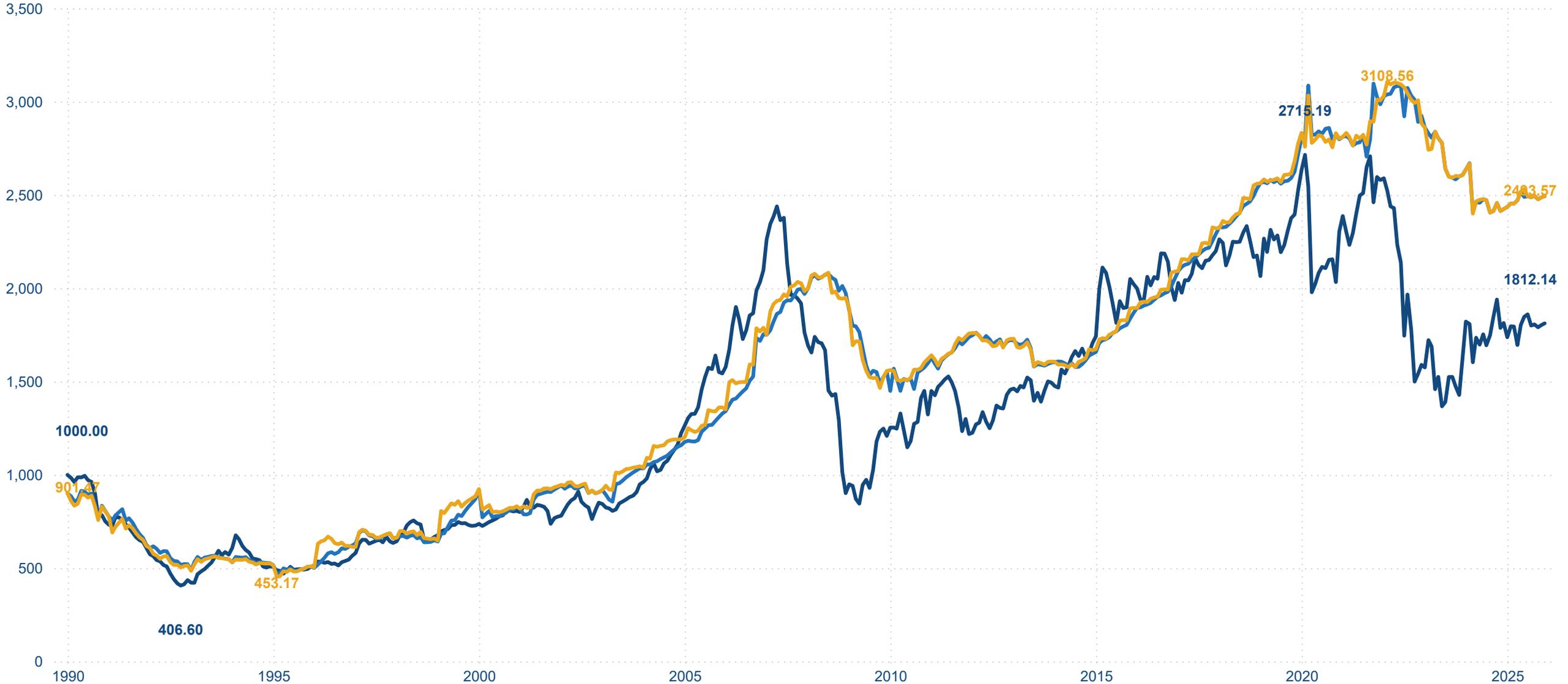
● AVERAGE ● AVERAGE (Interpolated) ● EUROPE ex UK (Interpolated) ● EUROPE ex UK





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

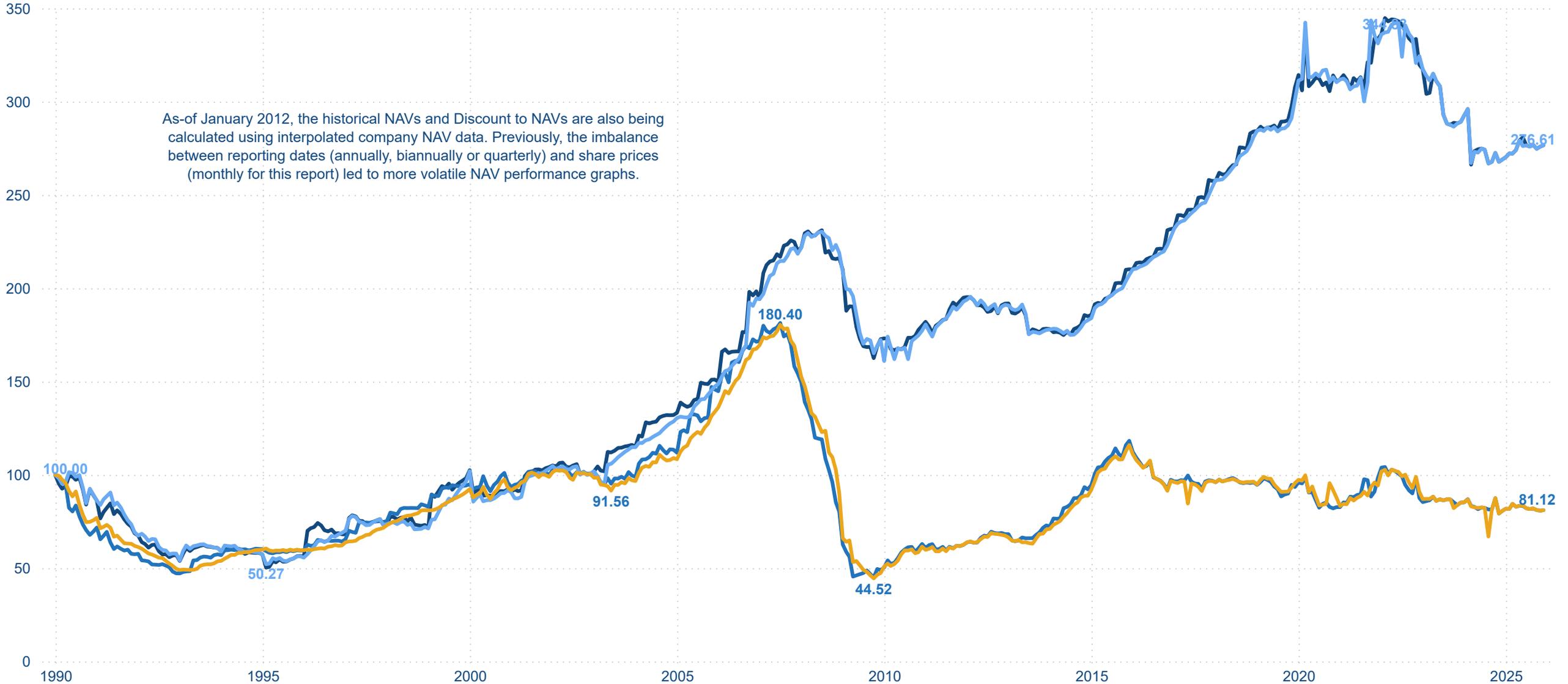




FTSE EPRA Nareit Europe ex UK Stock Prices vs NAVs (Rebased EUR)

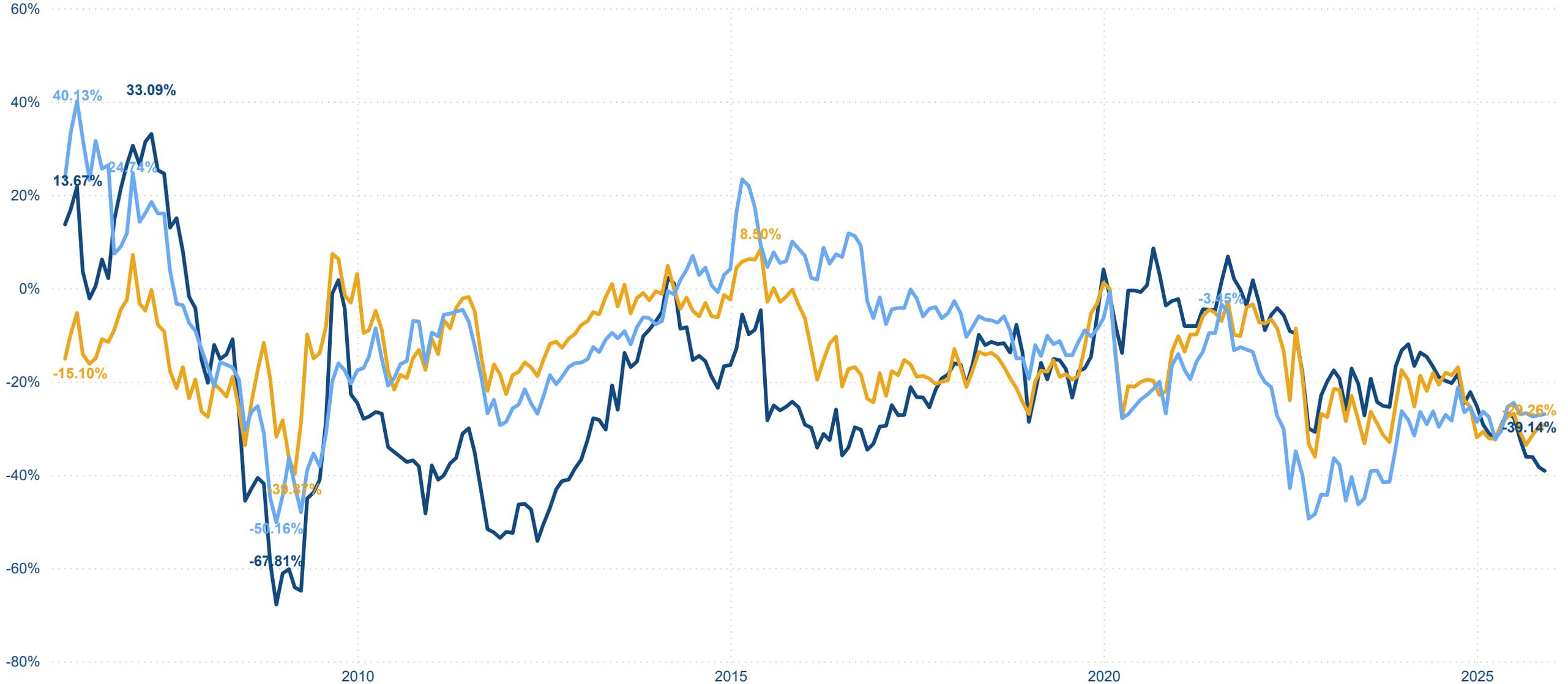
● Rebased Europe ex UK NAVs ● Rebased UK NAVs ● Rebased Europe ex UK NAVs (Interpolated) ● Rebased UK NAVs (Interpolated)

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)

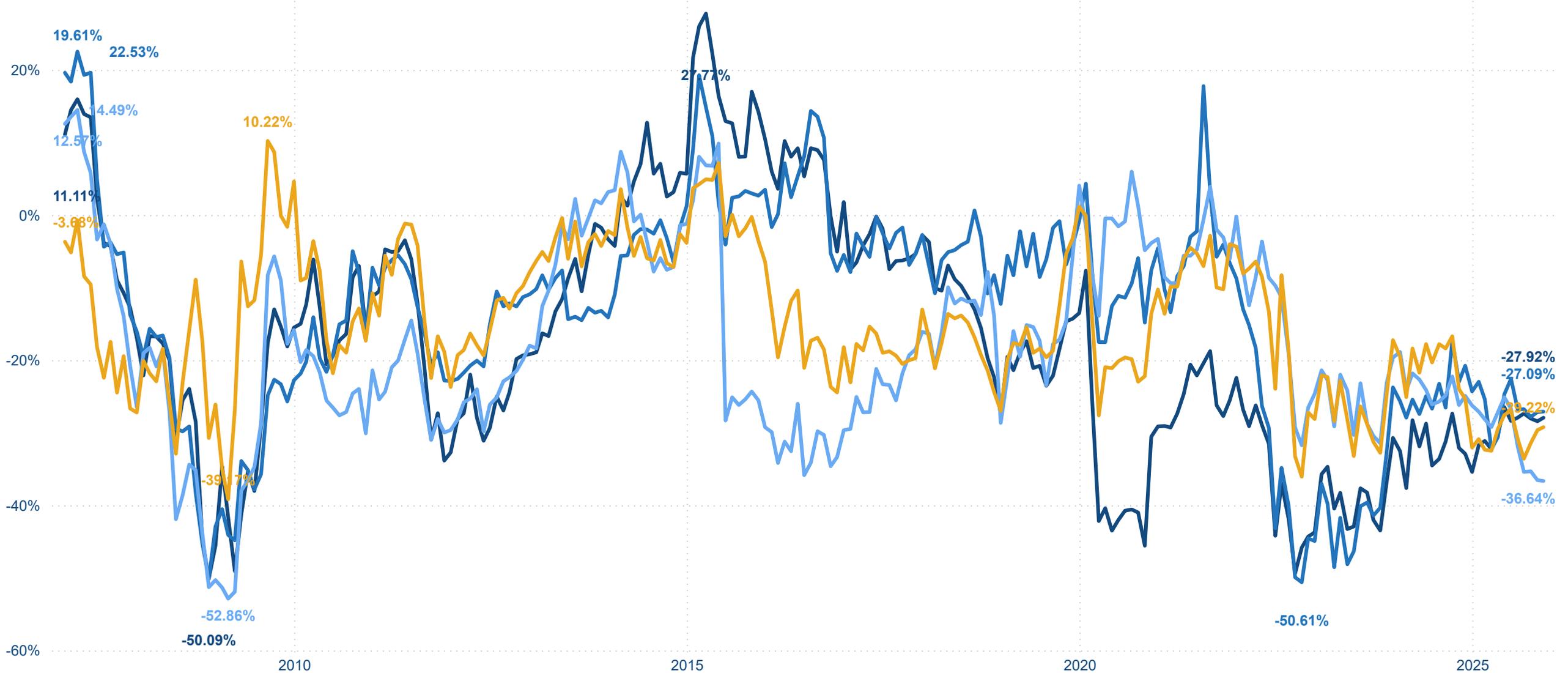
● UK Non-Rental ● UK Rental ● Europe Rental ex UK Rental



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

November 2025
Monthly Published NAV

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



FTSE EPRA Nareit Developed UK Index

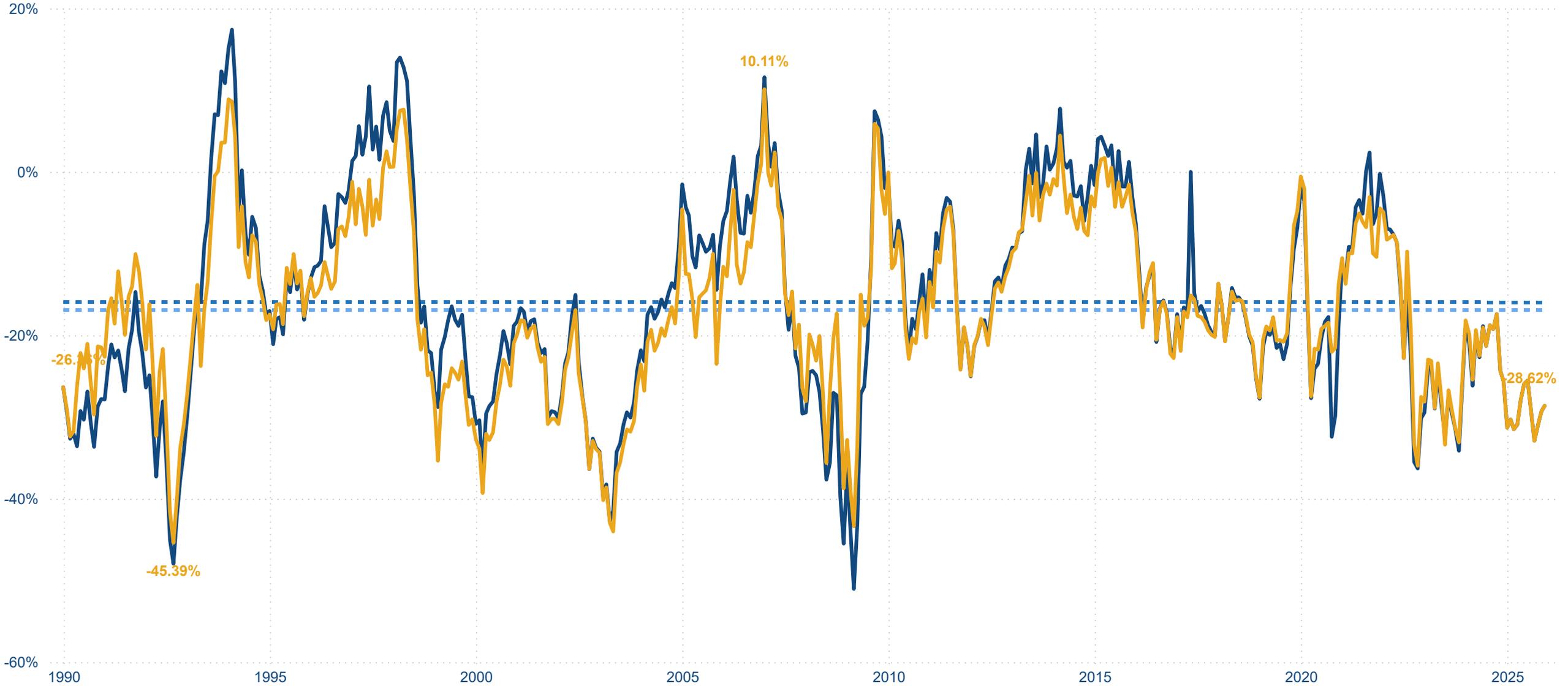
As of: 2025 November 28

Premium / Discount:	-28.62 %	
Last month:	-29.30 %	
Total NAV (million EUR):	82,260.90	
Total MC (million EUR):	60,142.31	
Number of constituents:	32.00	
Trading at Premium:	0.00	0% of market cap.
Trading at Discount:	32.00	100% of market cap.
Average since 1989:	-15.25 %	
10 year average:	-18.84 %	
5 year average:	-20.48 %	
3 year average:	-26.13 %	
2 year average:	-25.24 %	
1 year average:	-29.55 %	
Price Index Monthly change:	1.30 %	



United Kingdom

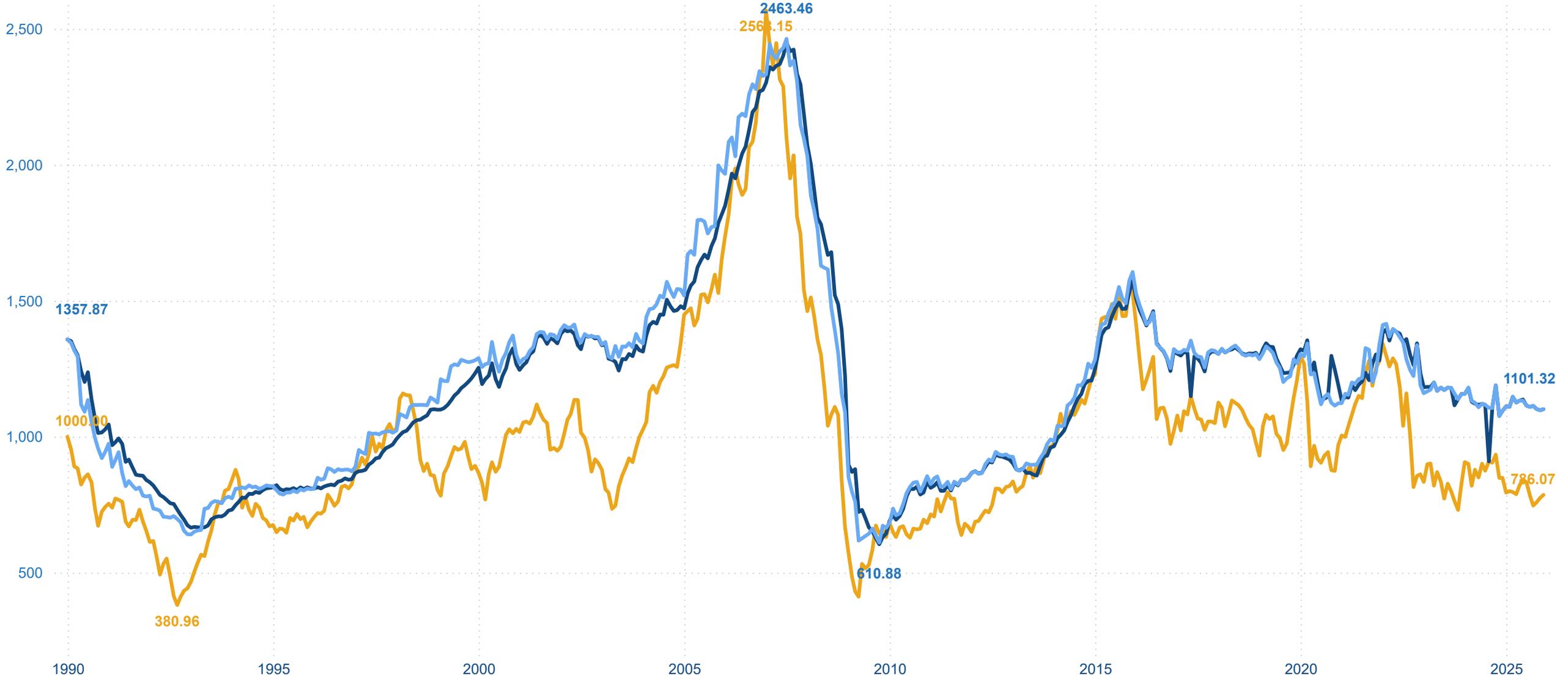
● UK Average ● UK Average (interpolated) ● UK (interpolated) ● UK





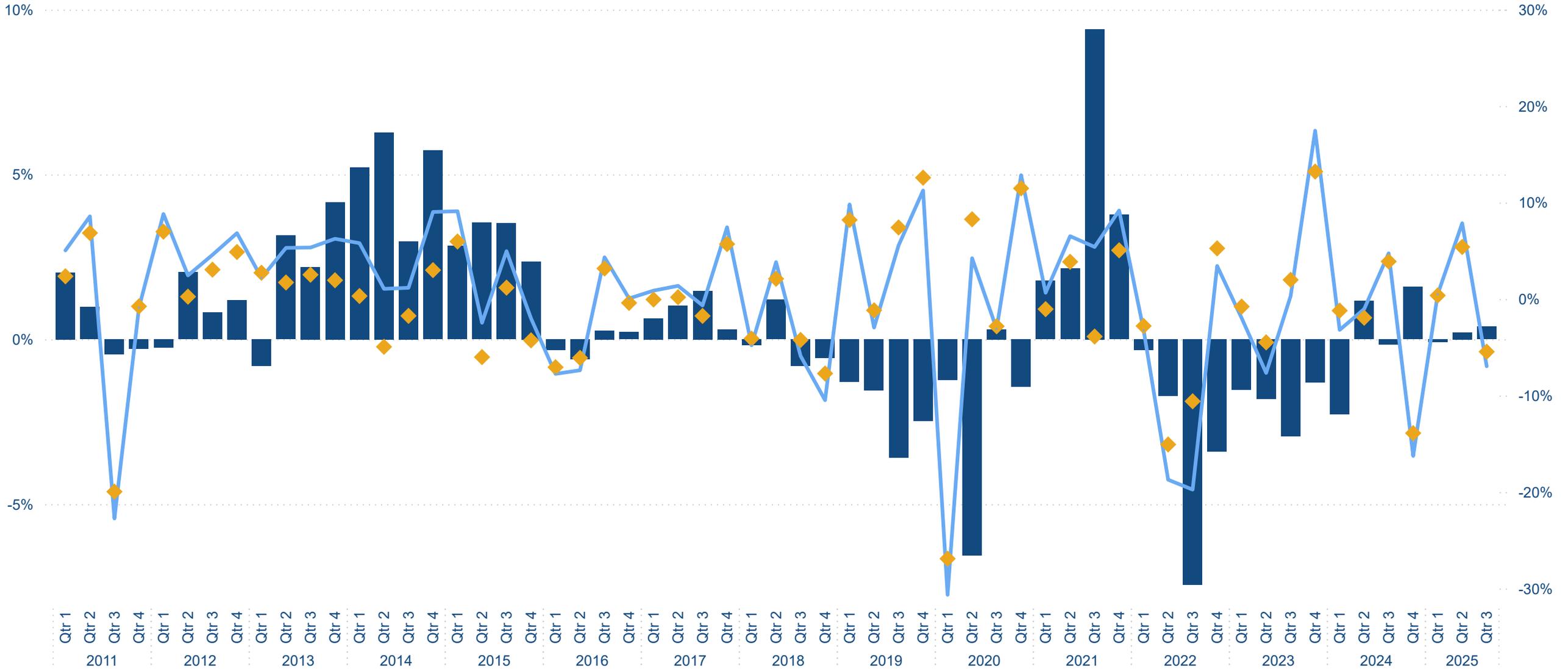
United Kingdom

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





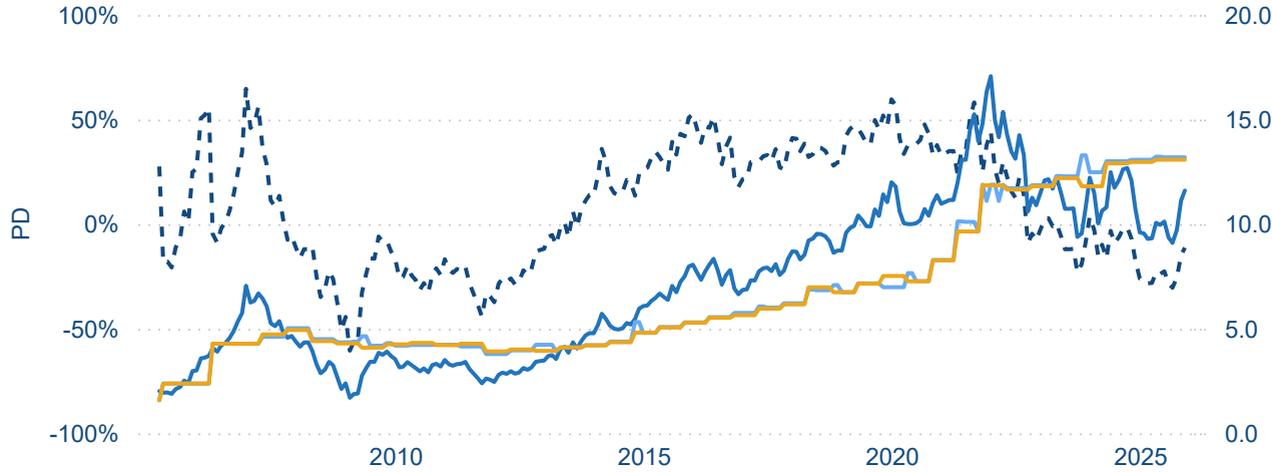
● UK NAV change ◆ Absolute Discount Change (positive means lower discount) ● FTSE EPRA/NAREIT UK Price Index Change





Big Yellow Group

● PD ● SP ● IFRS NAV ● EPRA NAV



Shaftesbury Capital

● PD ● SP ● IFRS NAV ● EPRA NAV



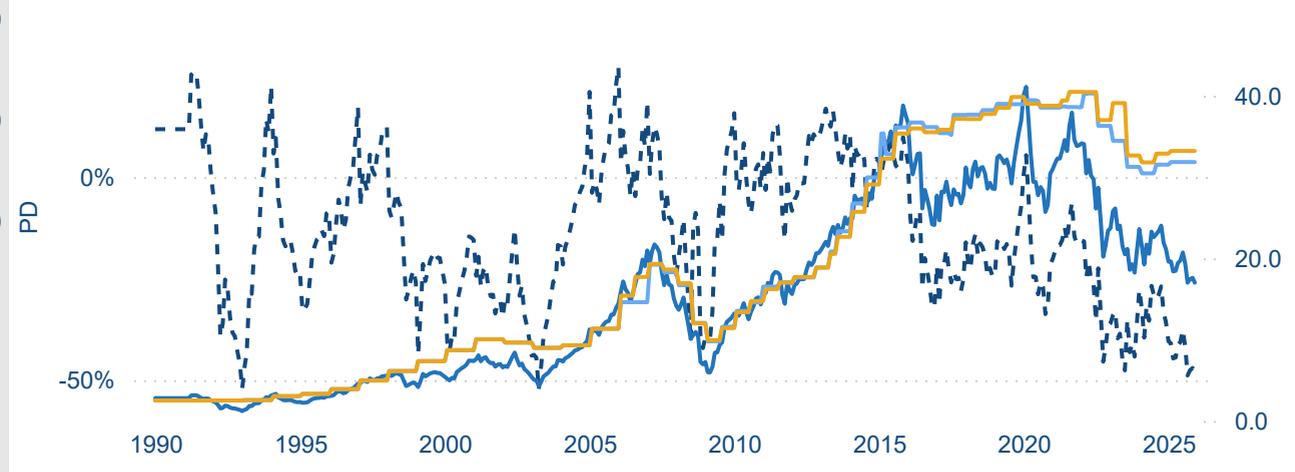
British Land Corp.

● PD ● SP ● IFRS NAV ● EPRA NAV



Derwent London

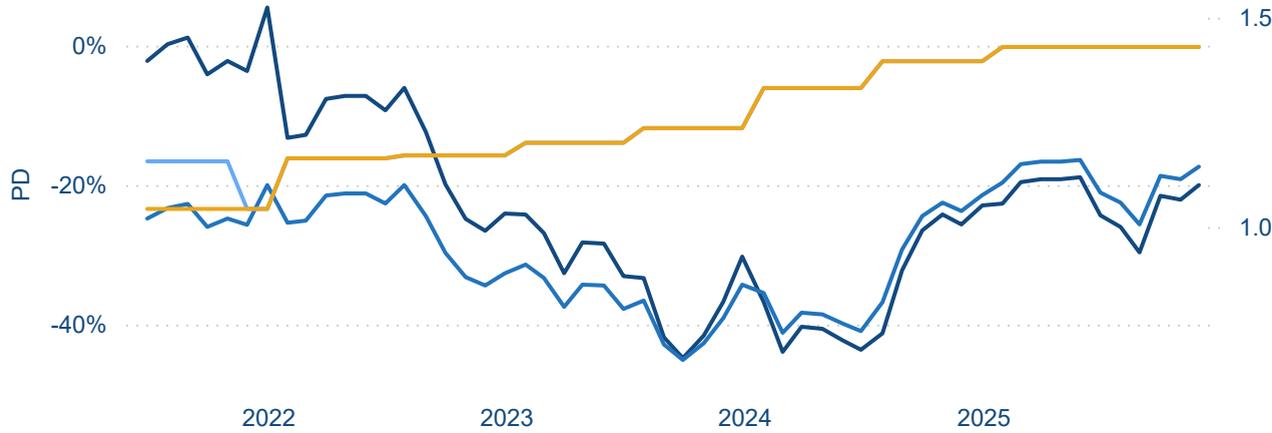
● PD ● SP ● IFRS NAV ● EPRA NAV





PRS REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



Grainger Trust

● PD ● SP ● IFRS NAV ● EPRA NAV



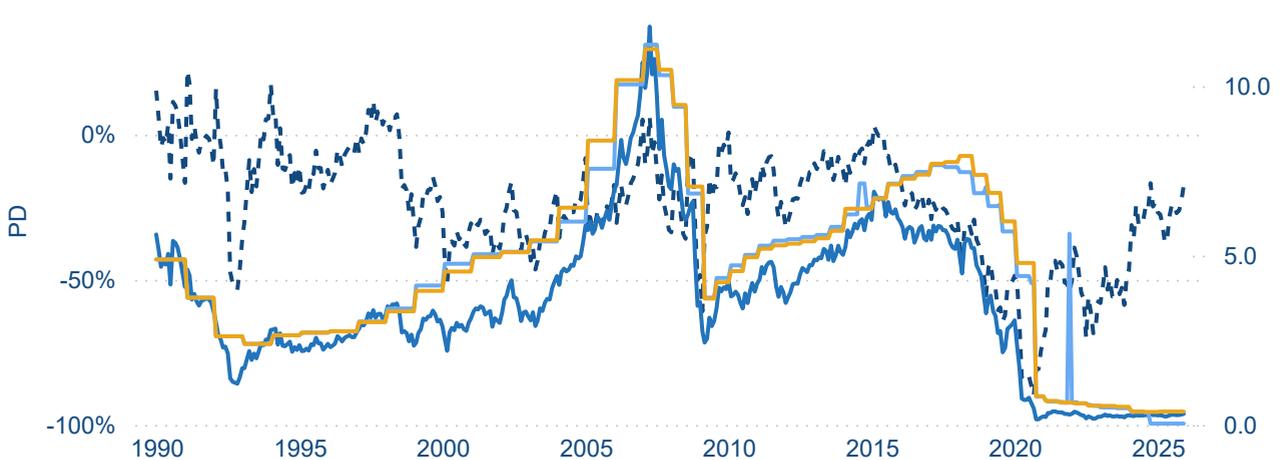
Great Portland Estates

● PD ● SP ● IFRS NAV ● EPRA NAV



Hammerson

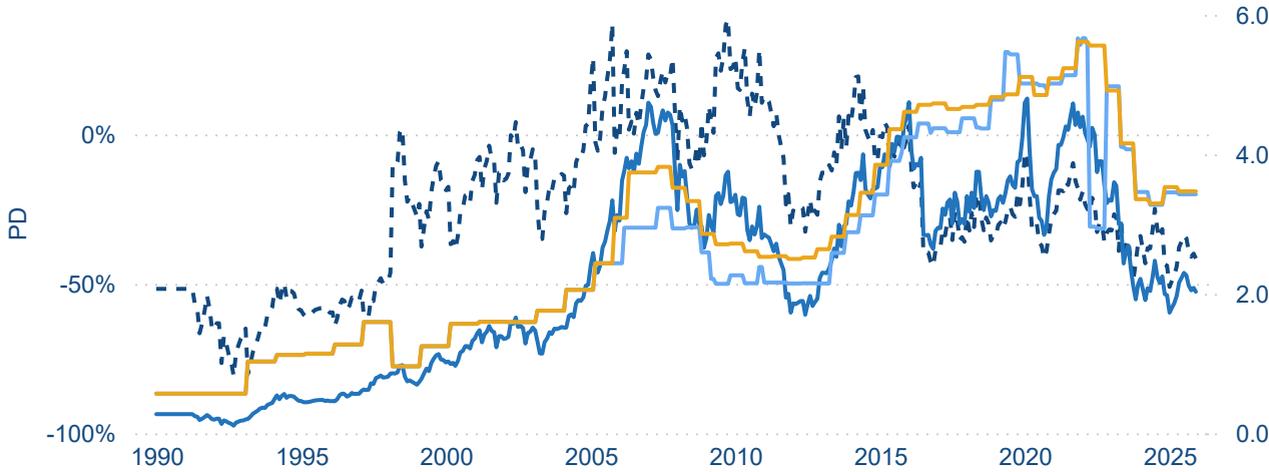
● PD ● SP ● IFRS NAV ● EPRA NAV





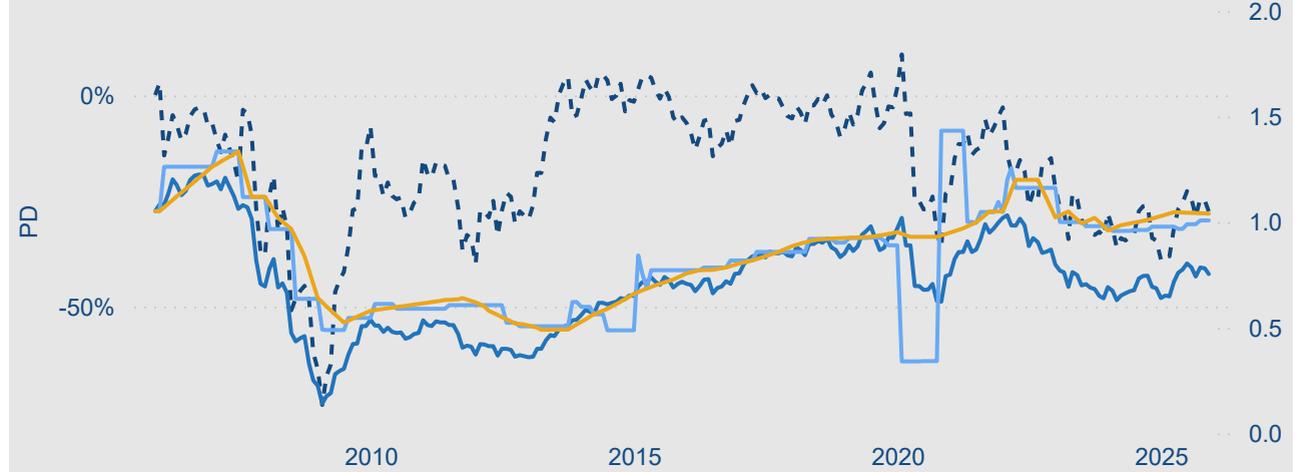
Helical

● PD ● SP ● IFRS NAV ● EPRA NAV



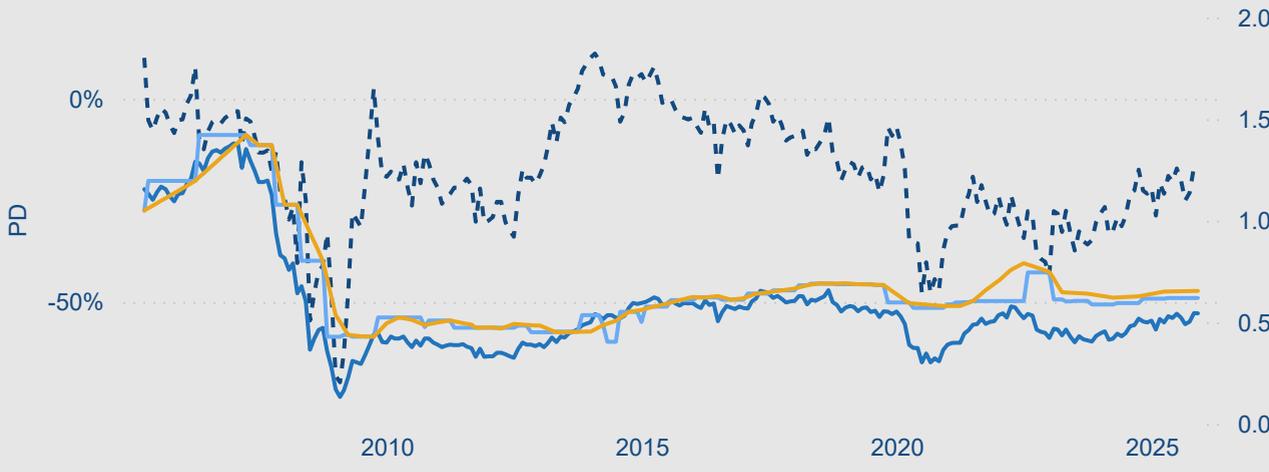
Picton Property

● PD ● SP ● IFRS NAV ● EPRA NAV



Schroder Real Estate Investment Trust

● PD ● SP ● IFRS NAV ● EPRA NAV



Land Securities Group

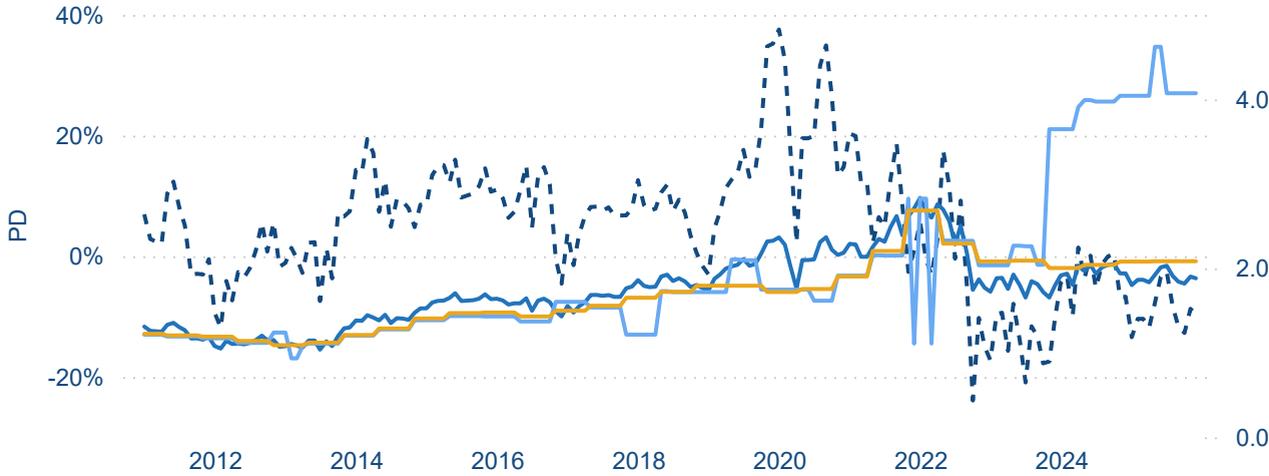
● PD ● SP ● IFRS NAV ● EPRA NAV





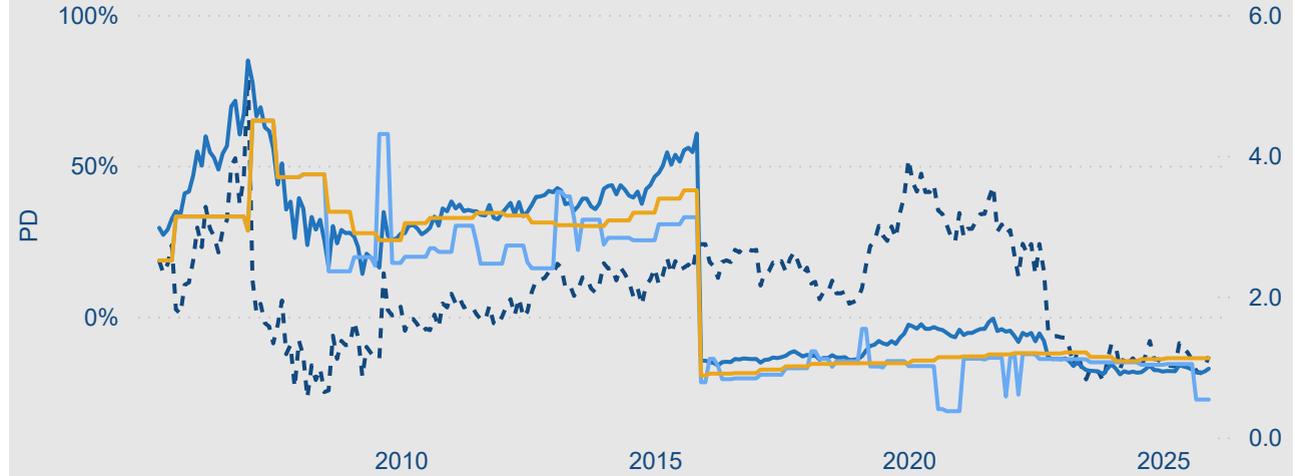
LondonMetric Property

● PD ● SP ● IFRS NAV ● EPRA NAV



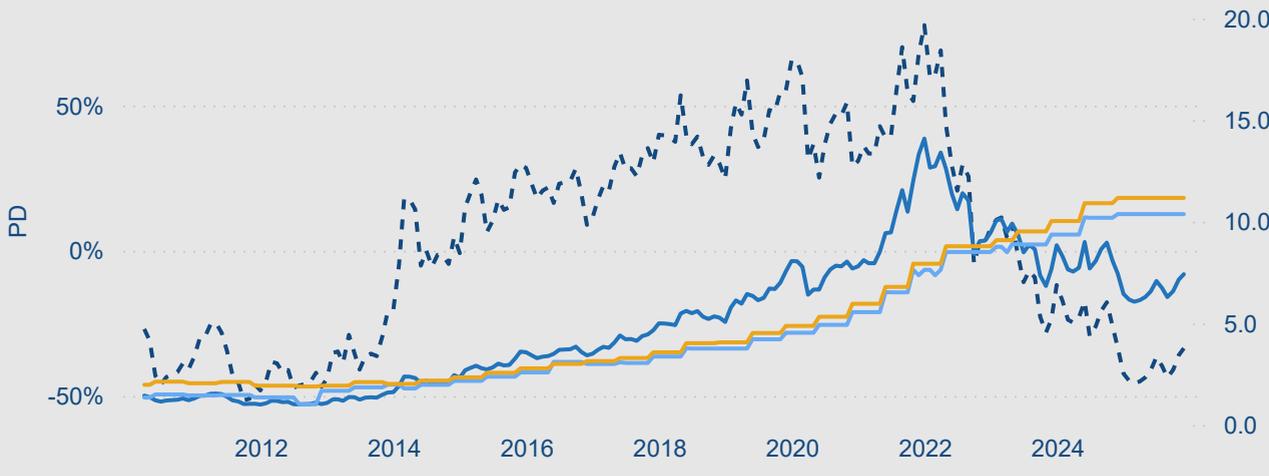
Primary Health Properties

● PD ● SP ● IFRS NAV ● EPRA NAV



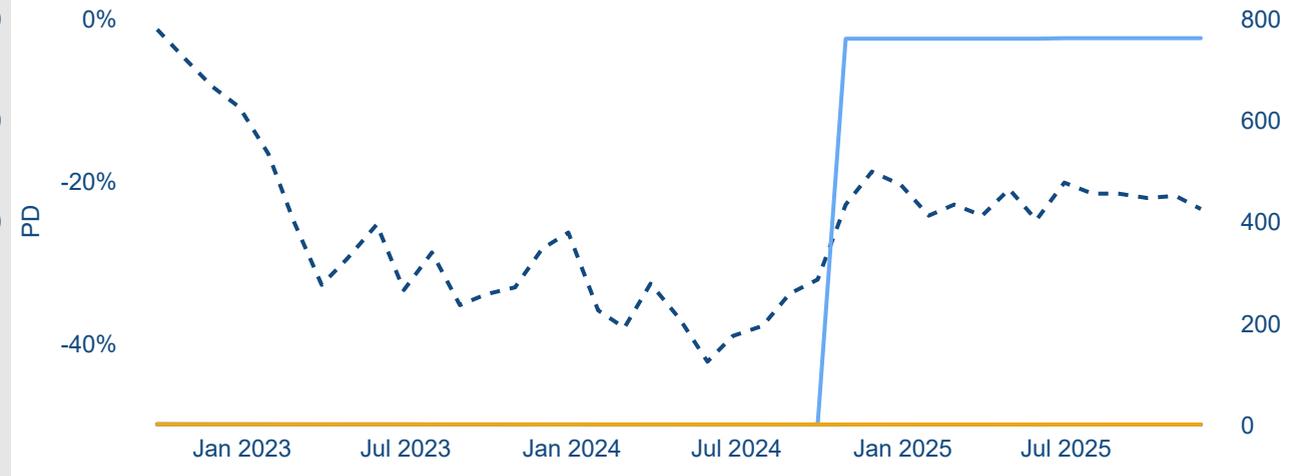
Safestore

● PD ● SP ● IFRS NAV ● EPRA NAV



Residential Secure Income PLC

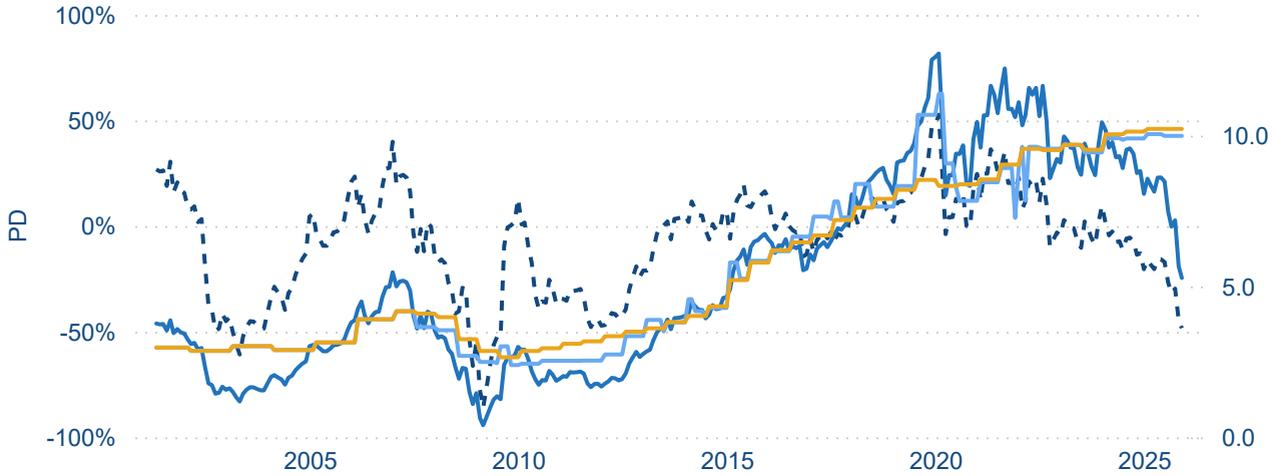
● PD ● SP ● IFRS NAV ● EPRA NAV





Unite Group

● PD ● SP ● IFRS NAV ● EPRA NAV



SEGRO

● PD ● SP ● IFRS NAV ● EPRA NAV



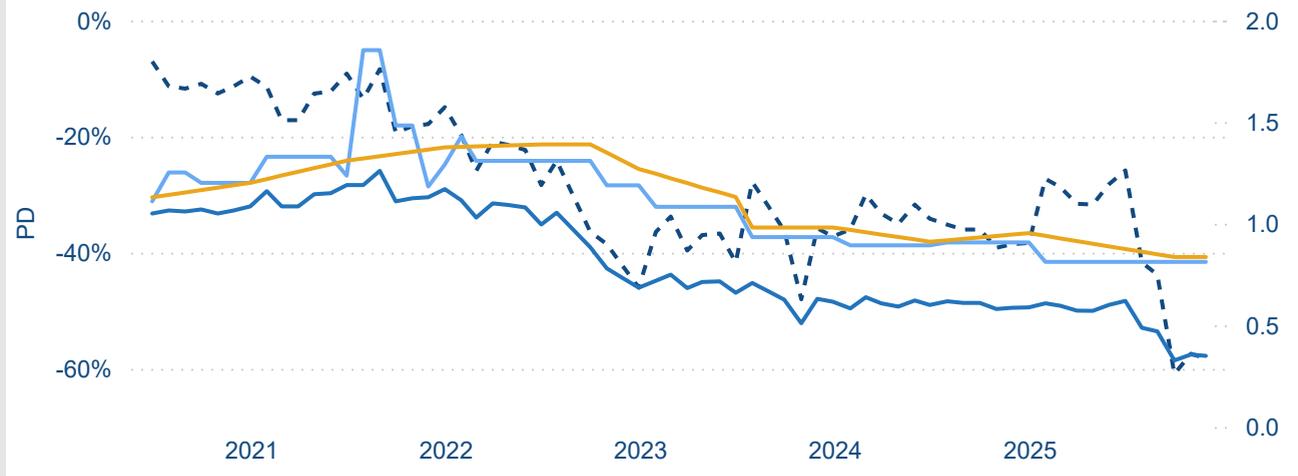
Workspace Group

● PD ● SP ● IFRS NAV ● EPRA NAV



ABRDN Standard European Logistics Income

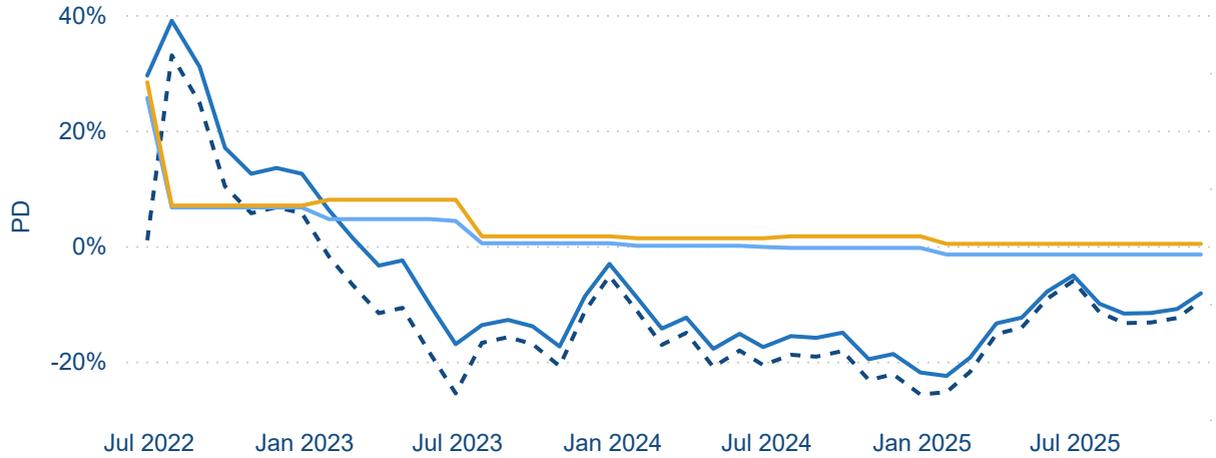
● PD ● SP ● IFRS NAV ● EPRA NAV





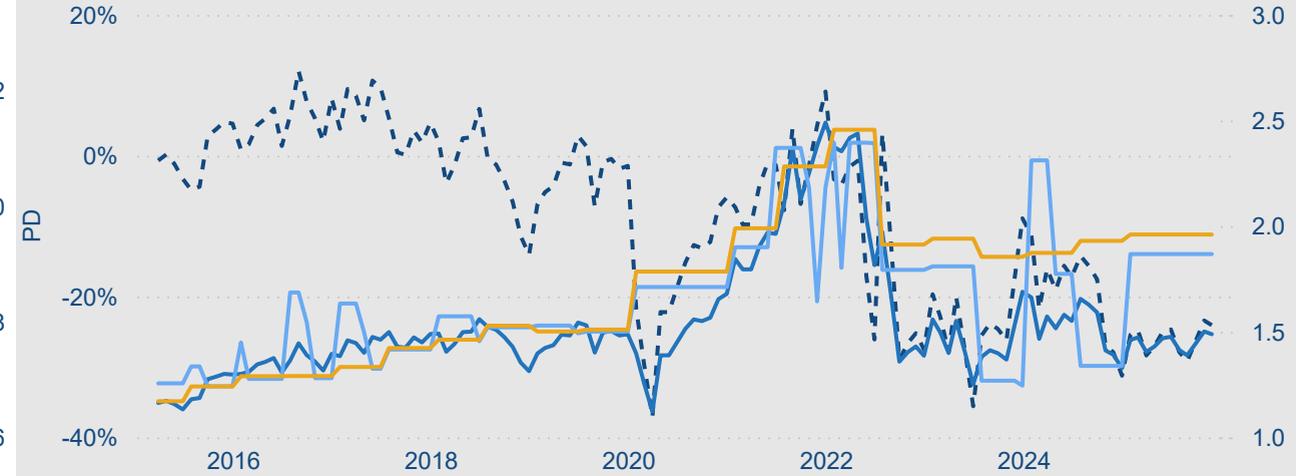
Supermarket Income REIT plc

● PD ● SP ● IFRS NAV ● EPRA NAV



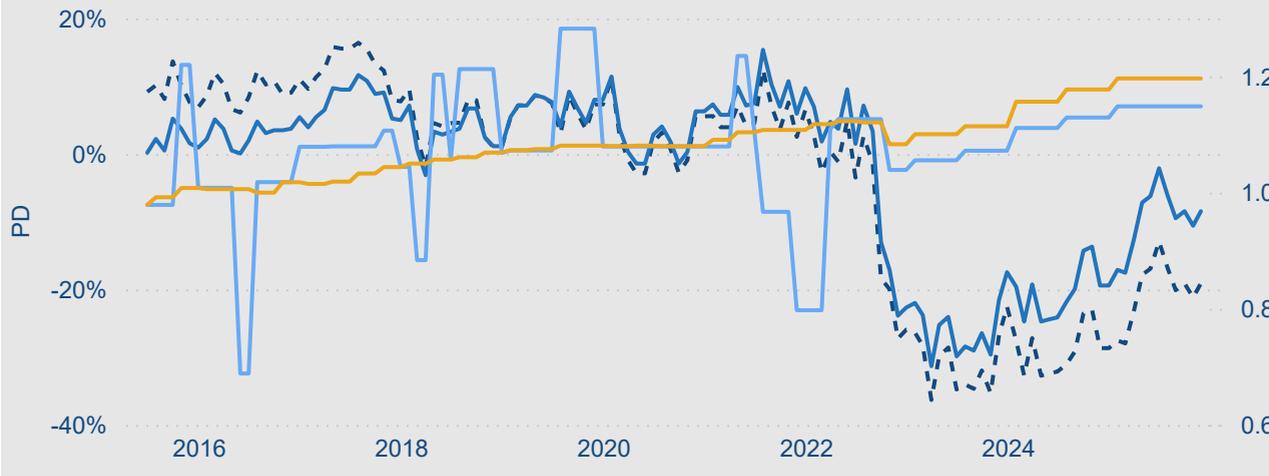
Tritax Big Box REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



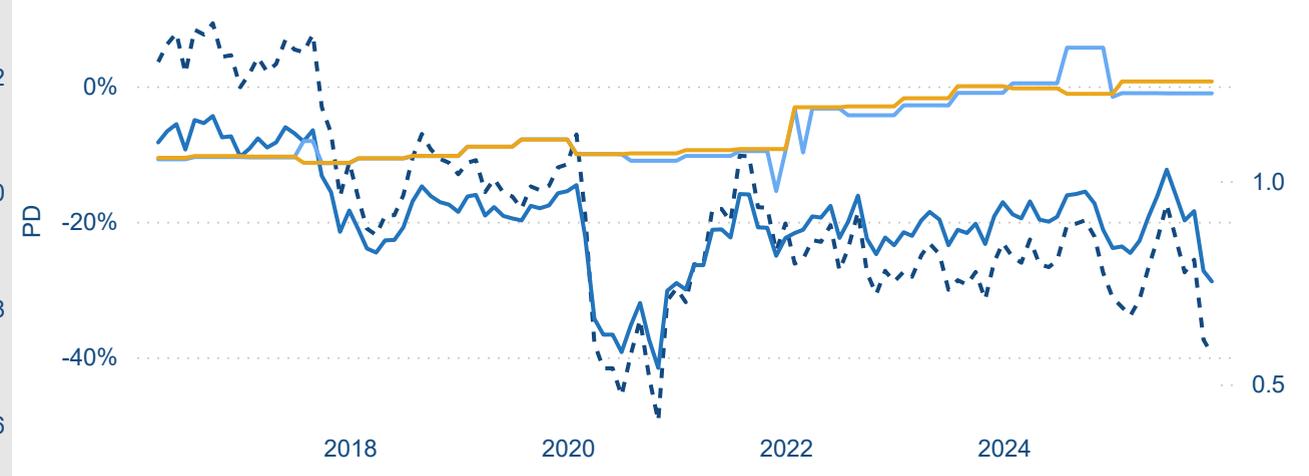
Target Healthcare REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



Empiric Student Property

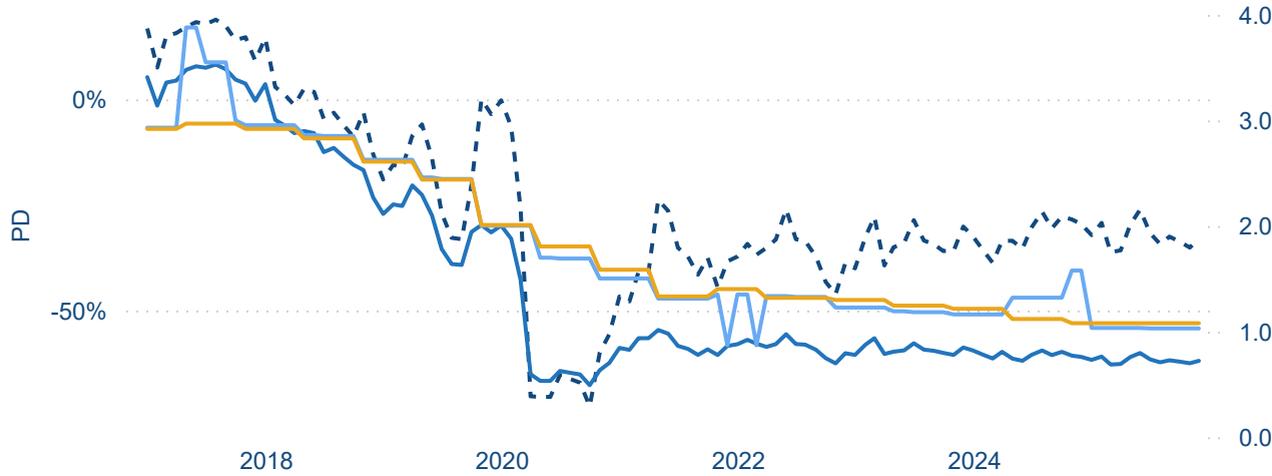
● PD ● SP ● IFRS NAV ● EPRA NAV





NewRiver REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



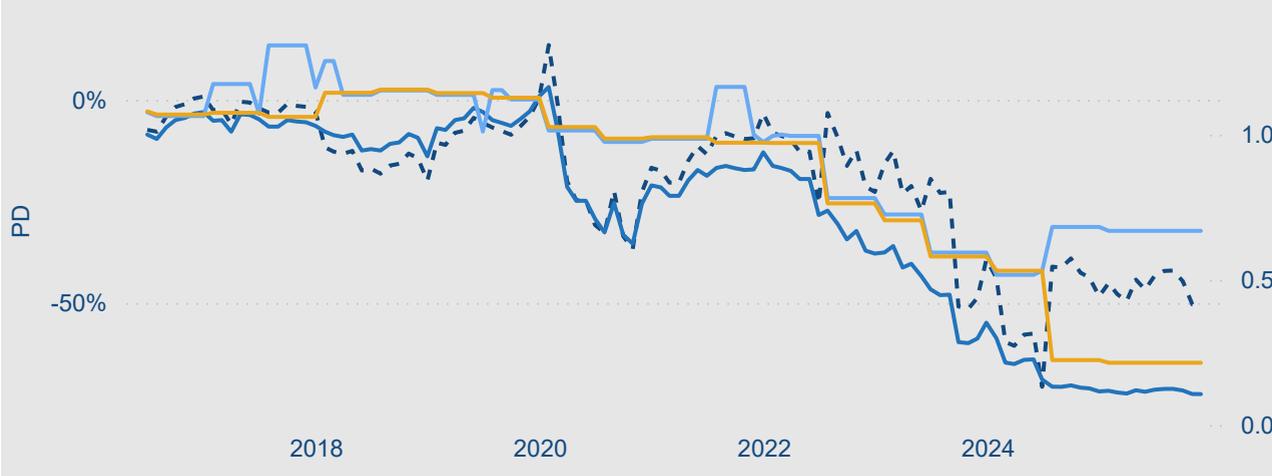
Custodian REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



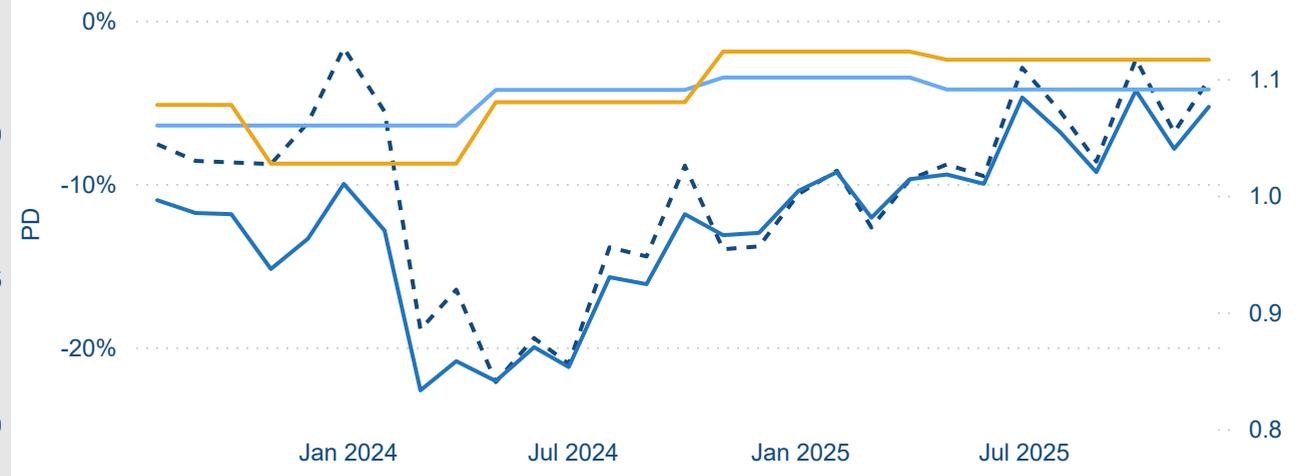
Regional REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



AEW UK REIT

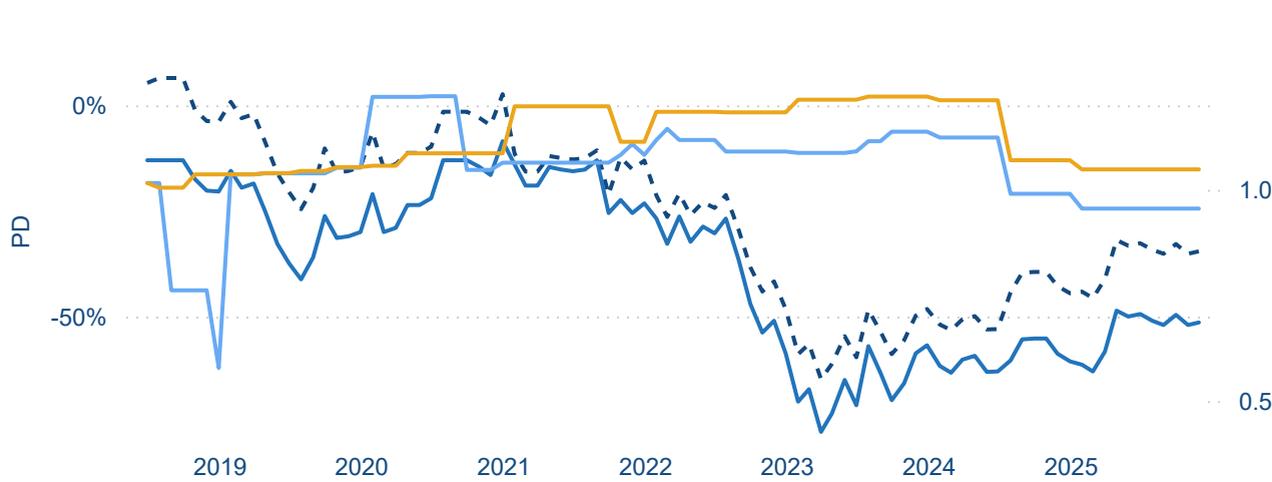
● PD ● SP ● IFRS NAV ● EPRA NAV





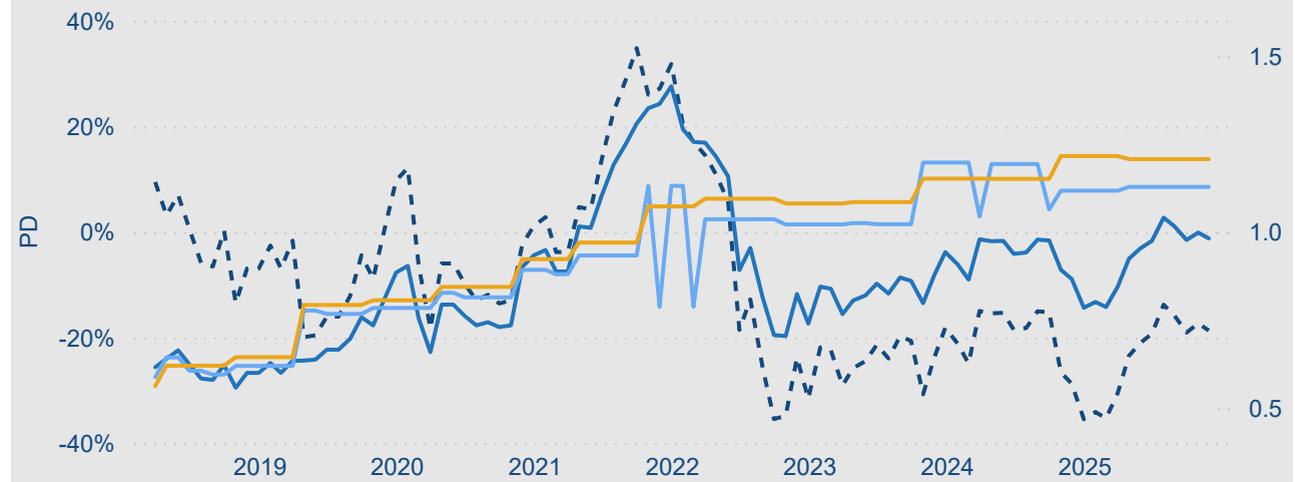
Social Housing REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



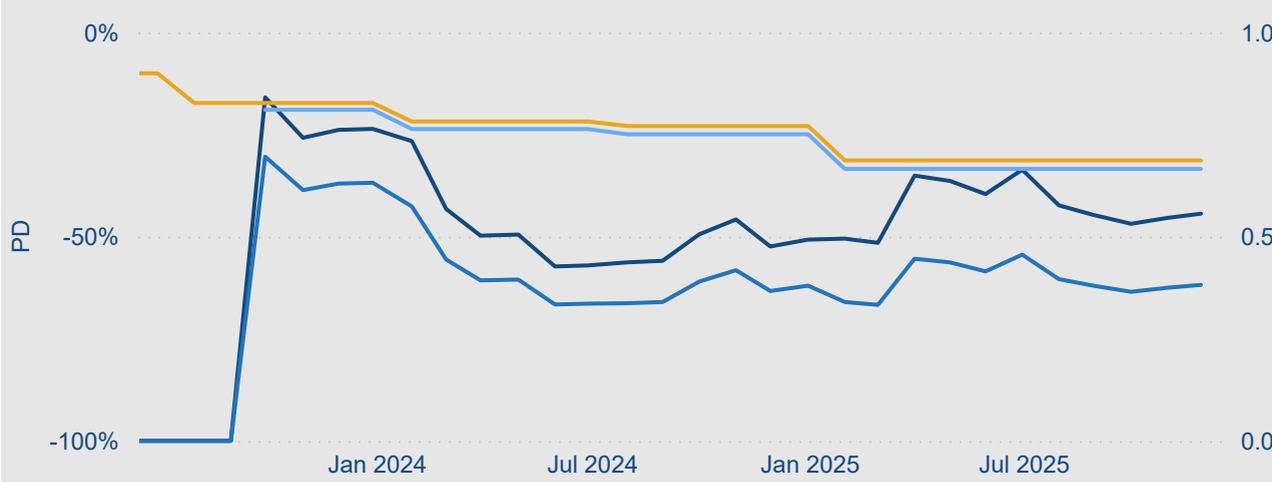
Sirius Real Estate

● PD ● SP ● IFRS NAV ● EPRA NAV



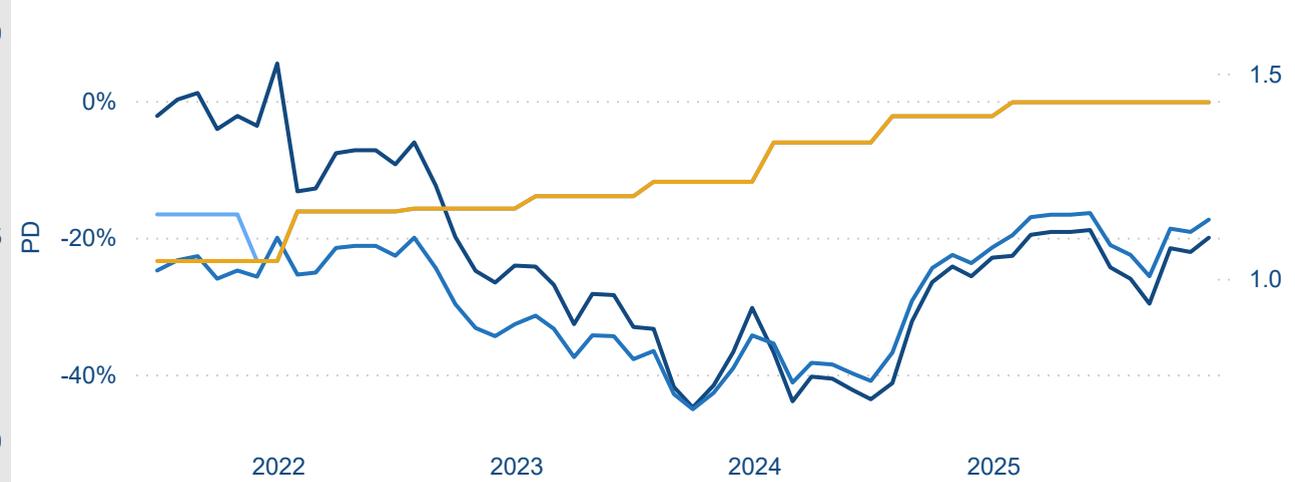
Life Science REIT

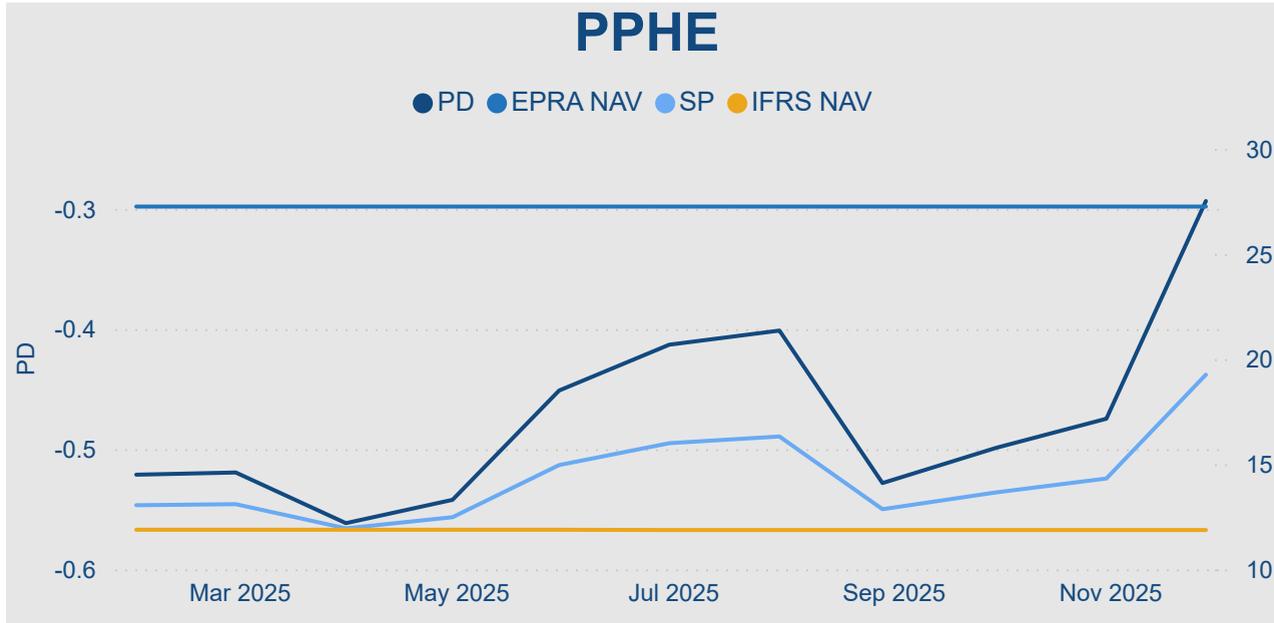
● PD ● SP ● IFRS NAV ● EPRA NAV



PRS REIT

● PD ● SP ● IFRS NAV ● EPRA NAV





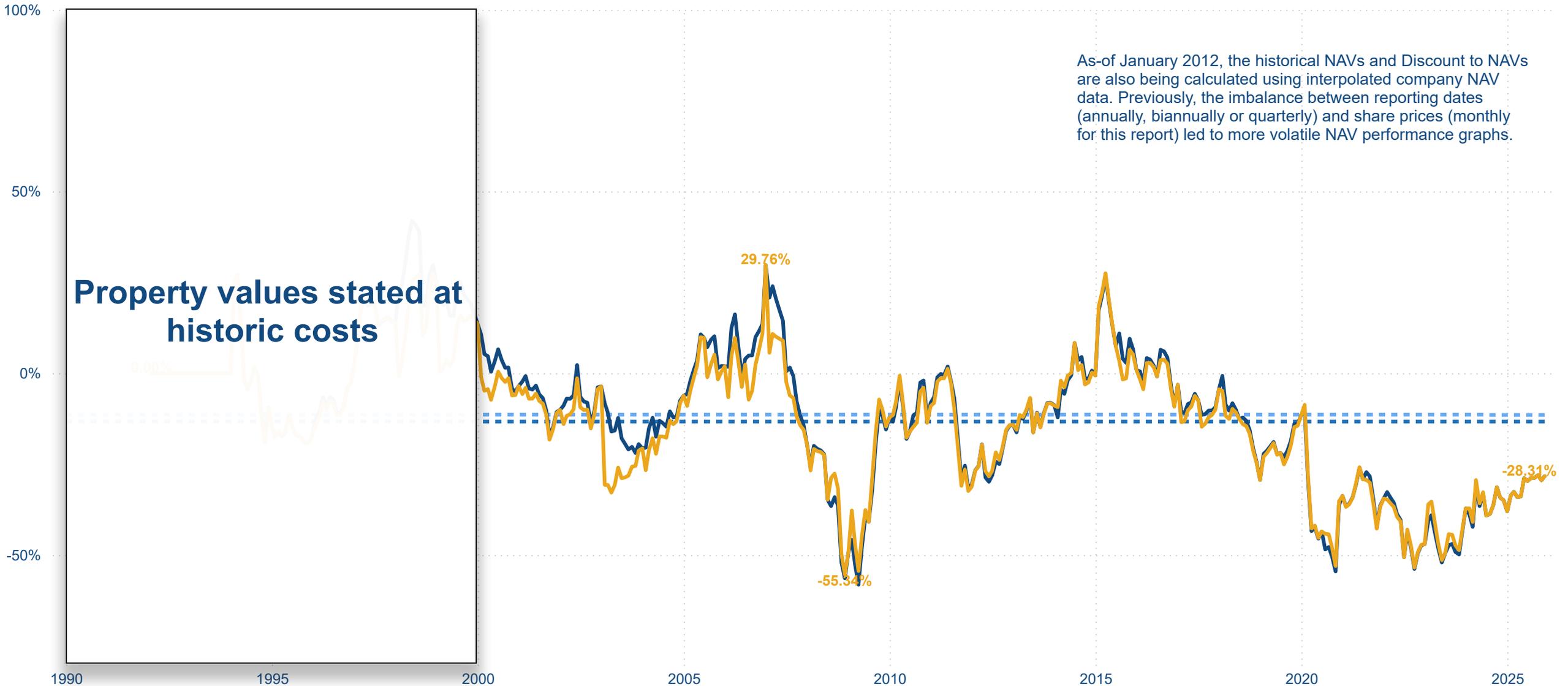
FTSE EPRA Nareit Developed France Index

As of: 2025 November 28

Premium / Discount:	-28.31 %	
Last month:	-29.44 %	
Total NAV (million EUR):	61,325.02	
Total MC (million EUR):	43,962.17	
Number of constituents:	9.00	
Trading at Premium:	1.00	6% of market cap.
Trading at Discount:	8.00	94% of market cap.
Average since 1989:	-18.83 %	
10 year average:	-26.72 %	
5 year average:	-37.47 %	
3 year average:	-37.40 %	
2 year average:	-33.79 %	
1 year average:	-31.18 %	
Price Index Monthly change:	1.41 %	



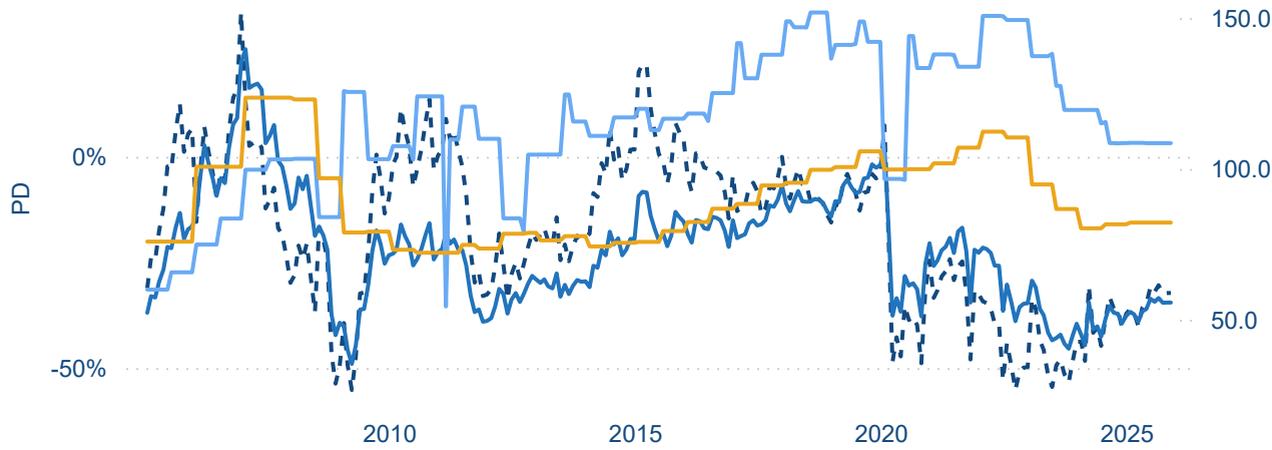
● France Average since 2000 (Interpolated) ● France Average since 2000 ● France (Interpolated) ● France





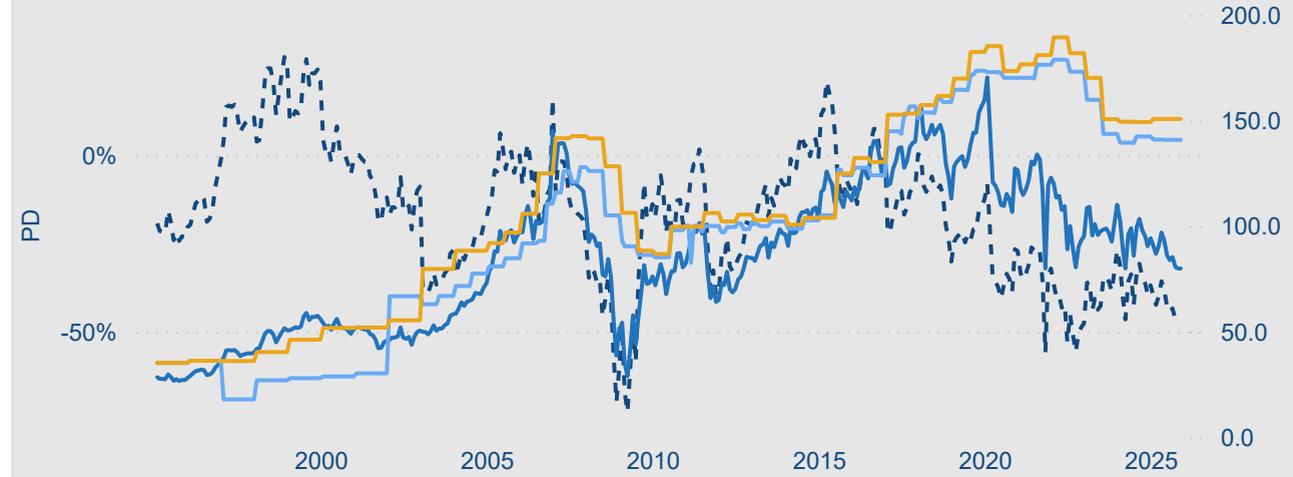
Covivio

● PD ● SP ● IFRS NAV ● EPRA NAV



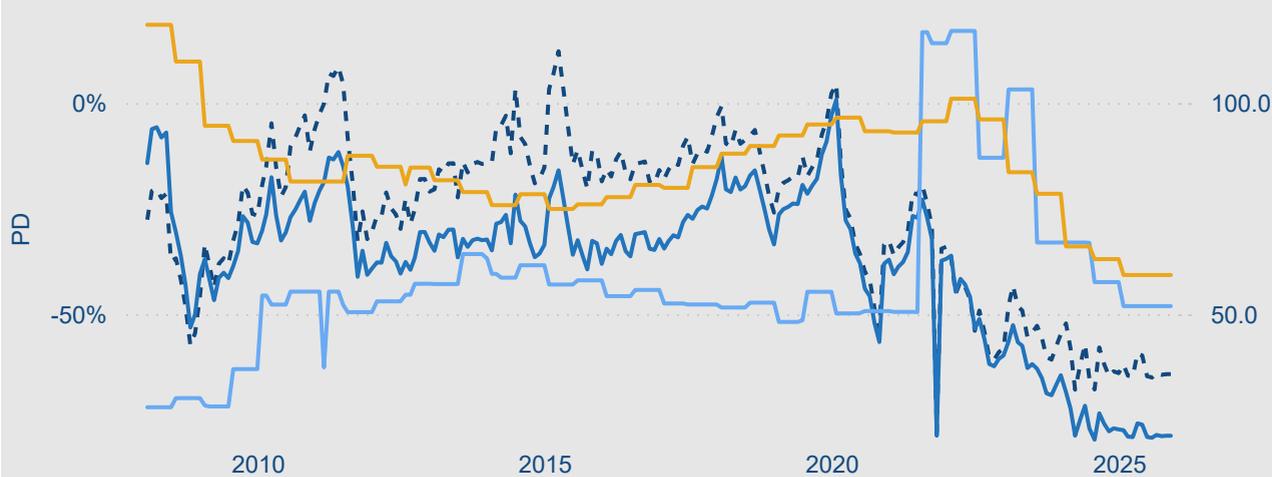
Gecina

● PD ● SP ● IFRS NAV ● EPRA NAV



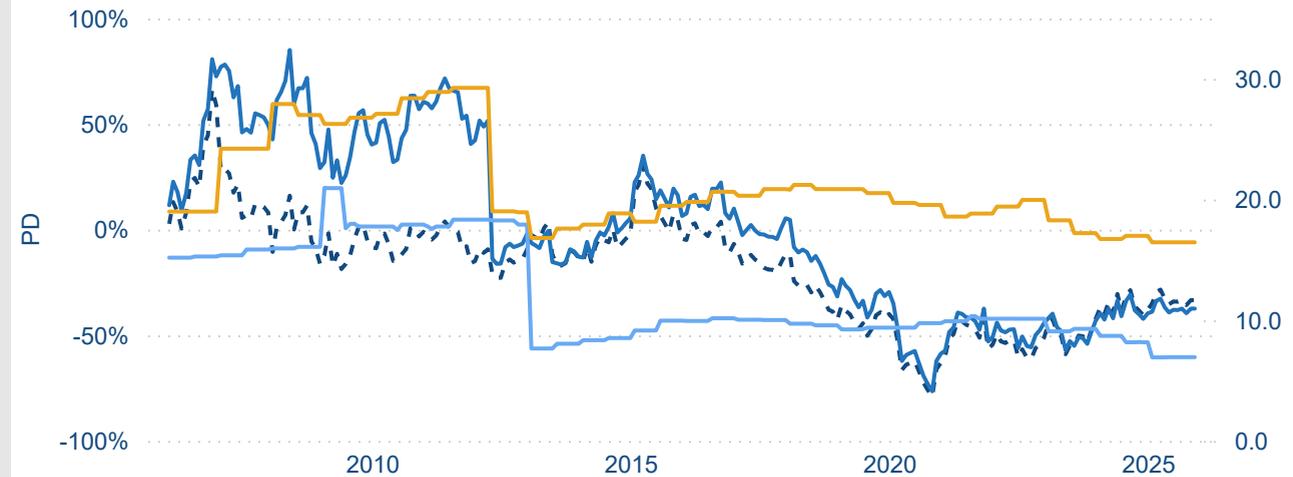
Icade

● PD ● SP ● IFRS NAV ● EPRA NAV



Mercialys

● PD ● SP ● IFRS NAV ● EPRA NAV





Klepierre

● PD ● SP ● IFRS NAV ● EPRA NAV



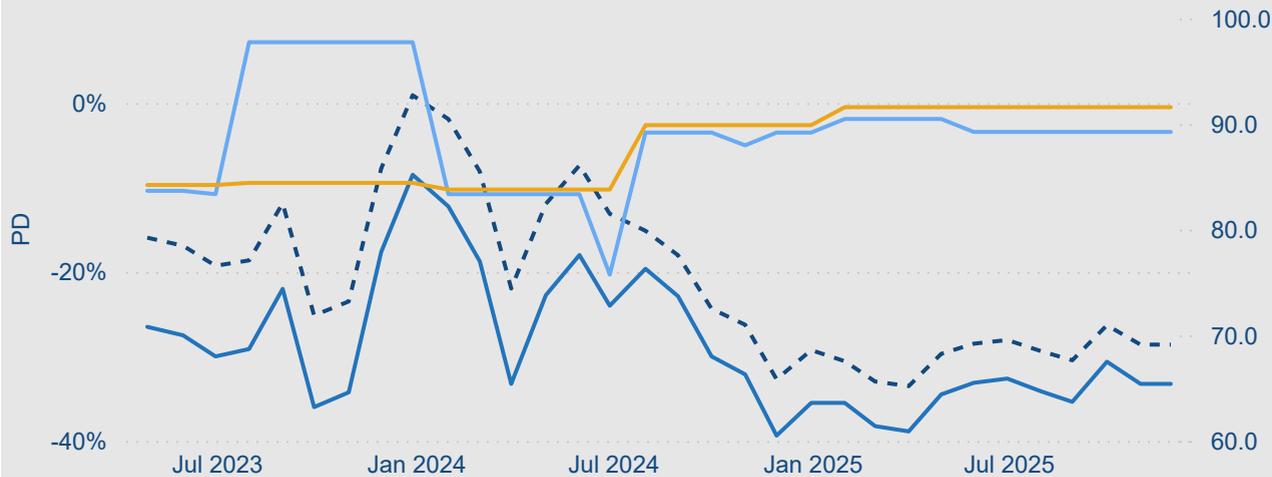
Carmila

● PD ● SP ● IFRS NAV ● EPRA NAV



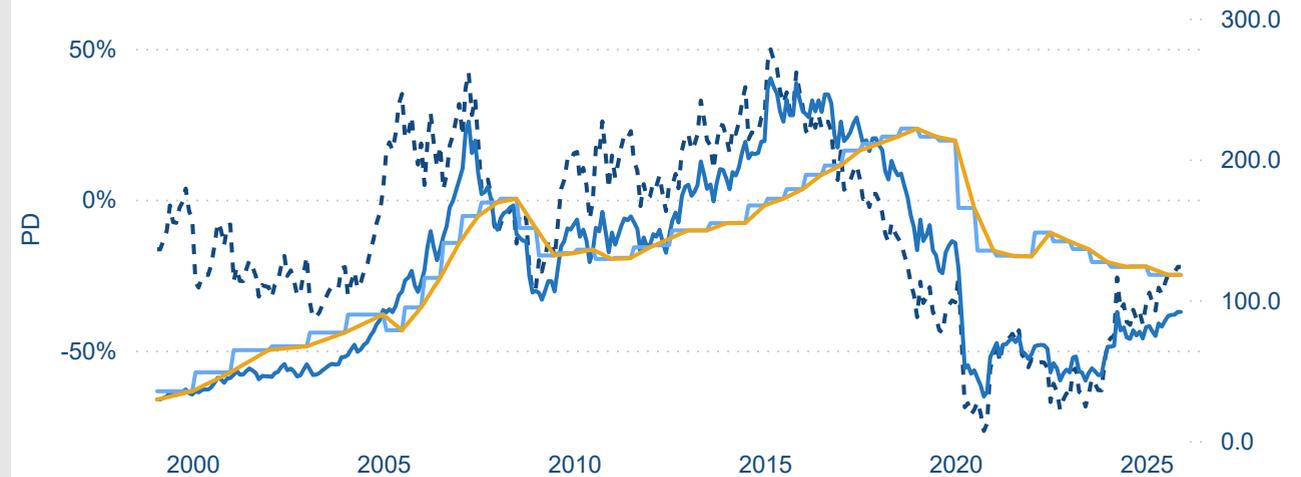
Argan

● PD ● SP ● IFRS NAV ● EPRA NAV



Unibail-Rodamco-Westfield

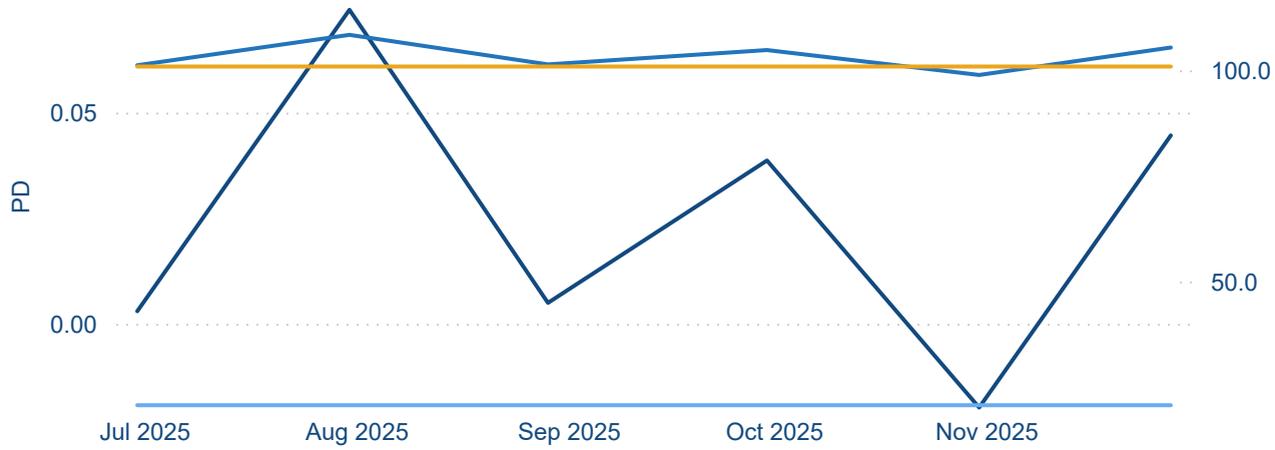
● PD ● SP ● IFRS NAV ● EPRA NAV





Altarea

● PD ● SP ● IFRS NAV ● EPRA NAV



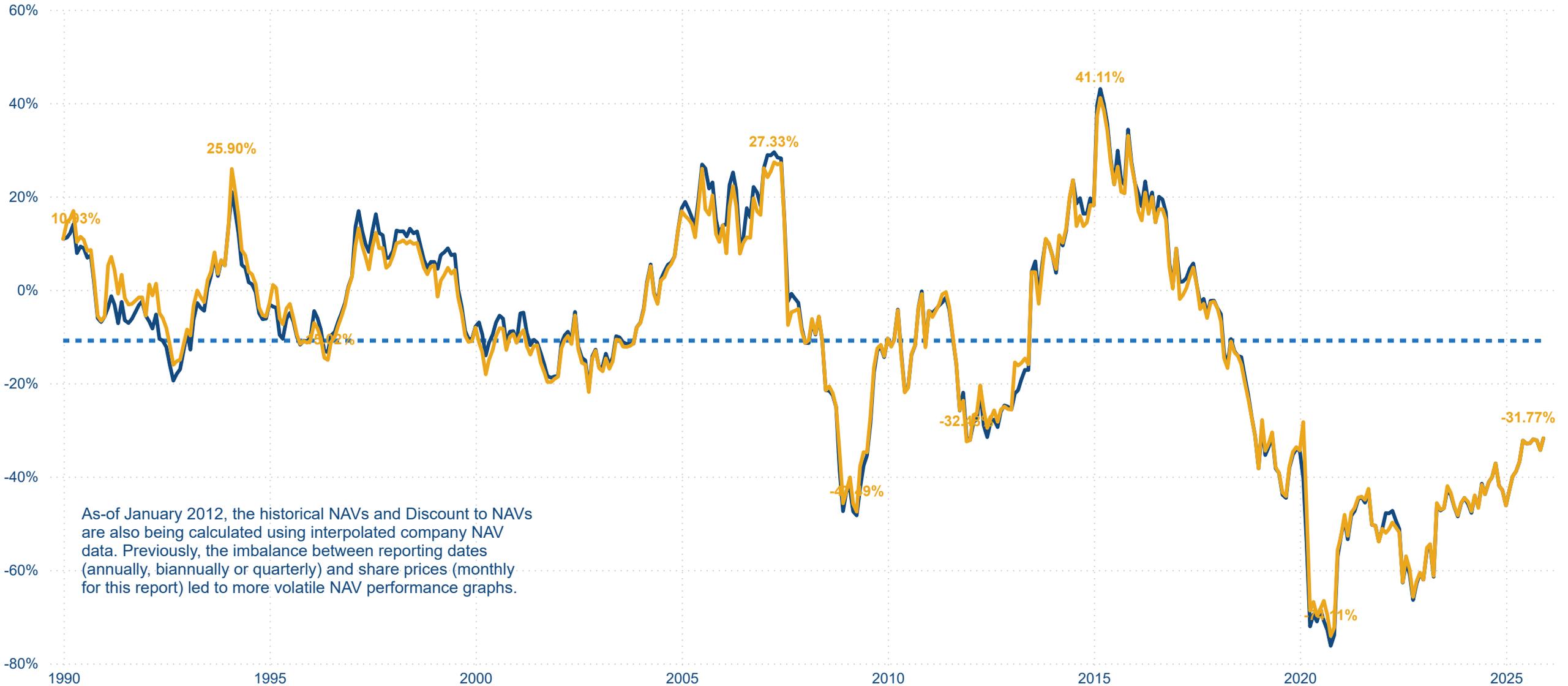
FTSE EPRA Nareit Developed Netherlands Index

As of: 2025 November 28

Premium / Discount:	-31.77 %	
Last month:	-34.31 %	
Total NAV (million EUR):	4,033.30	
Total MC (million EUR):	2,751.93	
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:	-18.23 %	
10 year average:	-32.66 %	
5 year average:	-46.84 %	
3 year average:	-43.47 %	
2 year average:	-39.81 %	
1 year average:	-36.07 %	
Price Index Monthly change:	3.95 %	



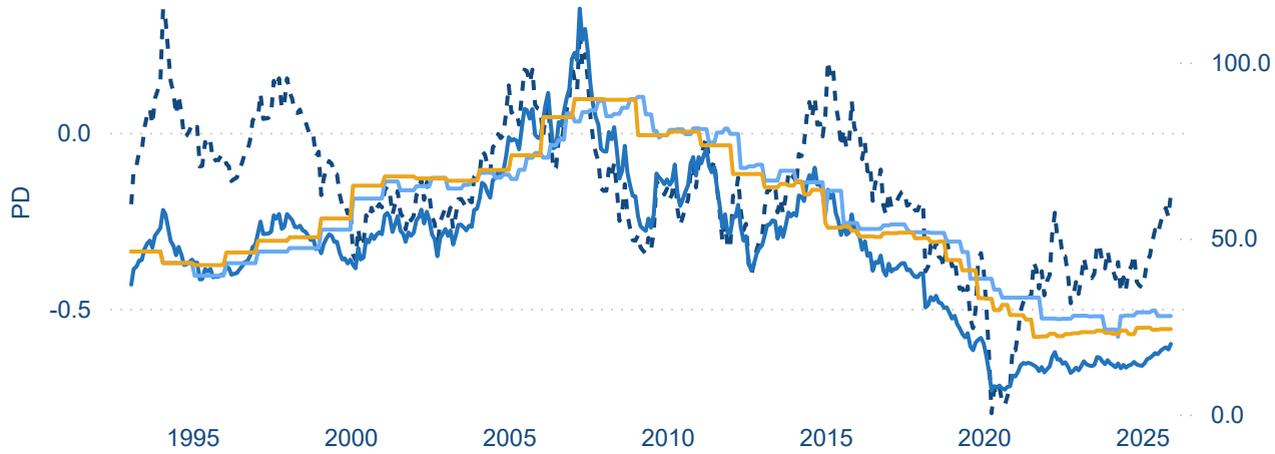
● Netherlands Average (Interpolated) ● Netherlands Average ● Netherlands (Interpolated) ● Netherlands





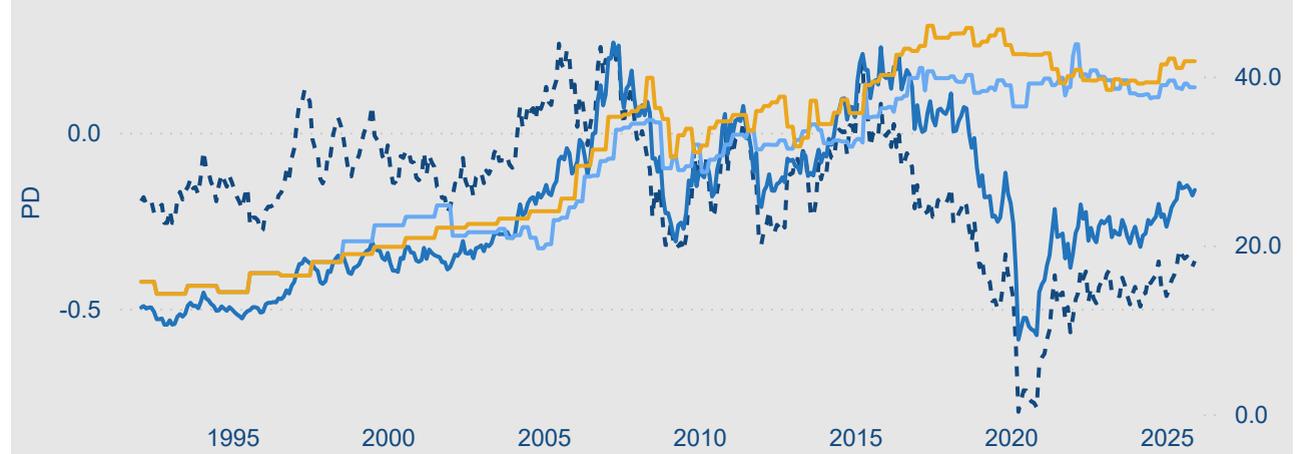
Wereldhave

● 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

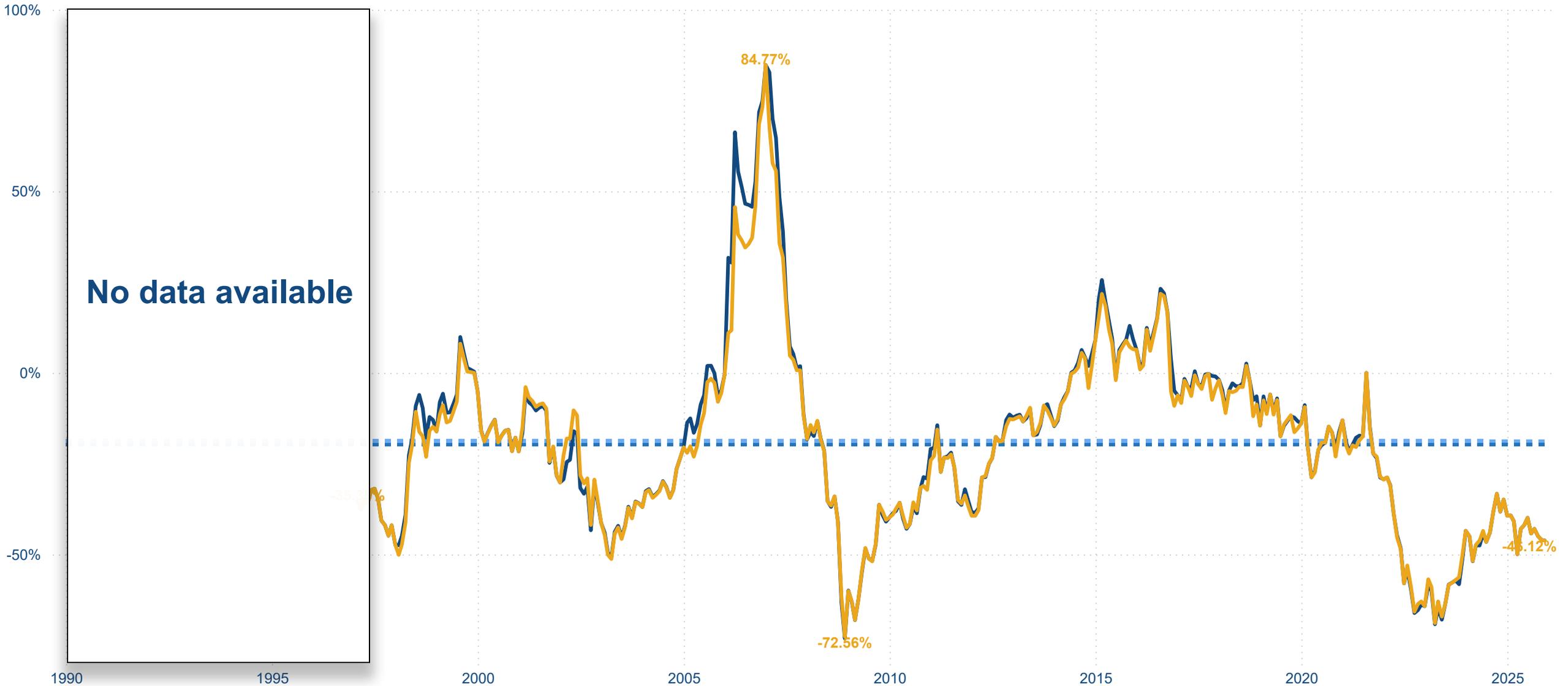
As of: 2025 November 28

Premium / Discount:	-46.12 %	
Last month:	-45.99 %	
Total NAV (million EUR):	82,599.43	
Total MC (million EUR):	44,504.86	
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:	-17.92 %	
10 year average:	-24.31 %	
5 year average:	-42.21 %	
3 year average:	-49.07 %	
2 year average:	-43.22 %	
1 year average:	-43.20 %	
Price Index Monthly change:	-0.38 %	



Germany

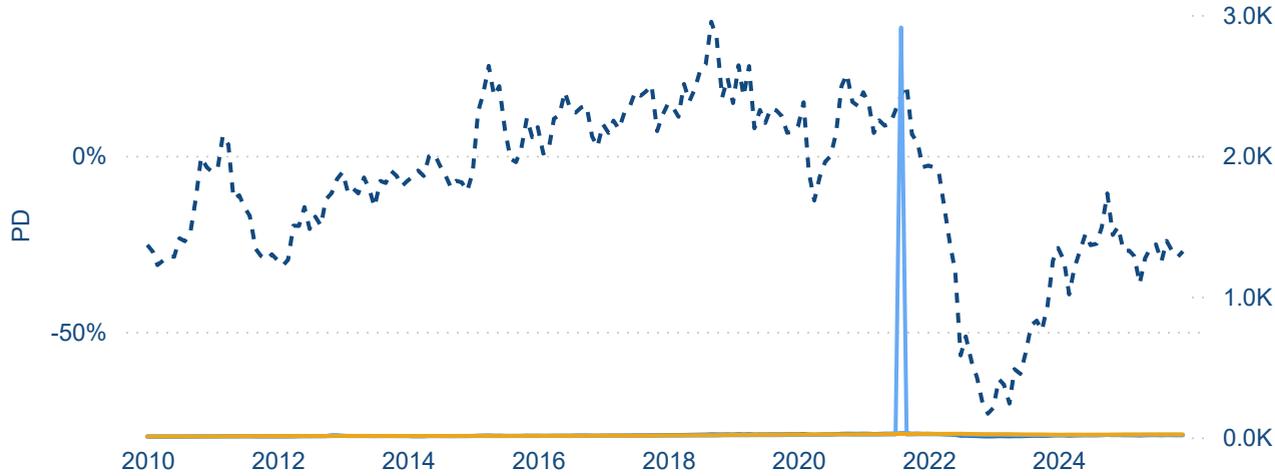
● Germany Average (Interpolated) ● Germany Average ● Germany (Interpolated) ● Germany





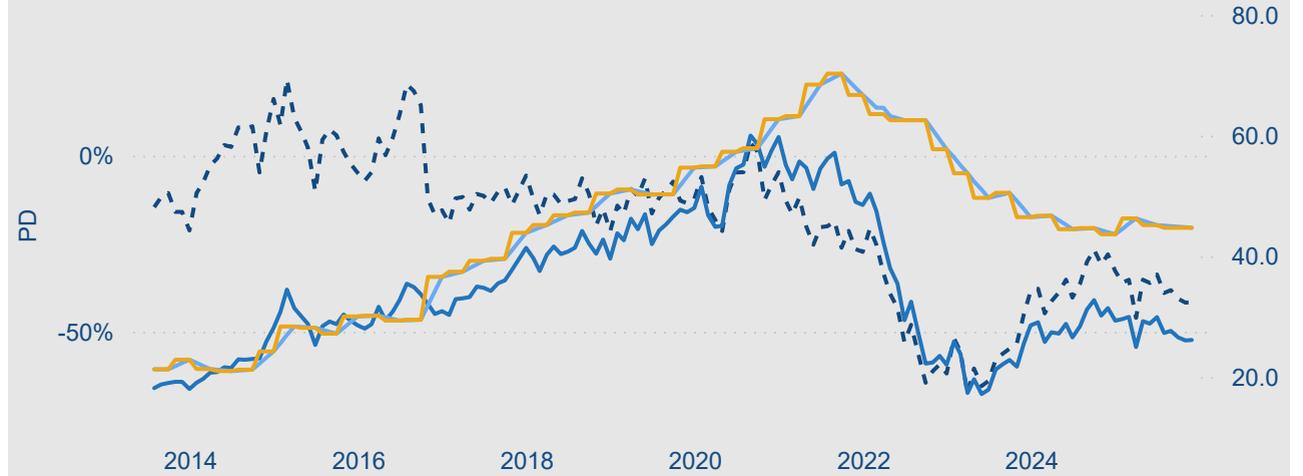
TAG Immobilien

● PD ● SP ● IFRS NAV ● EPRA NAV



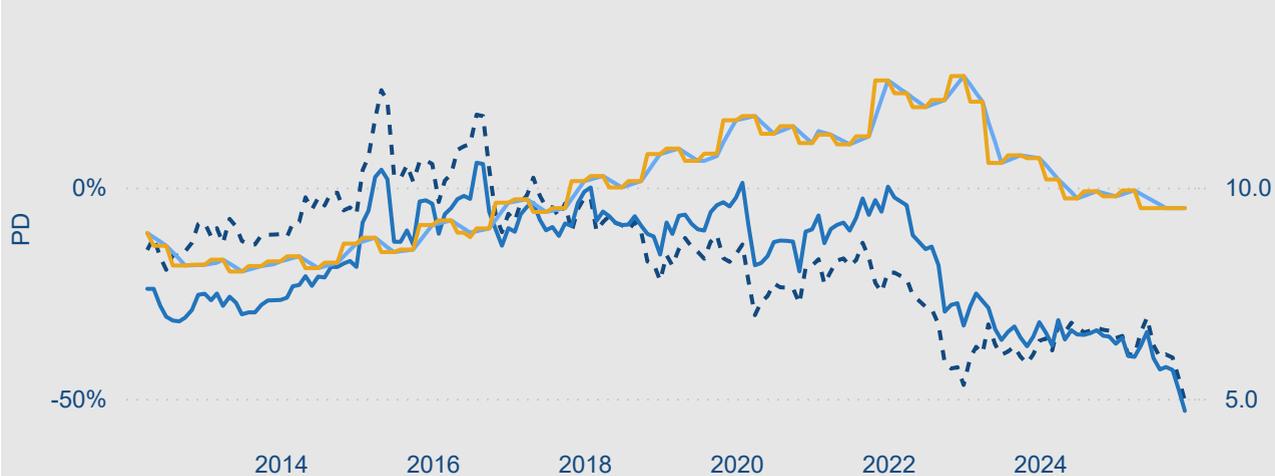
Vonovia

● PD ● SP ● IFRS NAV ● EPRA NAV



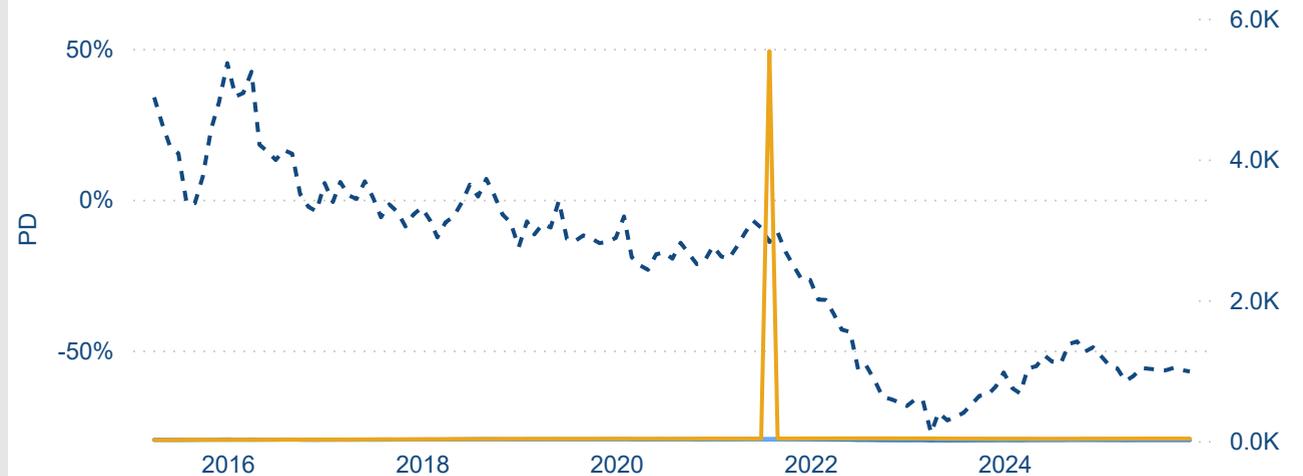
Hamborner

● PD ● SP ● IFRS NAV ● EPRA NAV



Grand City Properties

● PD ● SP ● IFRS NAV ● EPRA NAV





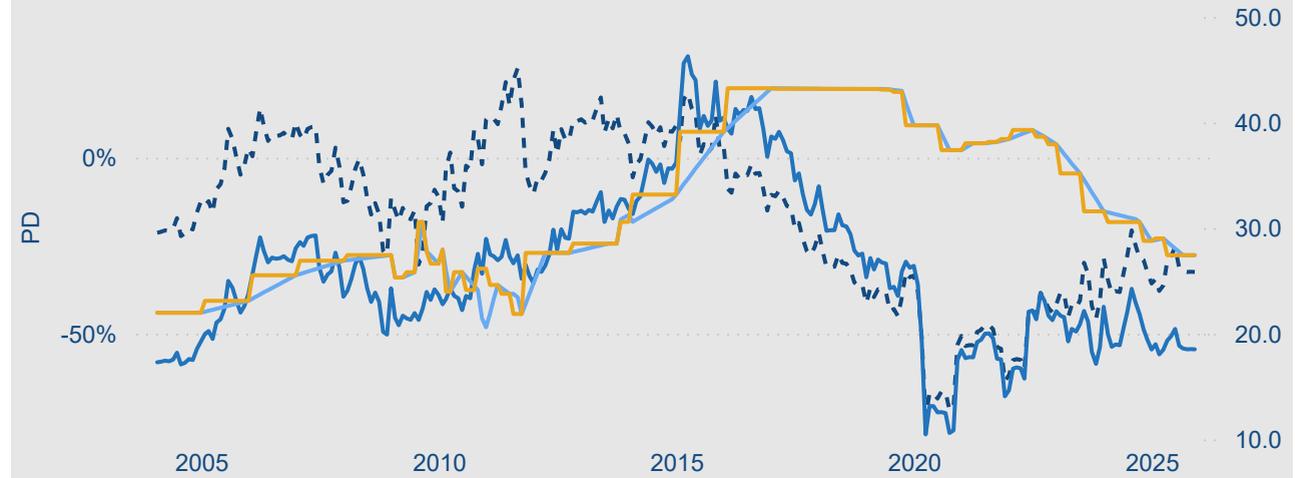
Aroundtown SA

● PD ● SP ● IFRS NAV ● EPRA NAV



Deutsche Euroshop

● PD ● SP ● IFRS NAV ● EPRA NAV



Deutsche Wohnen

● PD ● SP ● EPRA NAV



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● PD ● SP ● EPRA NAV

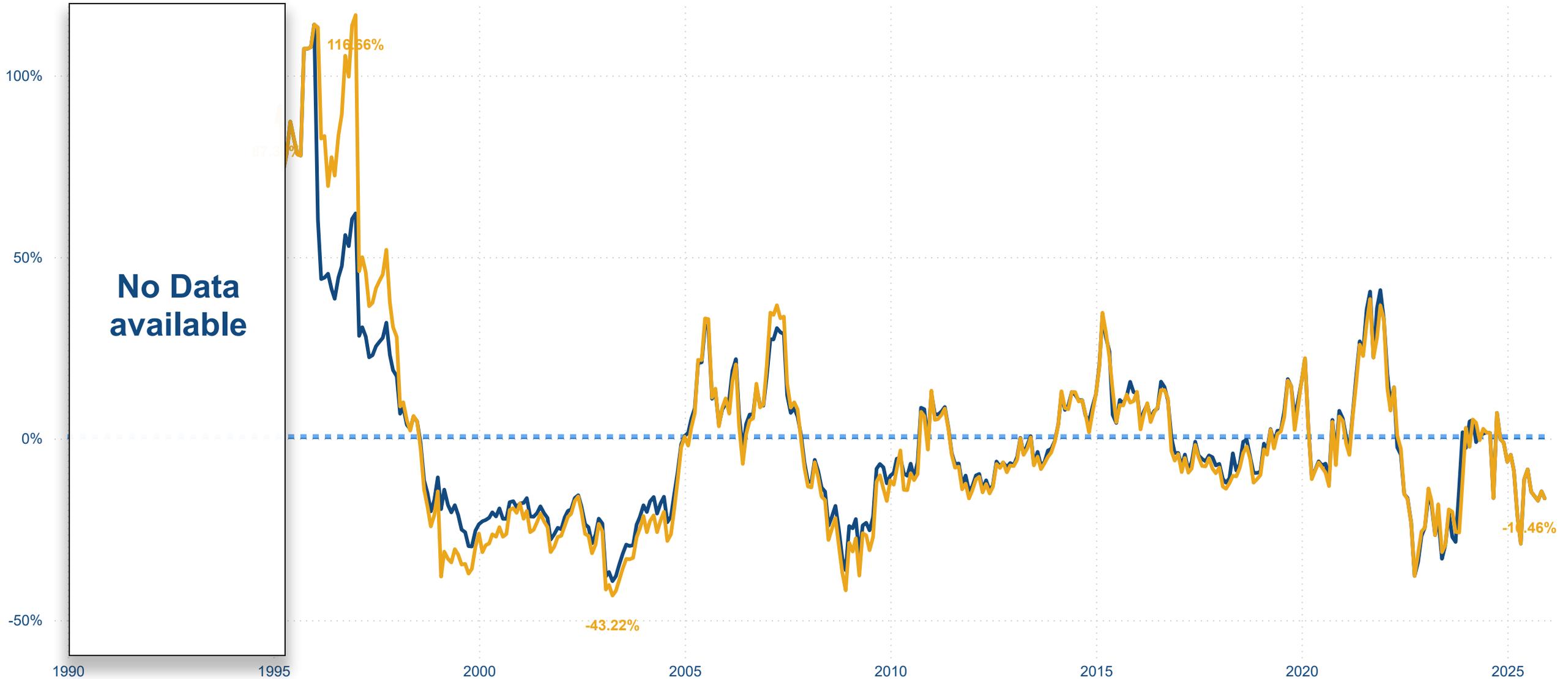


FTSE EPRA Nareit Developed Sweden Index

As of: 2025 November 28

Premium / Discount:	-16.46 %	
Last month:	-14.50 %	
Total NAV (million EUR):	52,073.81	
Total MC (million EUR):	45,099.87	
Number of constituents:	24.00	
Trading at Premium:	7.00	30% of market cap.
Trading at Discount:	17.00	70% of market cap.
Average since 1989:	-2.51 %	
10 year average:	-3.01 %	
5 year average:	-4.55 %	
3 year average:	-12.21 %	
2 year average:	-6.97 %	
1 year average:	-14.01 %	
Price Index Monthly change:	-2.18 %	

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





Nyfosa AB

● PD ● SP ● IFRS NAV ● EPRA NAV



Dios Fastigheter

● PD ● SP ● IFRS NAV ● EPRA NAV



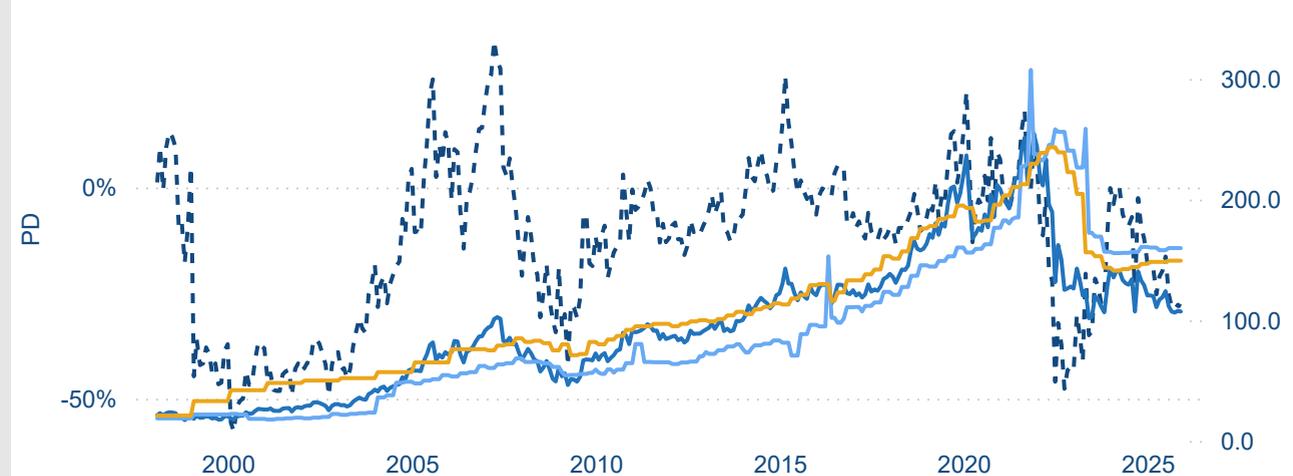
Fast Balder

● PD ● SP ● IFRS NAV ● EPRA NAV



Castellum

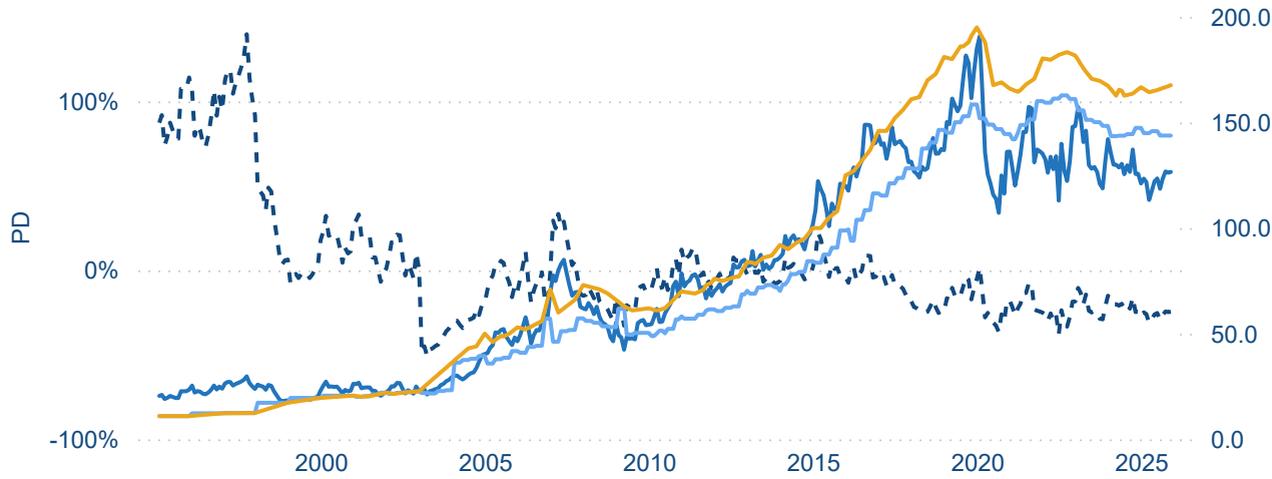
● PD ● SP ● IFRS NAV ● EPRA NAV





Hufvudstaden A

● PD ● SP ● IFRS NAV ● EPRA NAV



Fabege

● PD ● SP ● IFRS NAV ● EPRA NAV



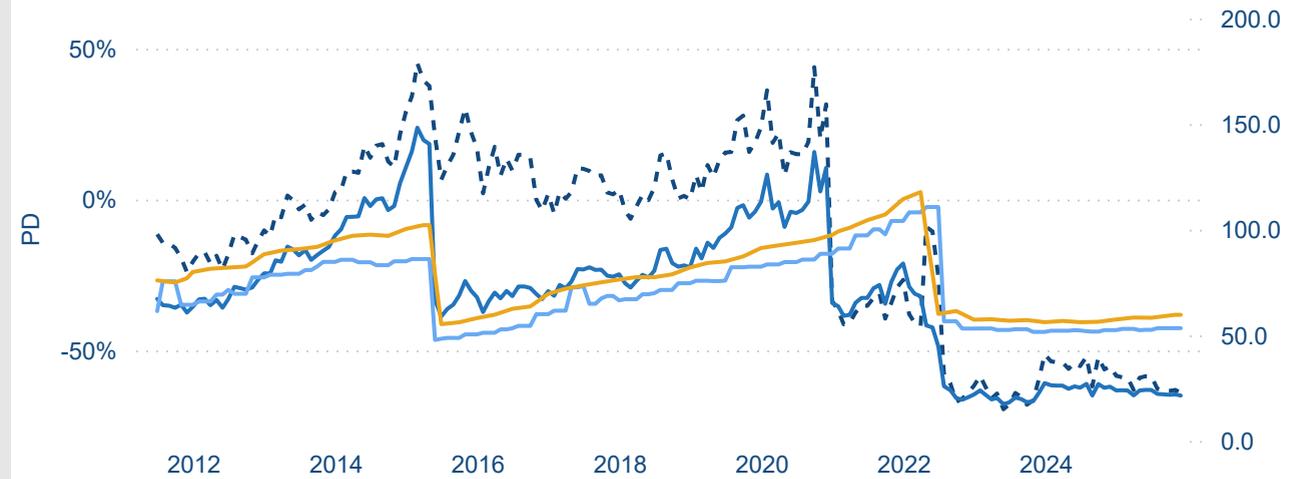
Wihlborgs Fastigheter

● PD ● SP ● IFRS NAV ● EPRA NAV



Wallenstam

● PD ● SP ● IFRS NAV ● EPRA NAV





Pandox AB

● PD ● SP ● IFRS NAV ● EPRA NAV



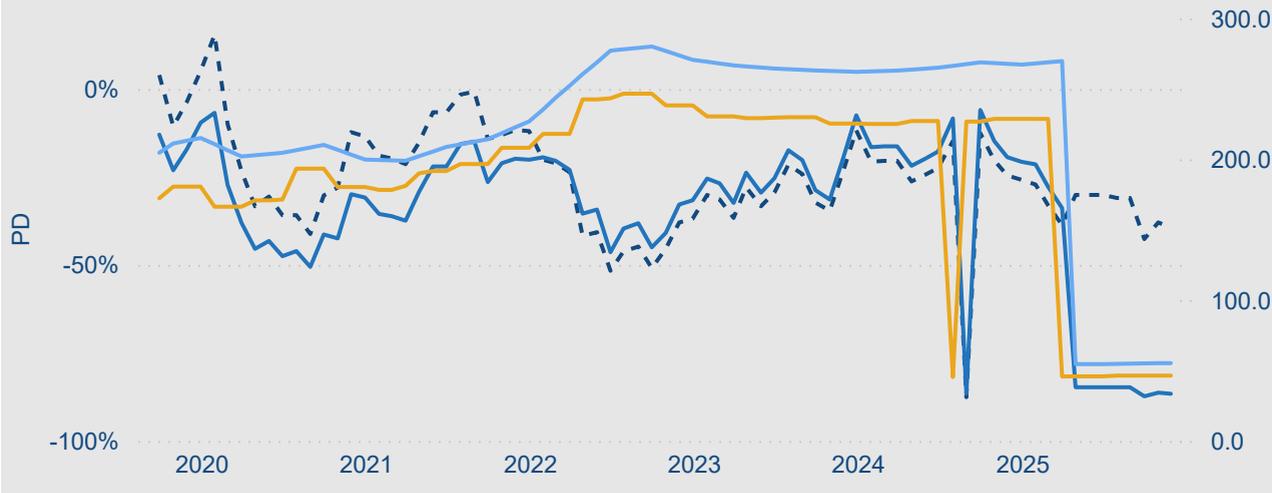
Catena AB

● PD ● SP ● IFRS NAV ● EPRA NAV



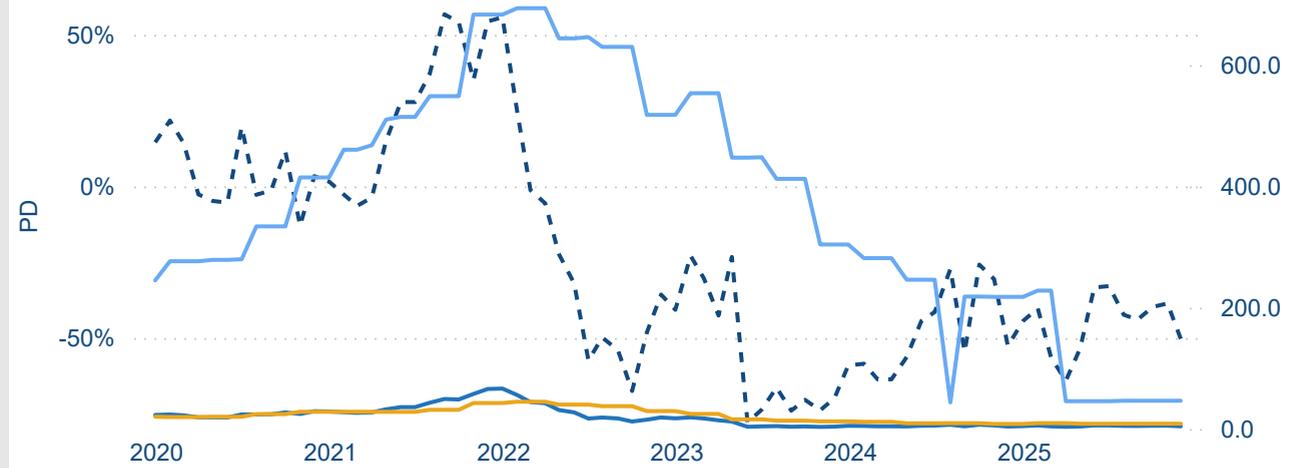
Atrium Ljungberg AB

● PD ● SP ● EPRA NAV ● IFRS NAV



SBB

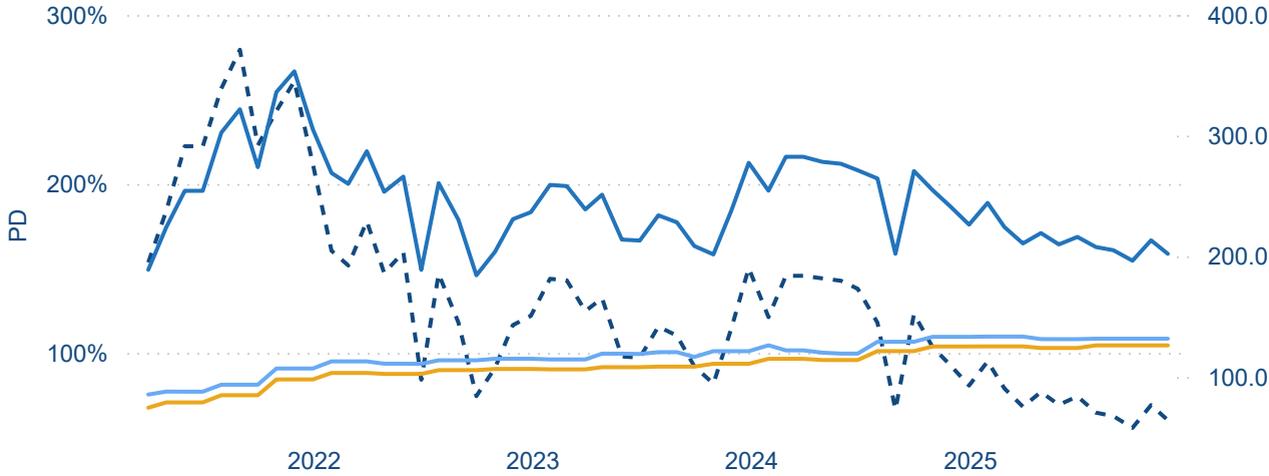
● PD ● SP ● IFRS NAV ● EPRA NAV





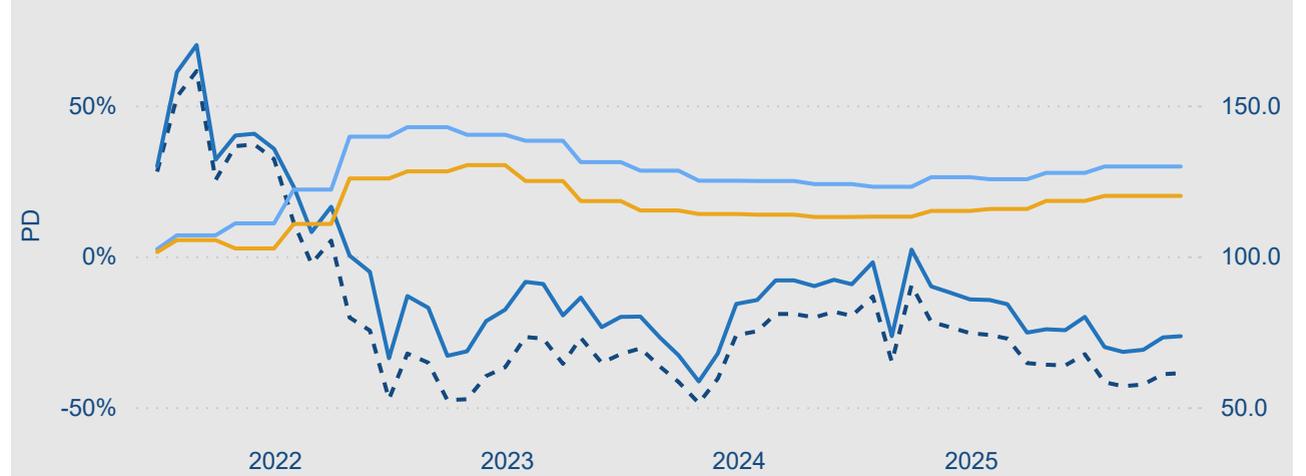
Sagax AB

● PD ● SP ● IFRS NAV ● EPRA NAV



PlatzerFastigheterHolding

● PD ● SP ● IFRS NAV ● EPRA NAV



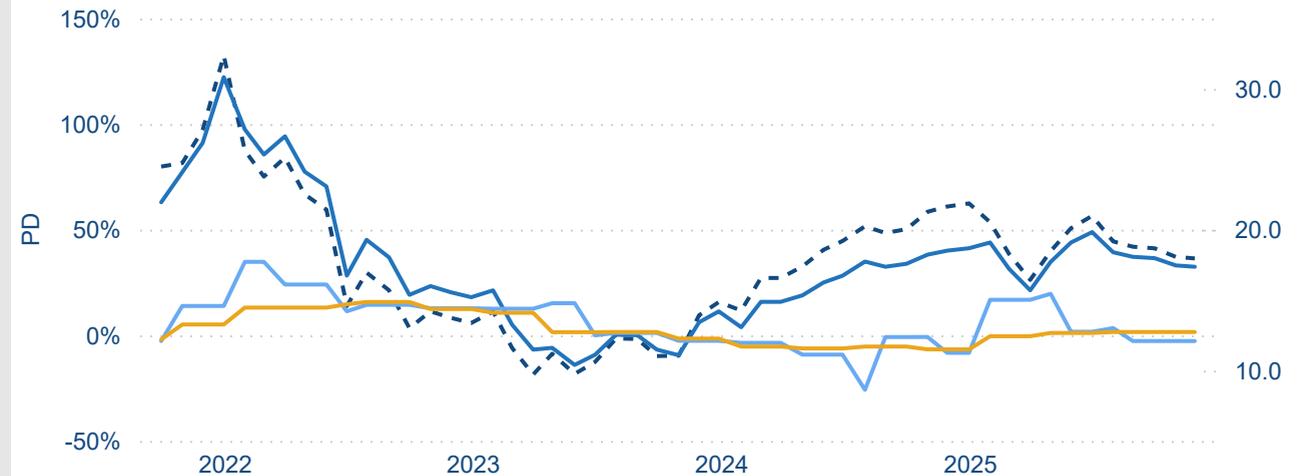
Corem Property Group (B)

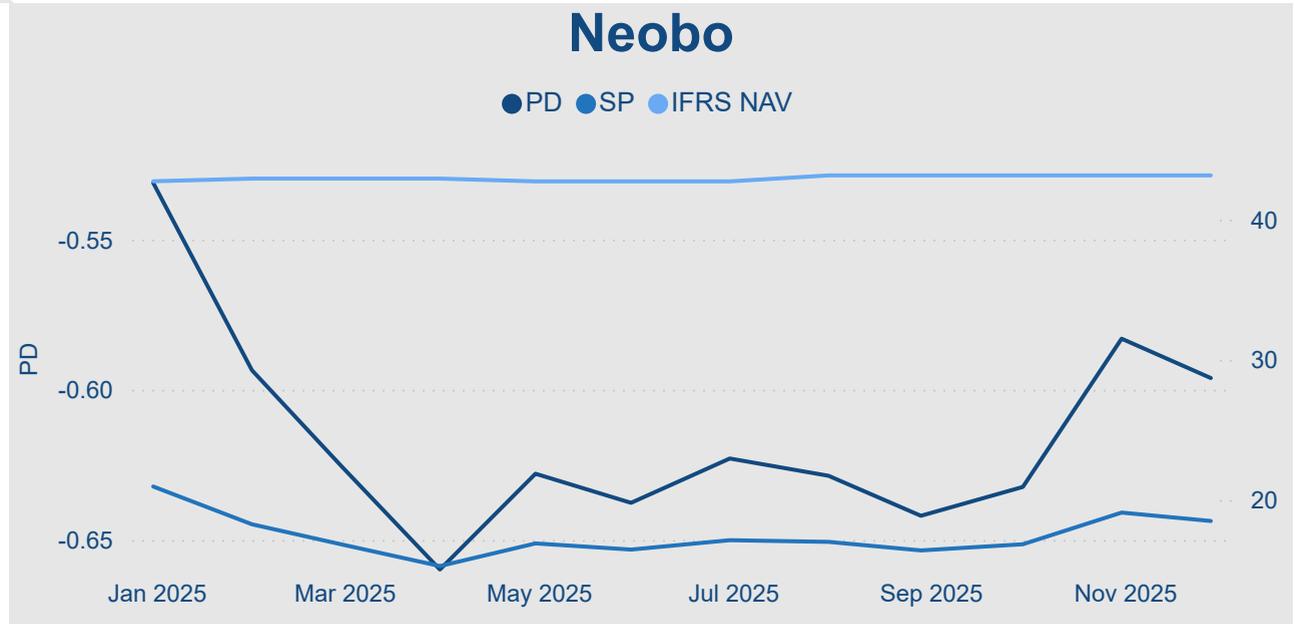
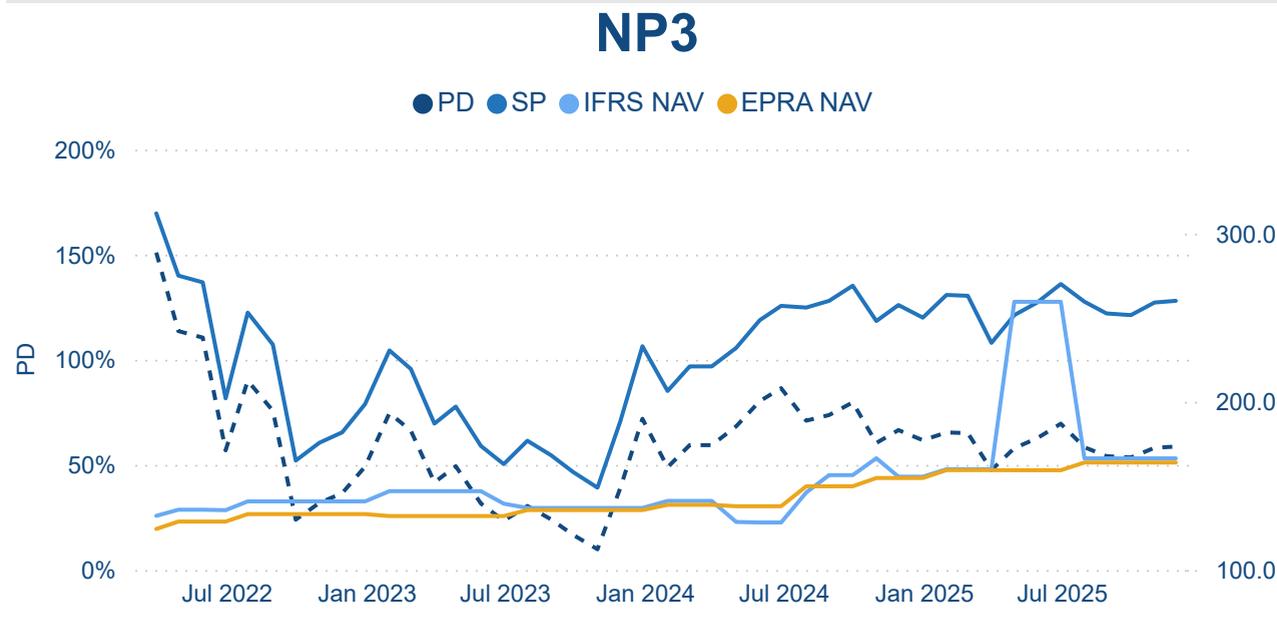
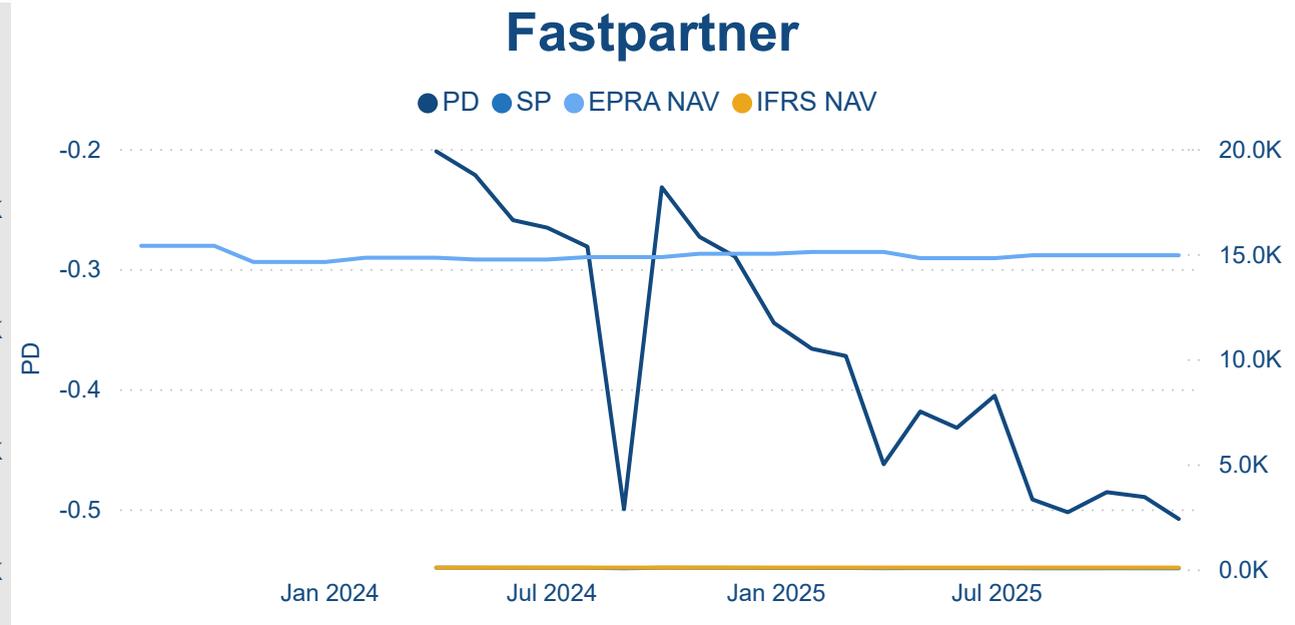
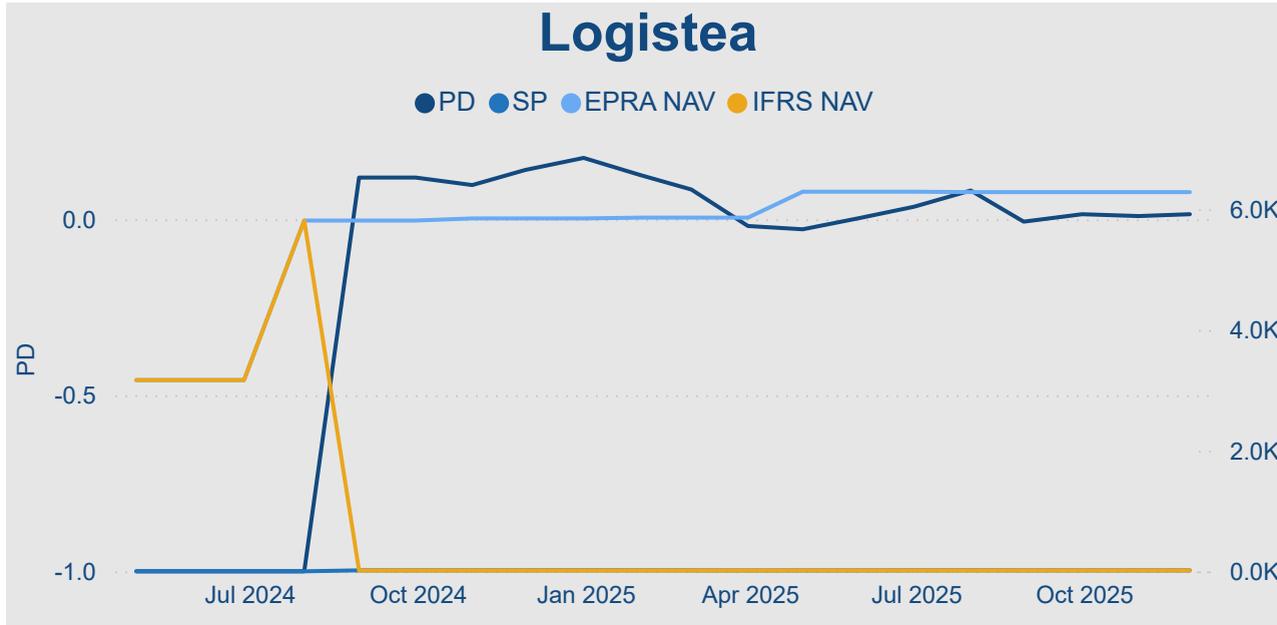
● PD ● SP ● IFRS NAV ● EPRA NAV

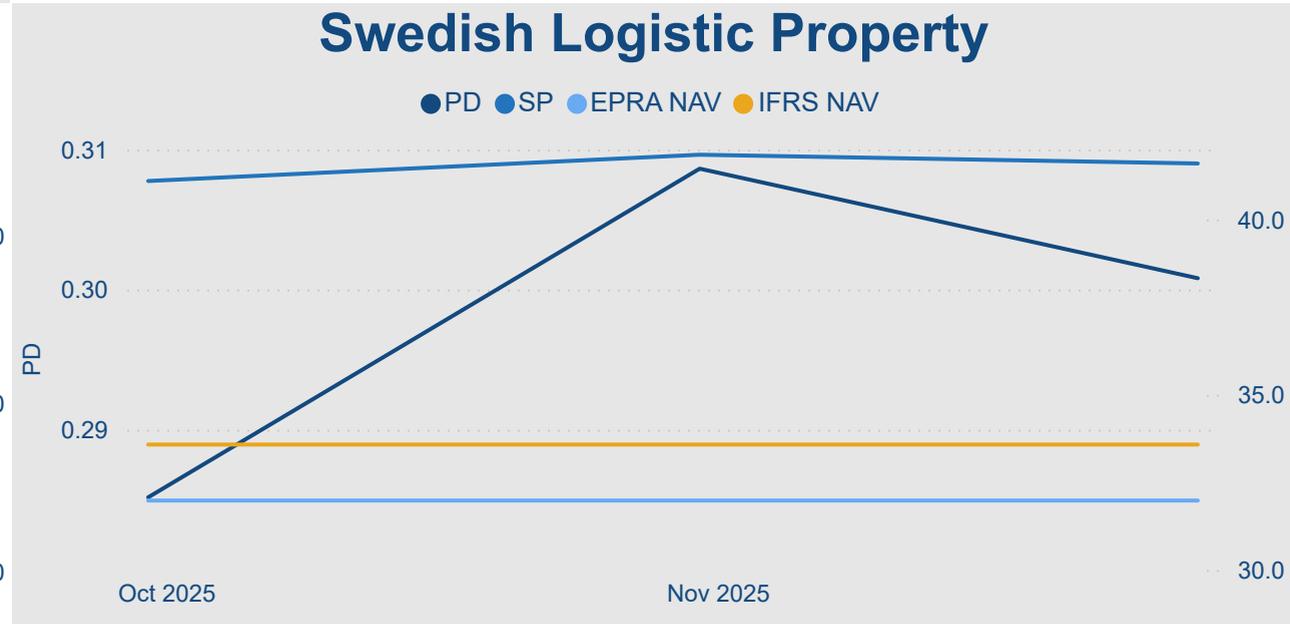
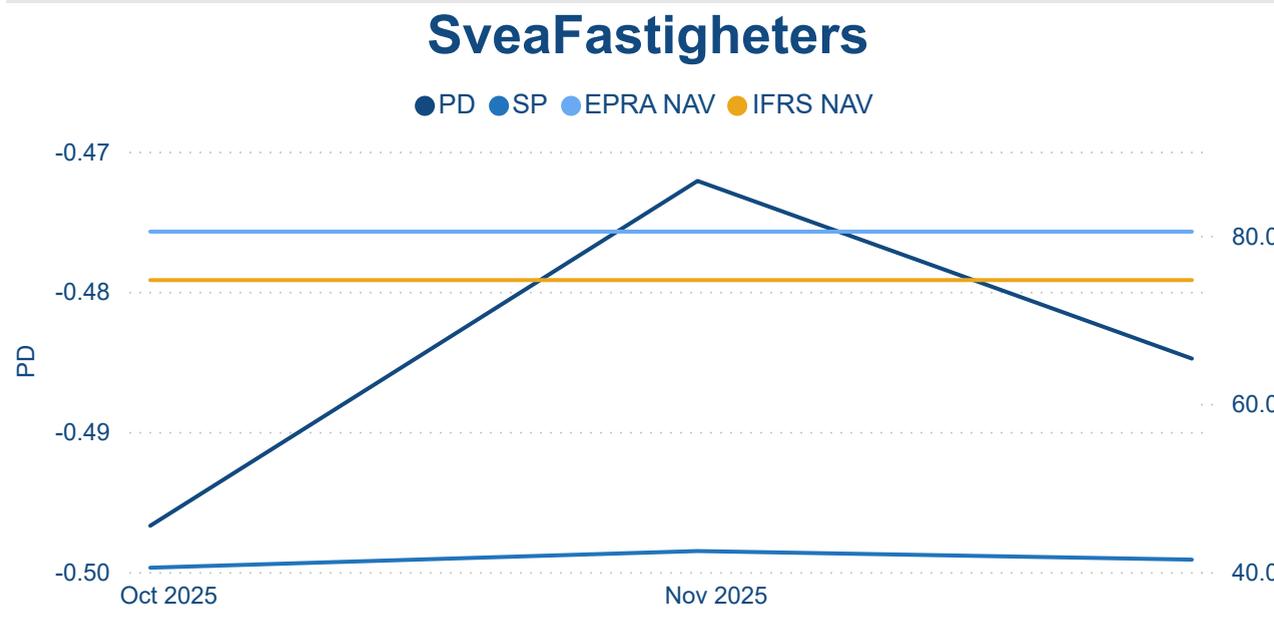
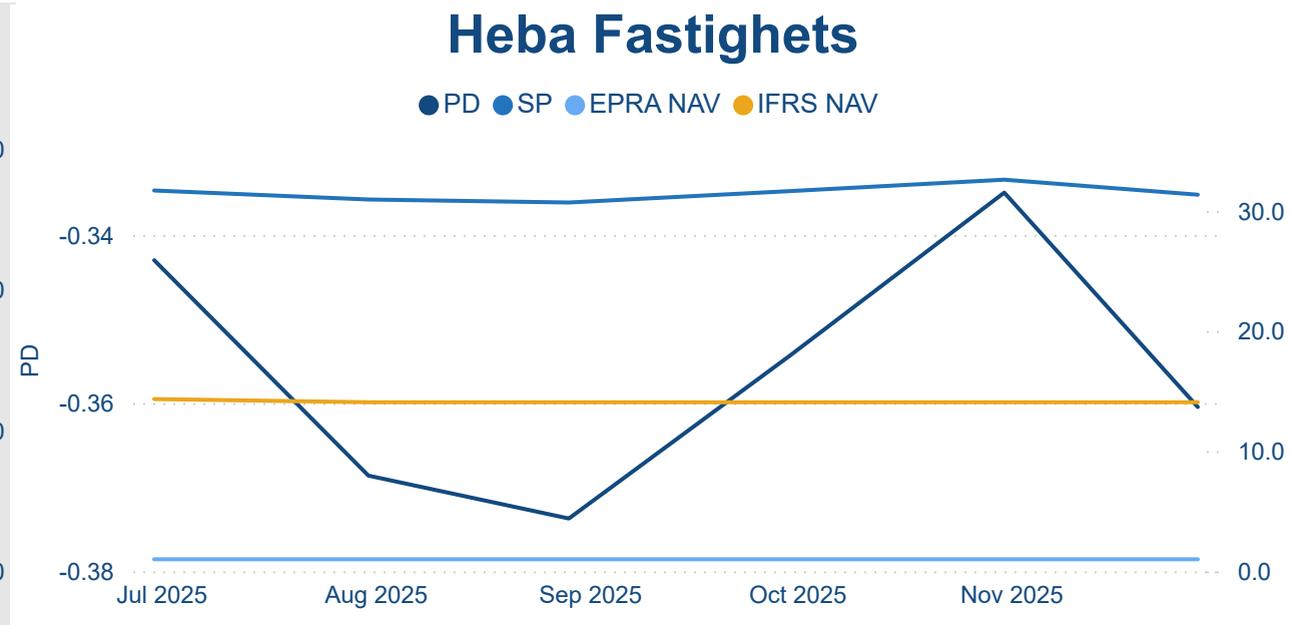
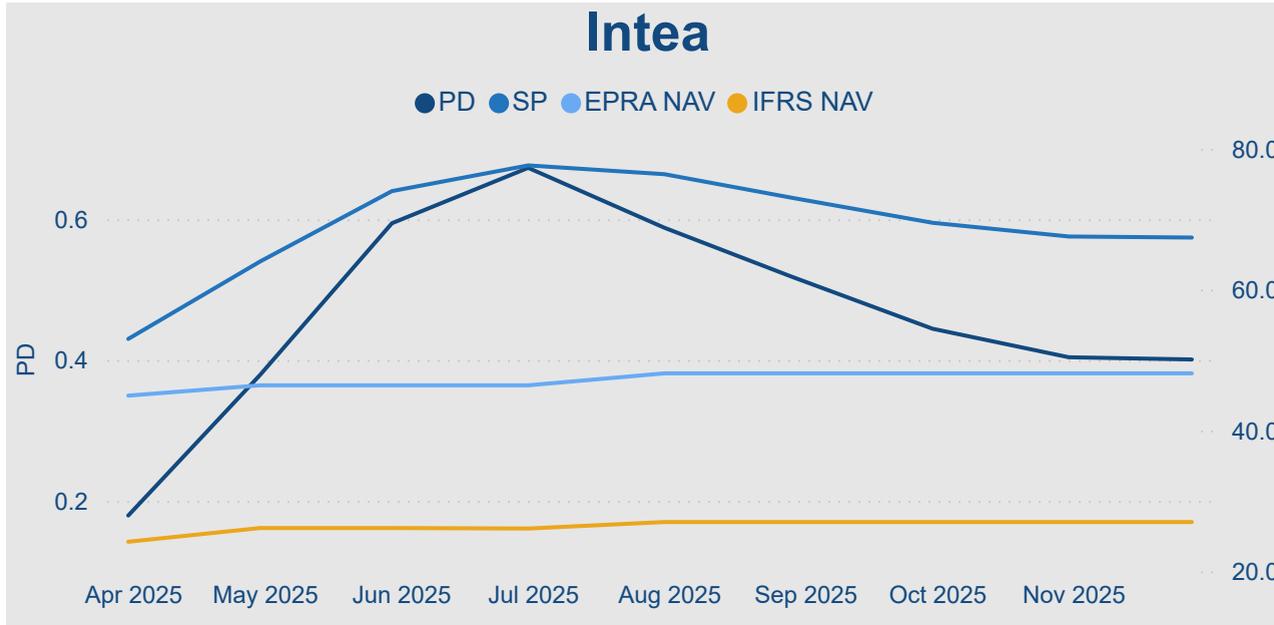


Cibus Nordic Real Estate AB

● PD ● SP ● IFRS NAV ● EPRA NAV





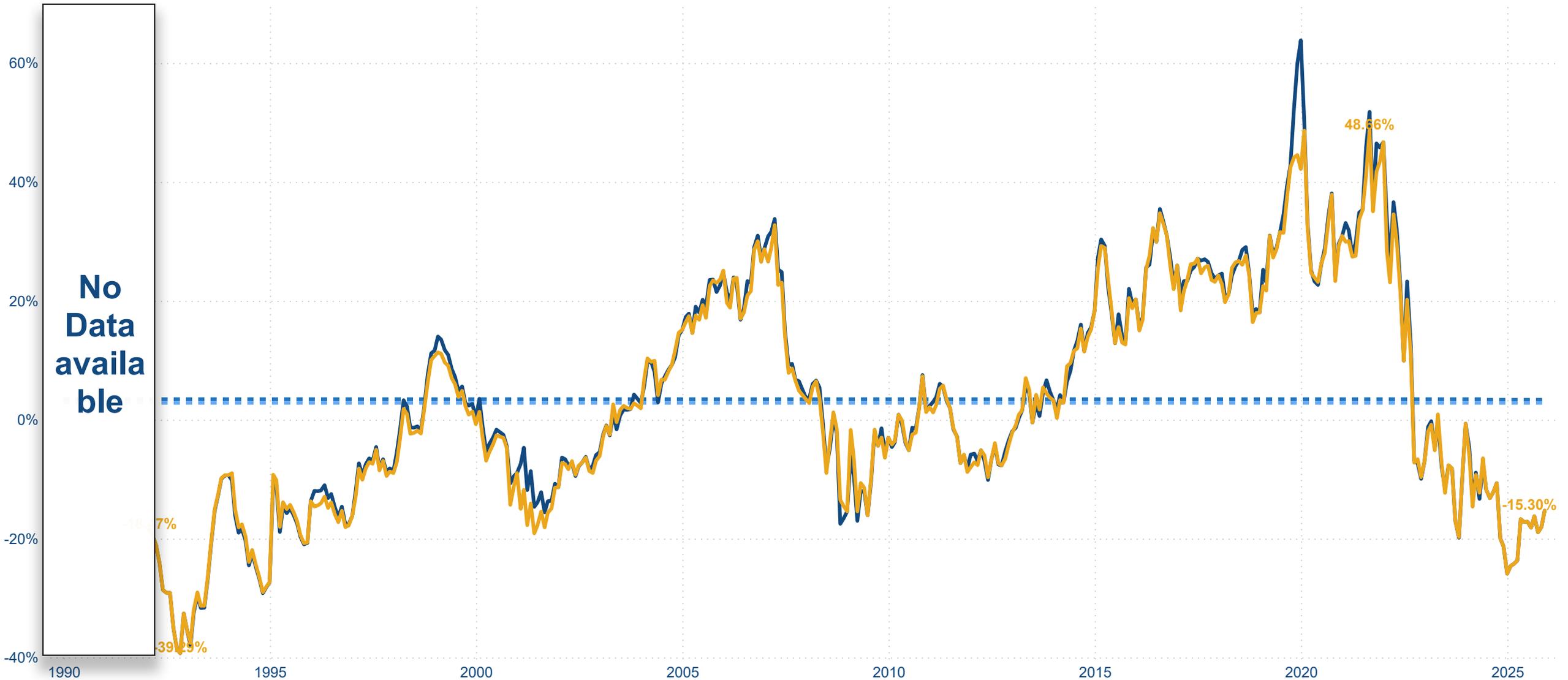


FTSE EPRA Nareit Developed Belgium Index

As of: 2025 November 28

Premium / Discount:	-15.30 %	
Last month:	-18.05 %	
Total NAV (million EUR):	22,846.69	
Total MC (million EUR):	23,024.36	
Number of constituents:	12.00	
Trading at Premium:	2.00	35% of market cap.
Trading at Discount:	10.00	65% of market cap.
Average since 1989:	10.18 %	
10 year average:	14.97 %	
5 year average:	3.02 %	
3 year average:	-12.99 %	
2 year average:	-15.38 %	
1 year average:	-19.69 %	
Price Index Monthly change:	3.31 %	

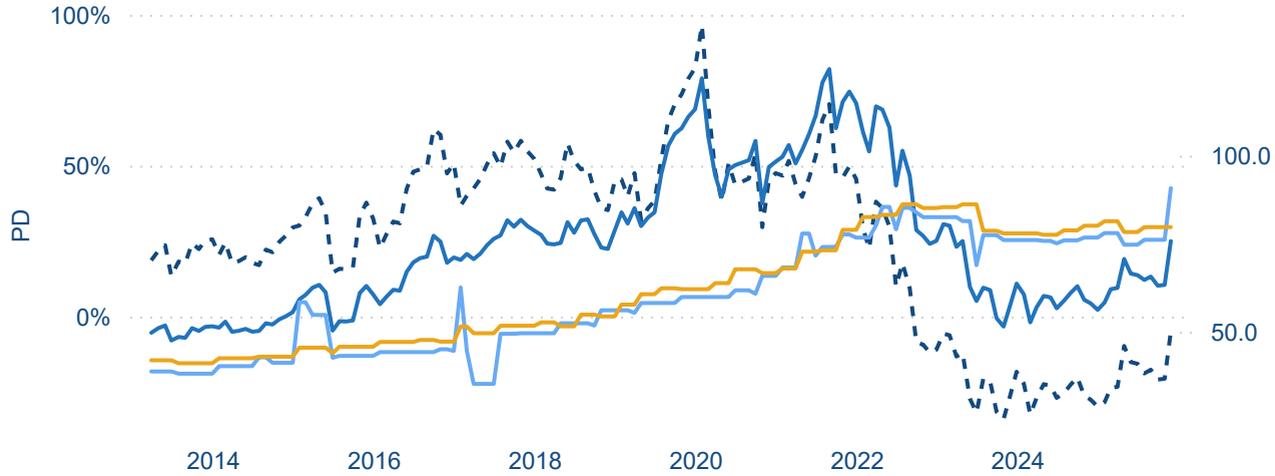
● Belgium Average (Interpolated) ● Belgium Average ● Belgium (Interpolated) ● Belgium





Aedifica

● PD ● SP ● IFRS NAV ● EPRA NAV



VGP

● PD ● SP ● IFRS NAV ● EPRA NAV



Ascencio

● PD ● SP ● IFRS NAV ● EPRA NAV



Cofinimmo

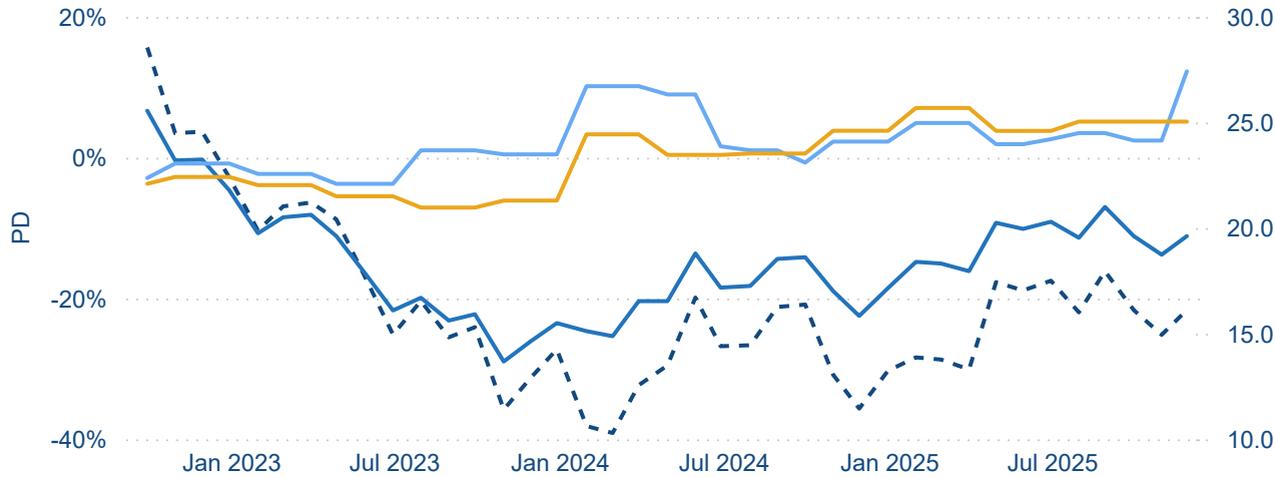
● PD ● SP ● IFRS NAV ● EPRA NAV





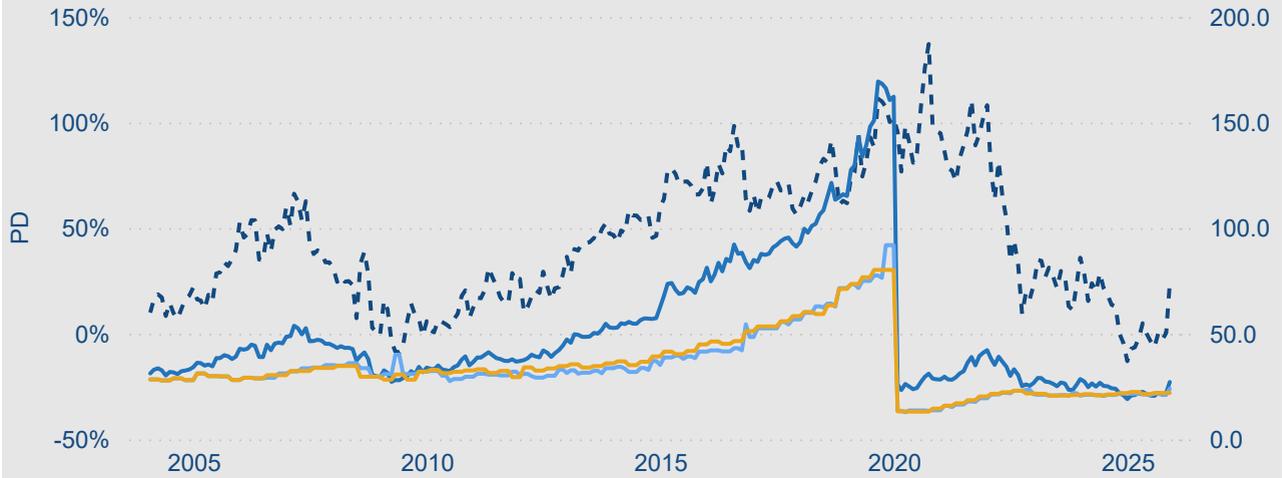
Home Invest Belgium

● 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

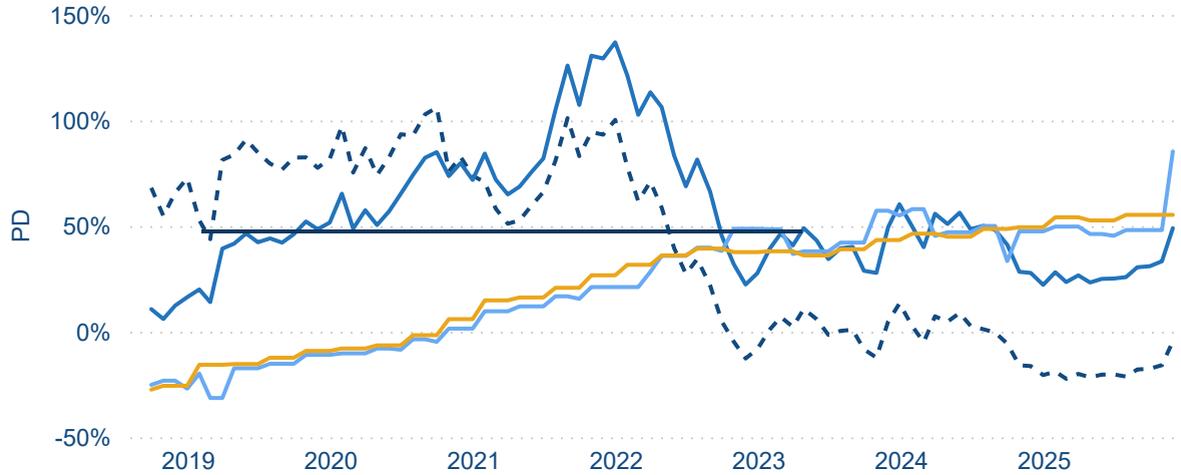
● PD ● SP ● IFRS NAV ● PRA NAV





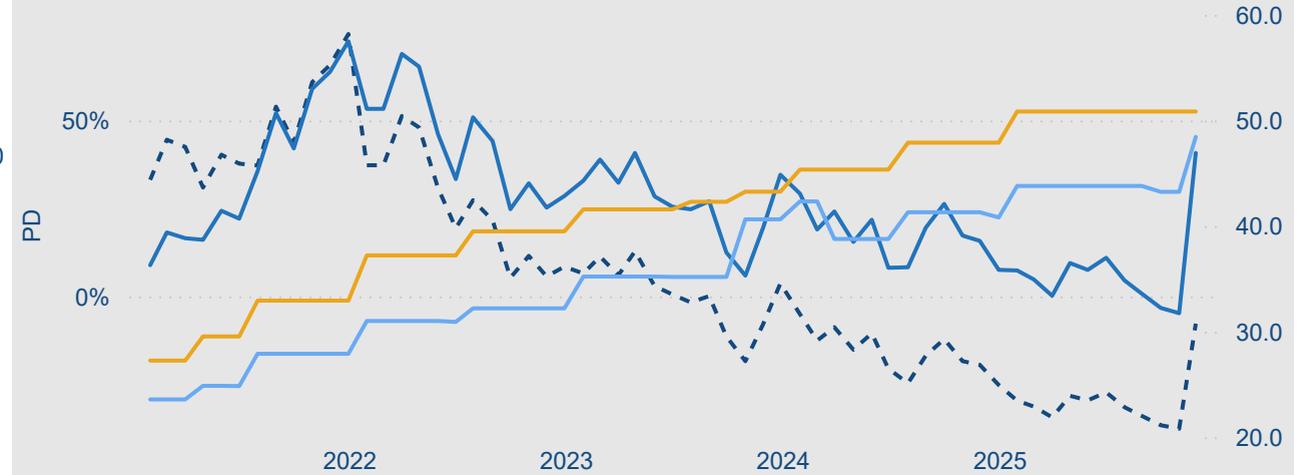
Montea

● PD ● SP ● IFRS NAV ● EPRA NAV



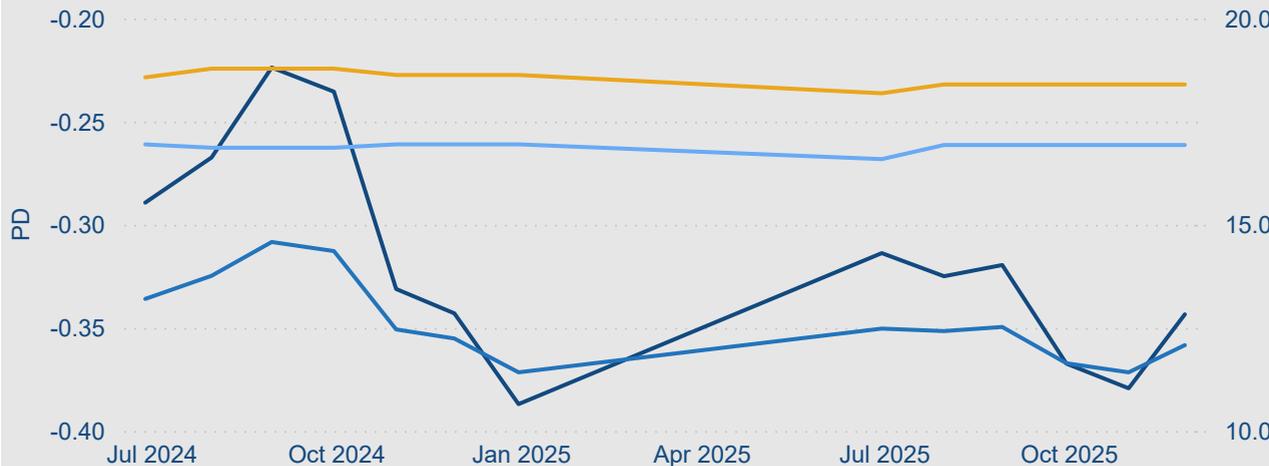
Shurgard Self Storage

● PD ● SP ● IFRS NAV ● EPRA NAV



Care Property Invest

● PD ● SP ● IFRS NAV ● EPRA NAV



Vastned

● PD ● SP ● IFRS NAV ● EPRA NAV

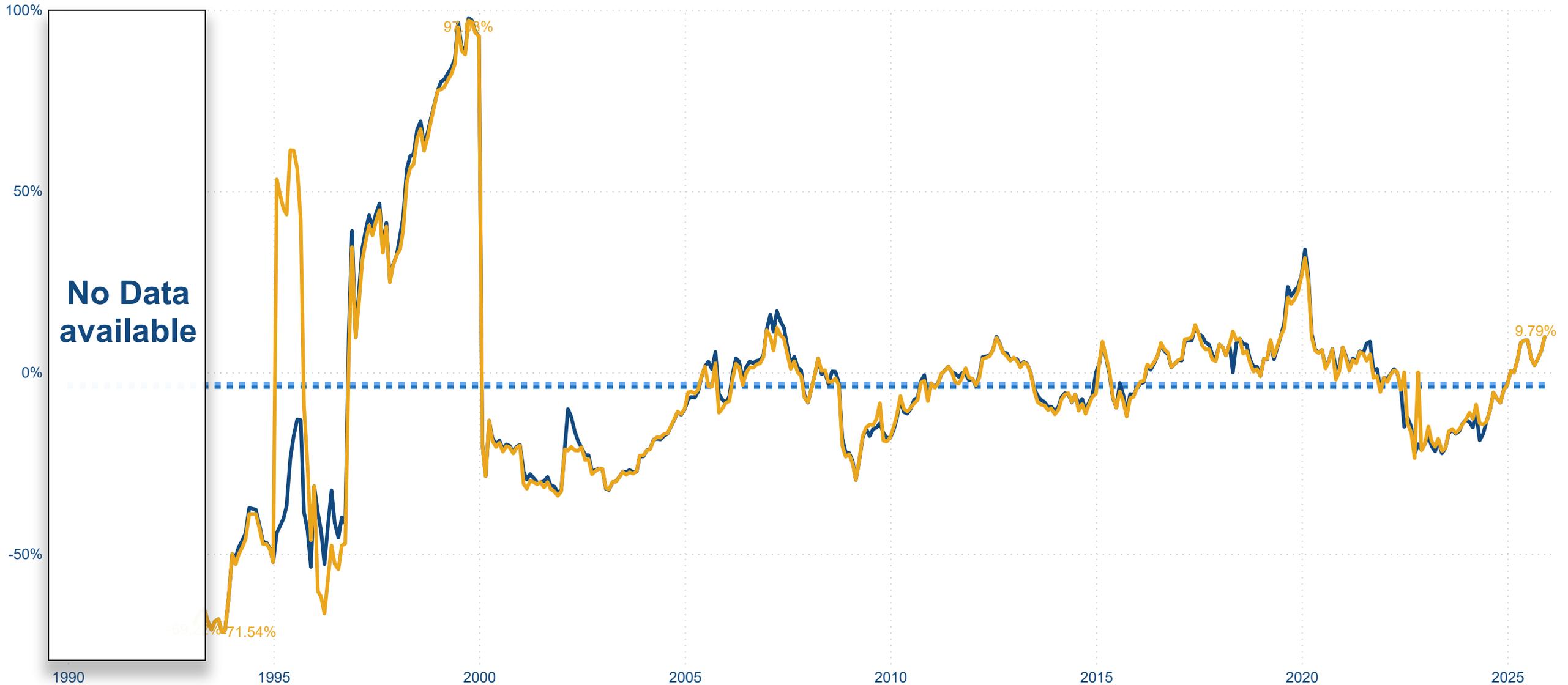


FTSE EPRA Nareit Developed Switzerland Index

As of: 2025 November 28

Premium / Discount:	9.79 %	
Last month:	6.15 %	
Total NAV (million EUR):	24,036.19	
Total MC (million EUR):	26,388.17	
Number of constituents:	7.00	
Trading at Premium:	5.00	94% of market cap.
Trading at Discount:	2.00	6% of market cap.
Average since 1989:	-1.77 %	
10 year average:	0.67 %	
5 year average:	-5.63 %	
3 year average:	-8.33 %	
2 year average:	-3.48 %	
1 year average:	4.30 %	
Price Index Monthly change:	2.86 %	

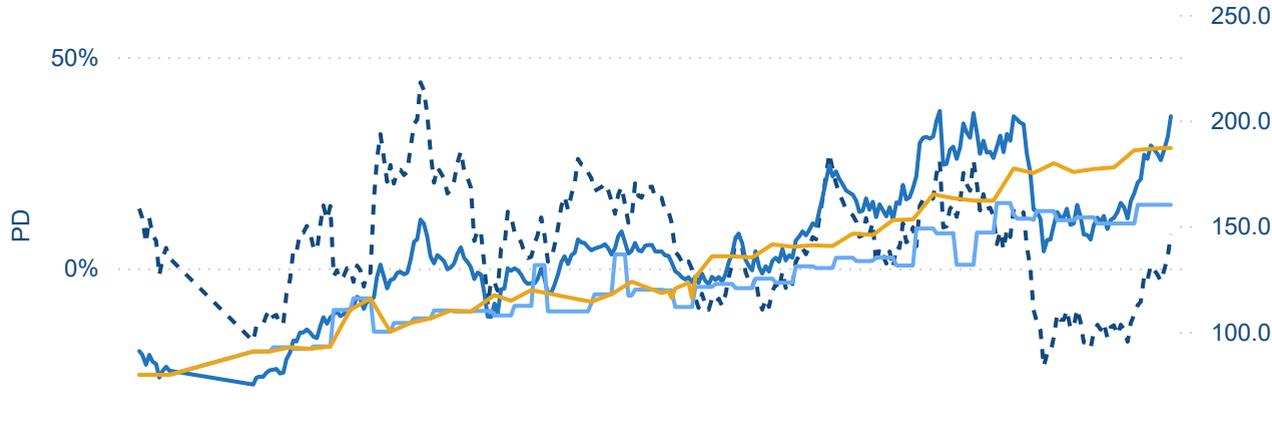
● Switzerland Average (Interpolated) ● Switzerland Average ● Switzerland (Interpolated) ● Switzerland





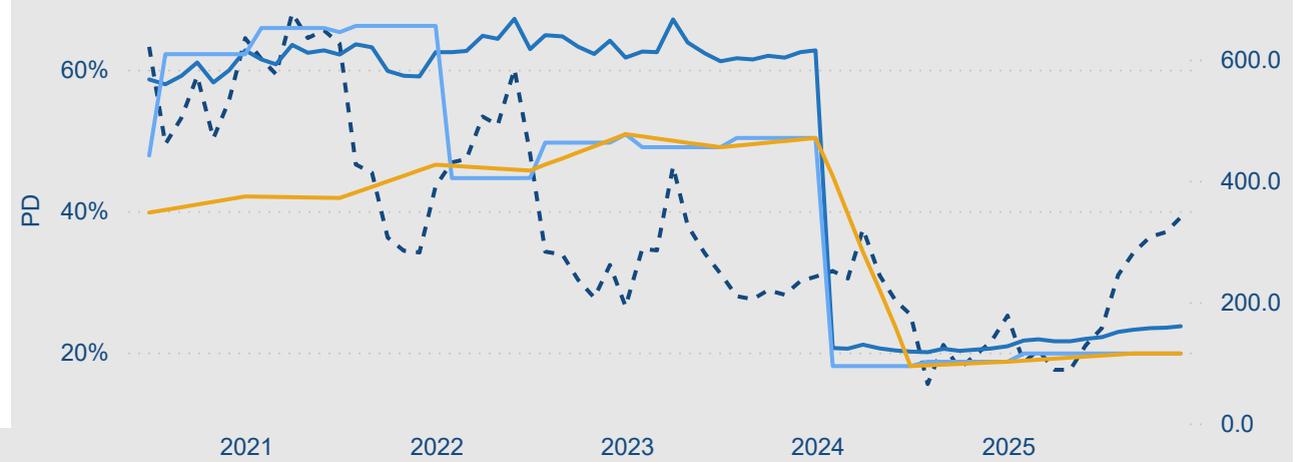
Allreal Holding

● PD ● SP ● IFRS NAV ● EPRA NAV



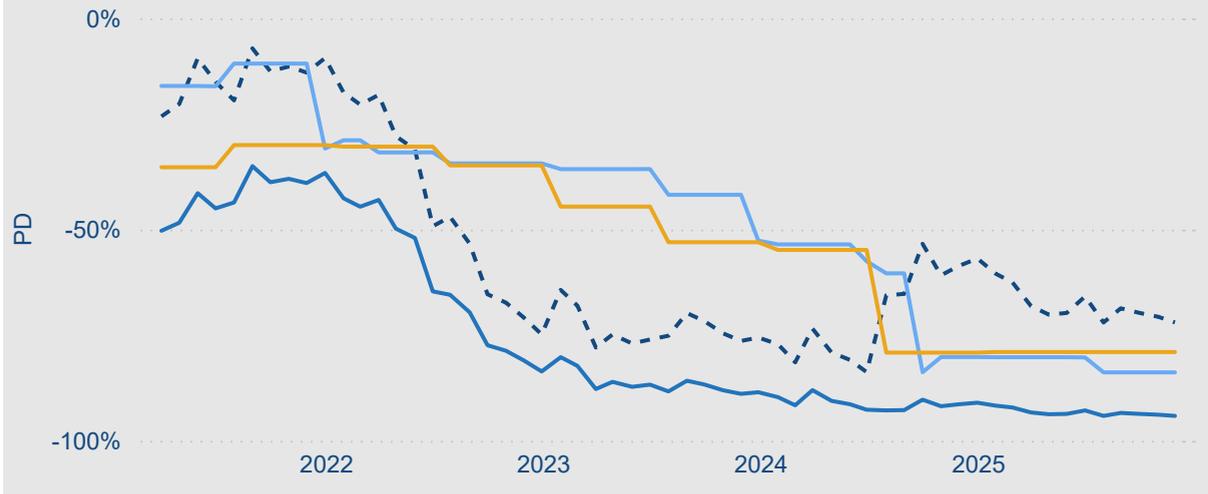
Intershop Holdings

● PD ● SP ● IFRS NAV ● EPRA NAV

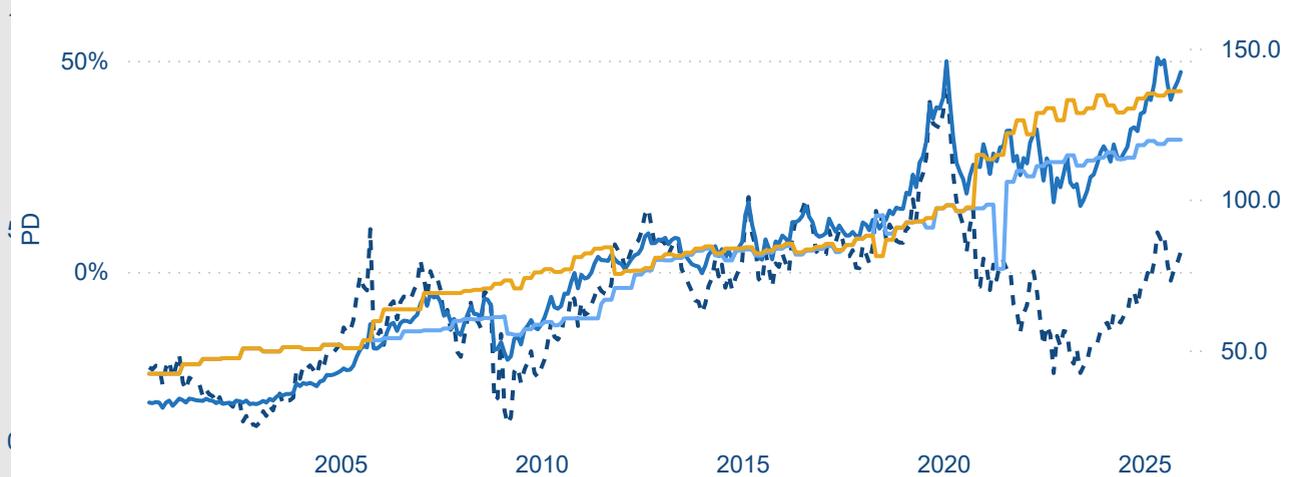


Peach Property Group

● PD ● SP ● IFRS NAV ● EPRA NAV



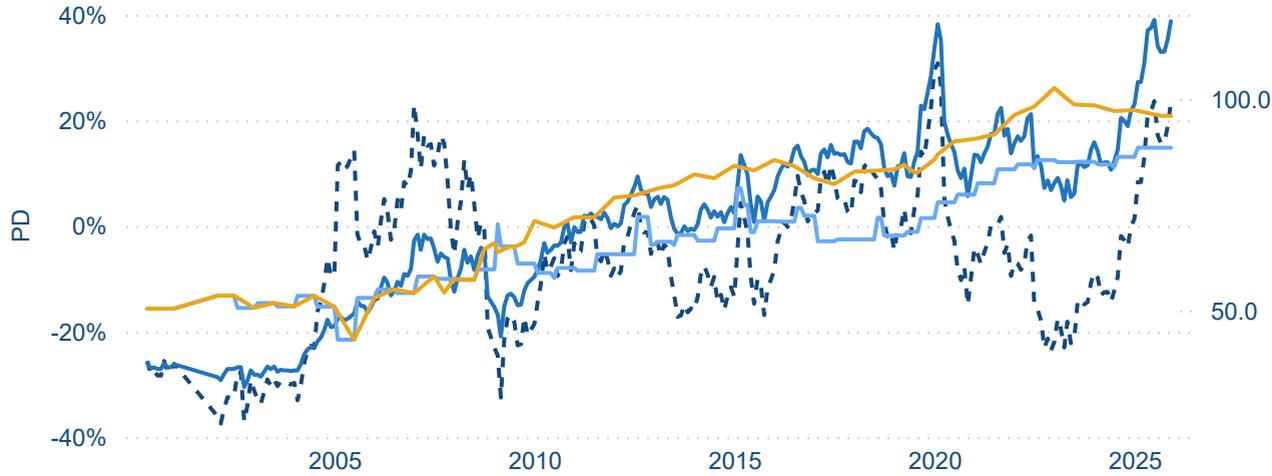
● PD ● SP ● IFRS NAV ● EPRA NAV





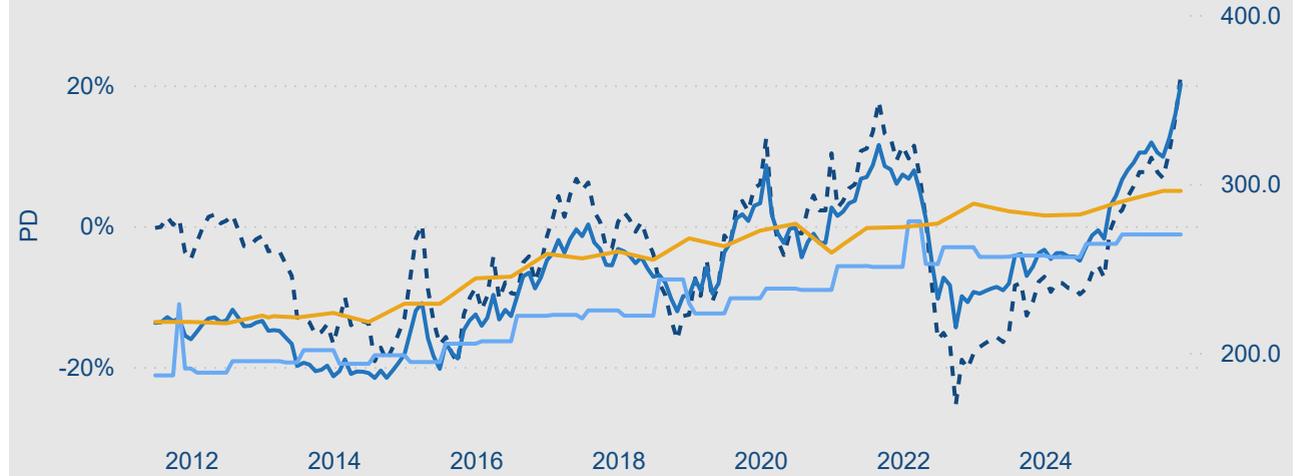
Swiss Prime Site

● PD ● SP ● IFRS NAV ● EPRA NAV



Mobimo Holding

● PD ● SP ● IFRS NAV ● EPRA NAV



HIAG

● PD ● SP ● IFRS NAV ● EPRA NAV

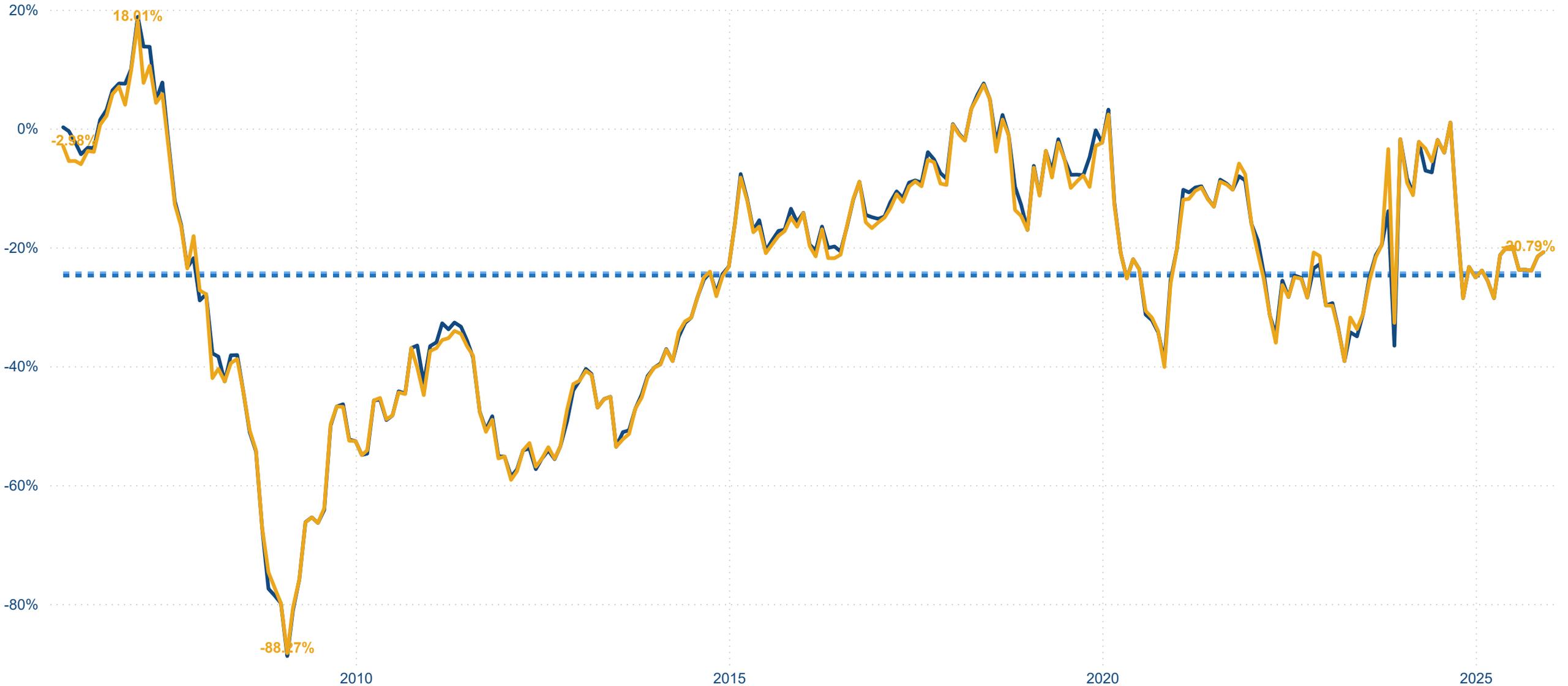


FTSE EPRA Nareit Developed Austria Index

As of: 2025 November 28

Premium / Discount:	-20.79 %	
Last month:	-21.51 %	
Total NAV (million EUR):	2,945.37	
Total MC (million EUR):	2,332.91	
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:	-15.50 %	
5 year average:	-19.31 %	
3 year average:	-19.90 %	
2 year average:	-16.62 %	
1 year average:	-23.17 %	
Price Index Monthly change:	0.91 %	

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





CA Immobilien

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Finland Index

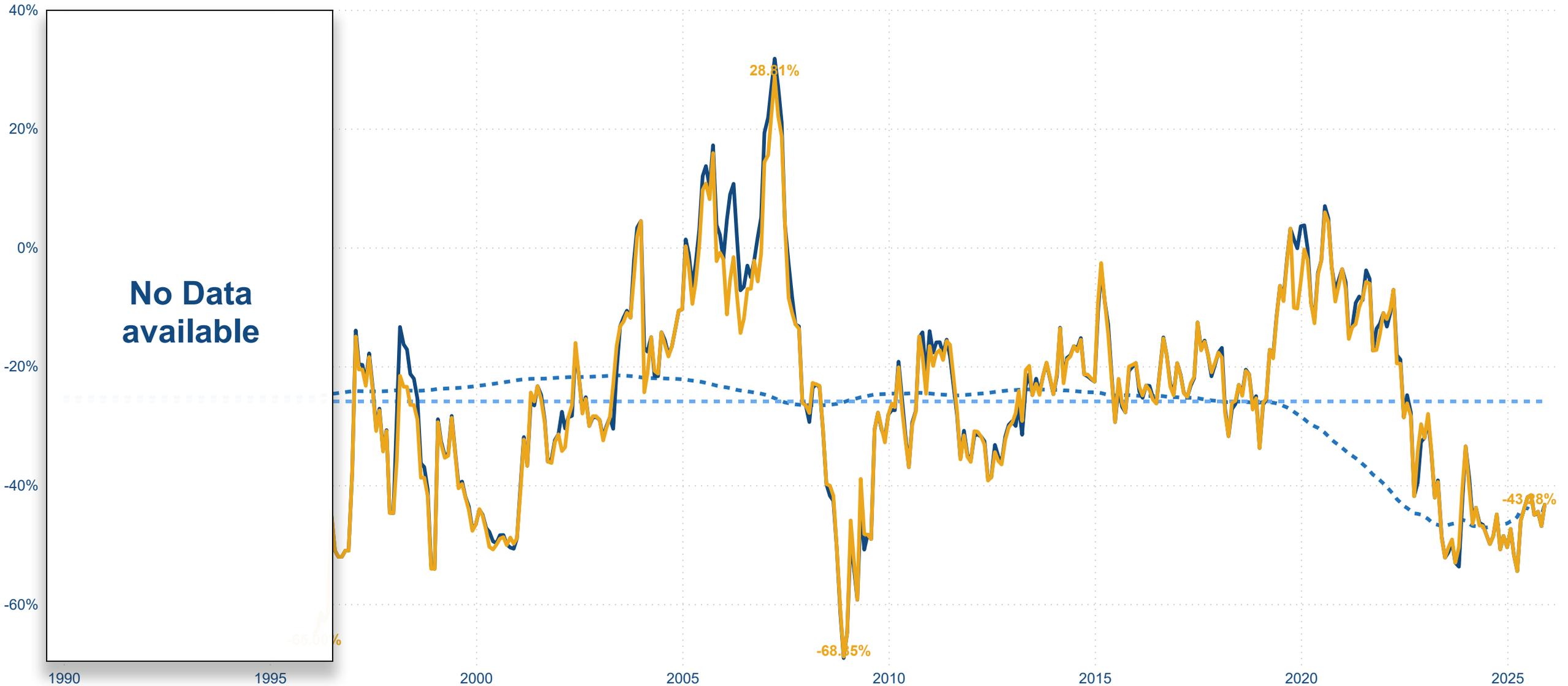
As of: 2025 November 28

Premium / Discount:	-43.28 %	
Last month:	-46.90 %	
Total NAV (million EUR):	5,913.47	
Total MC (million EUR):	3,354.31	
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:	-25.30 %	
5 year average:	-33.35 %	
3 year average:	-44.76 %	
2 year average:	-45.88 %	
1 year average:	-46.44 %	
Price Index Monthly change:	5.14 %	



Finland

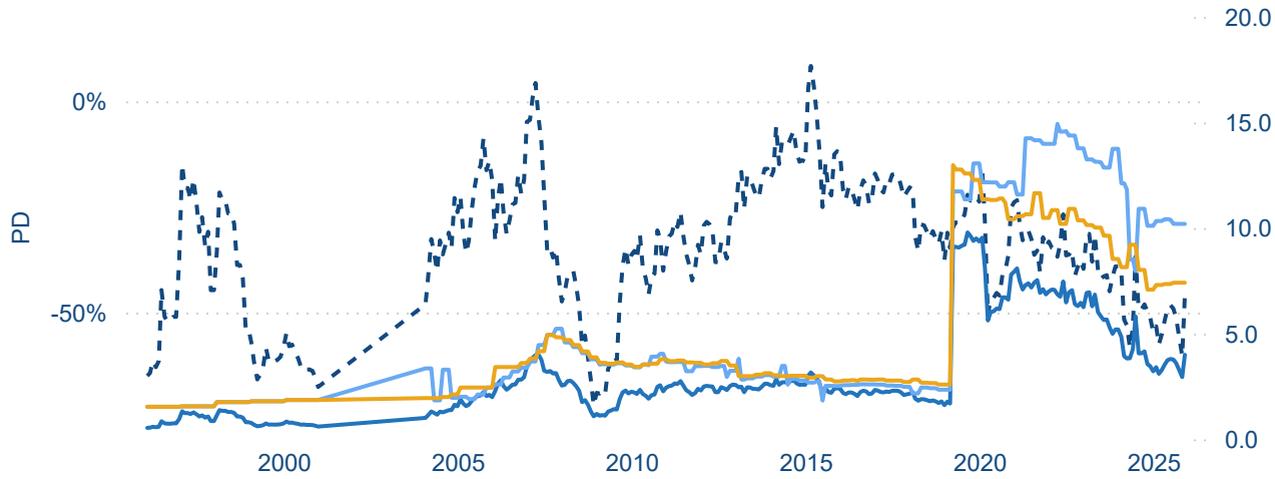
● Finland Average (Interpolated) ● Finland Average ● Finland (Interpolated) ● Finland





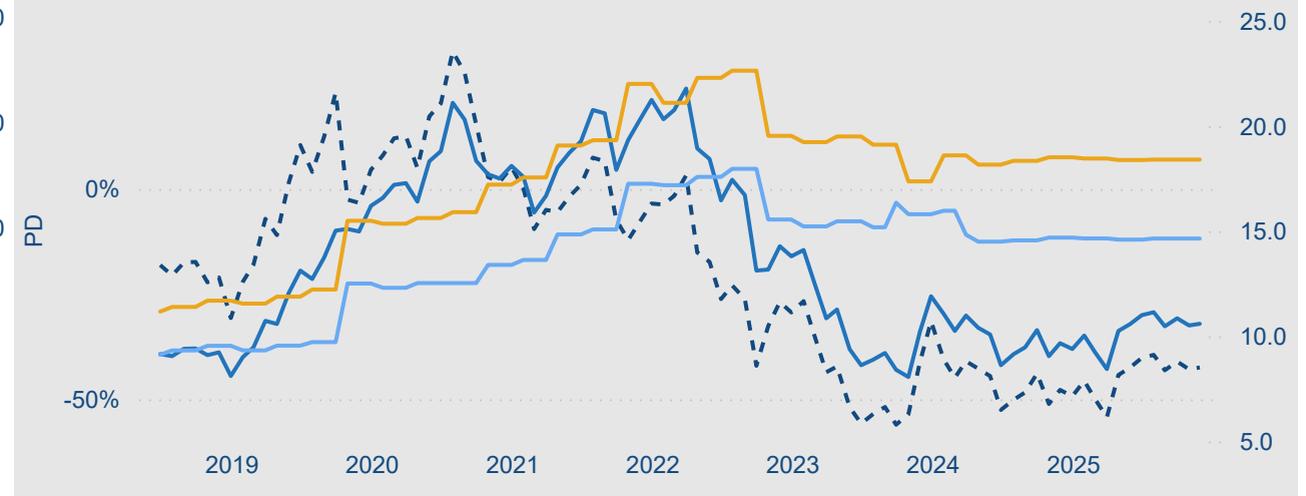
Citycon

● PD ● SP ● IFRS NAV ● EPRA NAV



Kojamo

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Norway Index

As of: 2025 November 28

Premium / Discount:	-23.83 %	
Last month:	-23.79 %	
Total NAV (million EUR):	3,151.24	
Total MC (million EUR):	2,400.16	
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:	-18.32 %	
5 year average:	-21.68 %	
3 year average:	-29.33 %	
2 year average:	-22.02 %	
1 year average:	-21.24 %	
Price Index Monthly change:	-0.73 %	

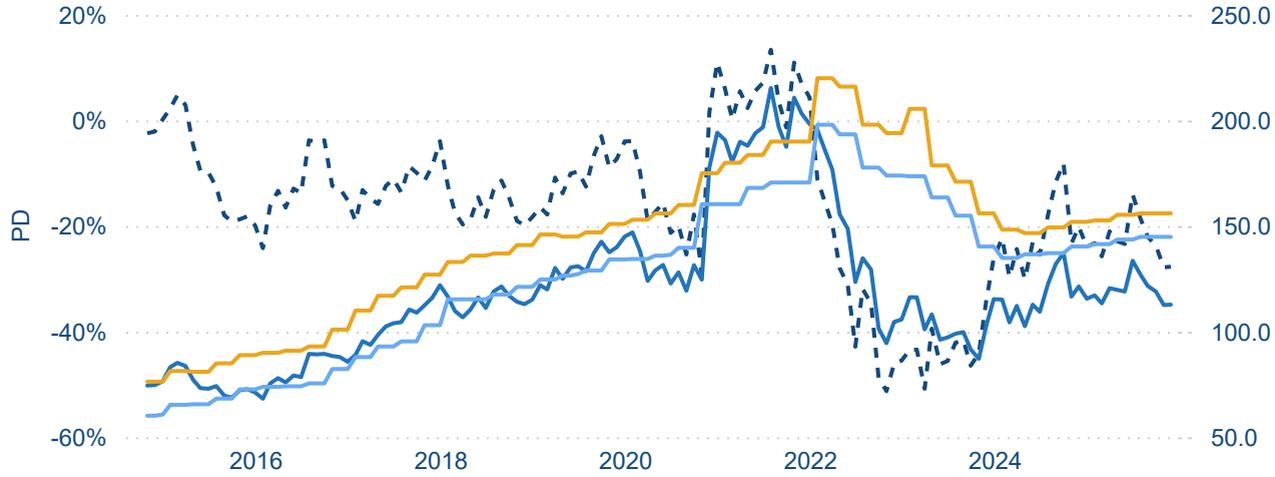
● Norway Average (Interpolated) ● Norway Average ● Norway (Interpolated) ● Norway





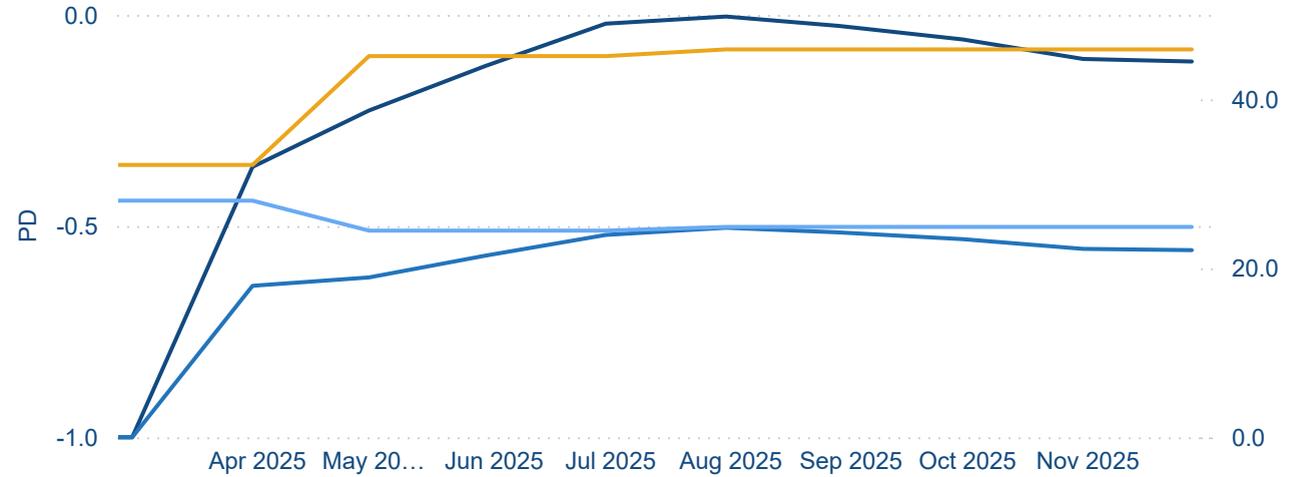
Entra ASA

● PD ● SP ● IFRS NAV ● EPRA NAV



Public Property Invest

● PD ● SP ● EPRA NAV ● IFRS NAV

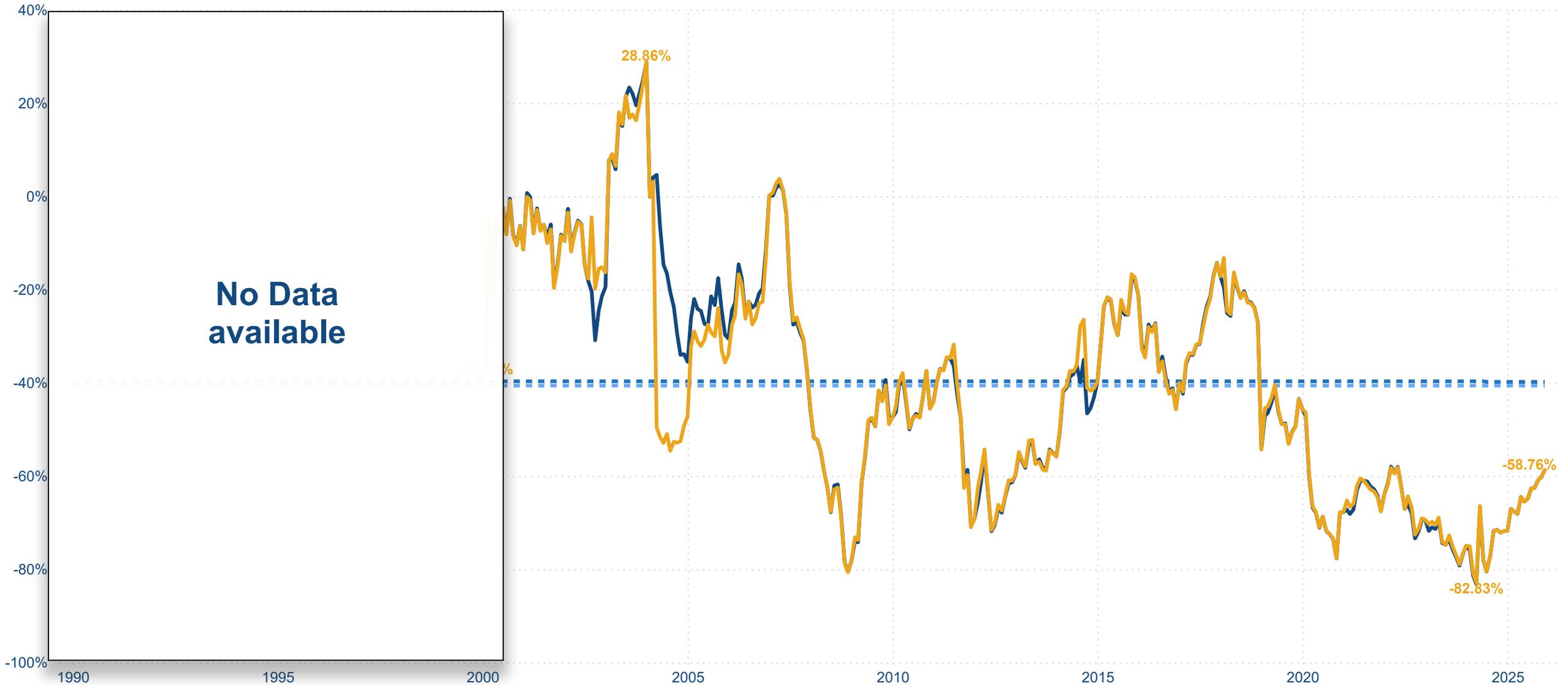


FTSE EPRA Nareit Developed Italy Index

As of: 2025 November 28

Premium / Discount:	-58.76 %	
Last month:	-60.18 %	
Total NAV (million EUR):	973.95	
Total MC (million EUR):	401.64	
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:	-53.73 %	
5 year average:	-68.34 %	
3 year average:	-70.94 %	
2 year average:	-70.17 %	
1 year average:	-64.55 %	
Price Index Monthly change:	3.56 %	

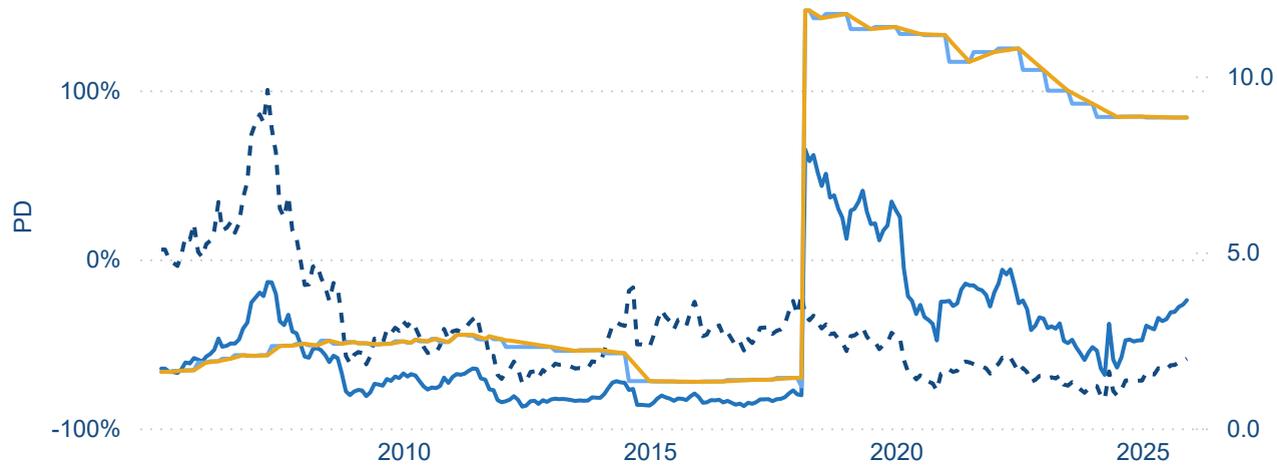
● Italy Average (Interpolated) ● Italy Average ● Italy (Interpolated) ● Italy





Immobiliare Grande Distribution

● PD ● SP ● IFRS NAV ● EPRA NAV

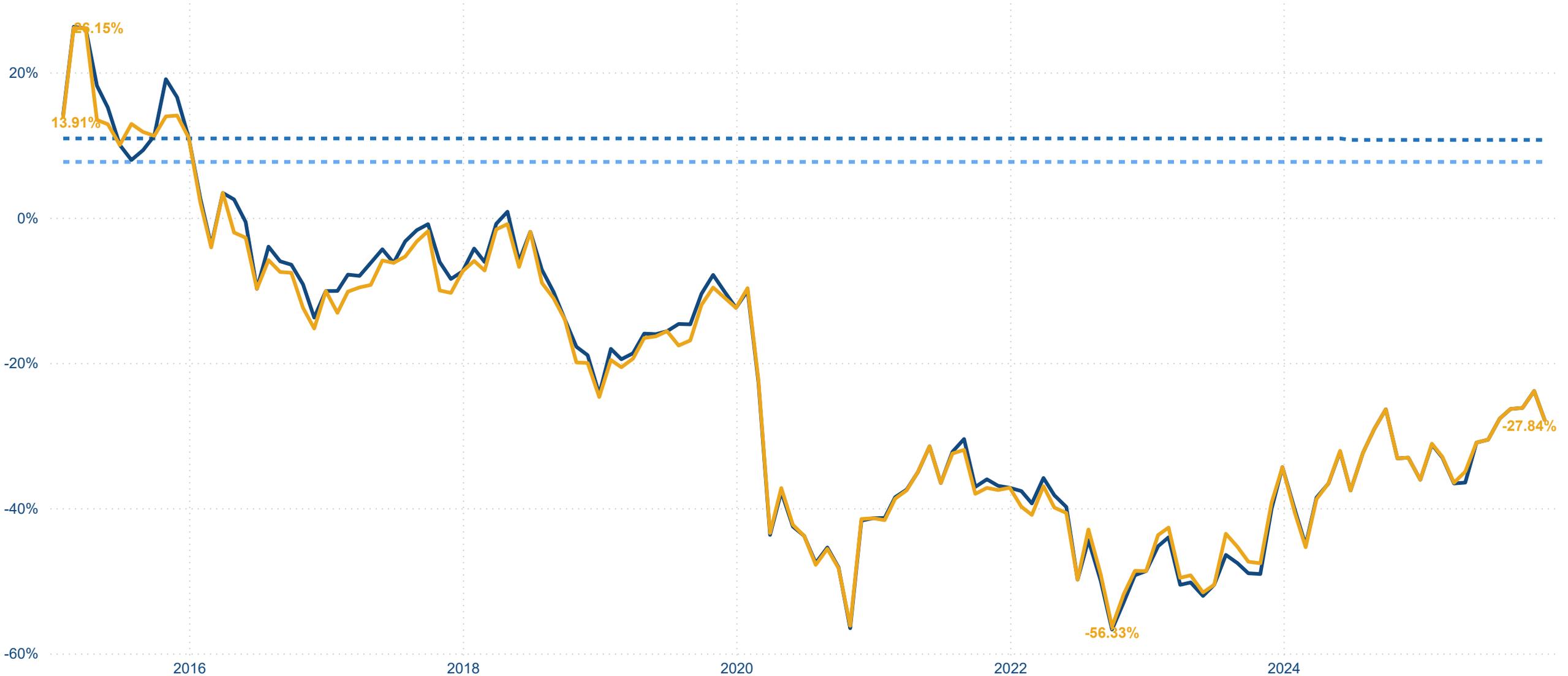


FTSE EPRA Nareit Developed Spain Index

As of: 2025 November 28

Premium / Discount:	-27.84 %	
Last month:	-23.86 %	
Total NAV (million EUR):	14,409.67	
Total MC (million EUR):	10,379.87	
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:	-26.48 %	
5 year average:	-38.66 %	
3 year average:	-37.62 %	
2 year average:	-32.94 %	
1 year average:	-30.41 %	
Price Index Monthly change:	-5.29 %	

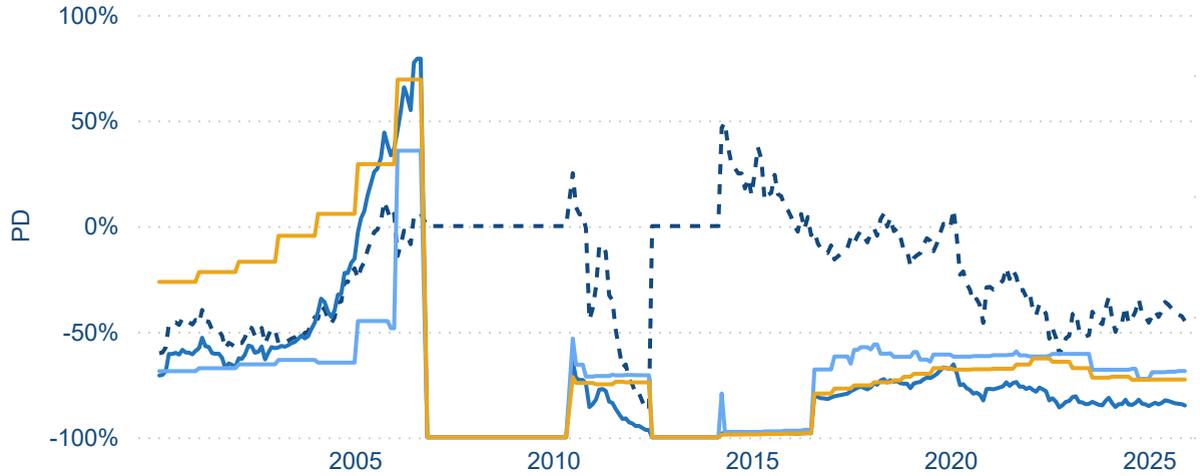
● Spain Average (Interpolated) ● Spain Average ● Spain (Interpolated) ● Spain





Inmobiliaria Colonial

● PD ● SP ● IFRS NAV ● EPRA NAV



Merlin Properties SOCIMI

● PD ● SP ● IFRS NAV ● EPRA NAV



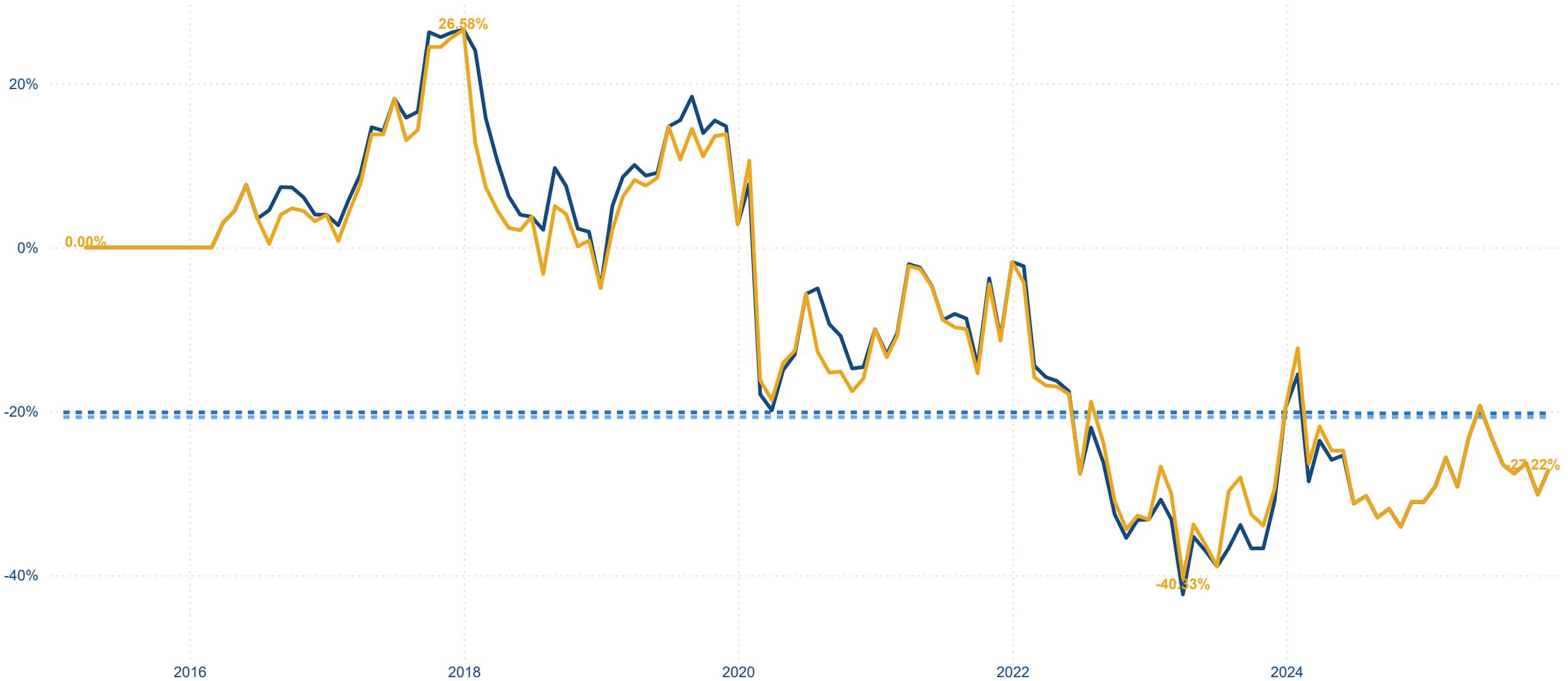
FTSE EPRA Nareit Developed Ireland Index

As of: 2025 November 28

Premium / Discount:	-27.22 %	
Last month:	-30.16 %	
Total NAV (million EUR):	696.81	
Total MC (million EUR):	507.14	
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:	-9.39 %	
5 year average:	-22.86 %	
3 year average:	-28.80 %	
2 year average:	-26.77 %	
1 year average:	-26.55 %	
Price Index Monthly change:	4.20 %	



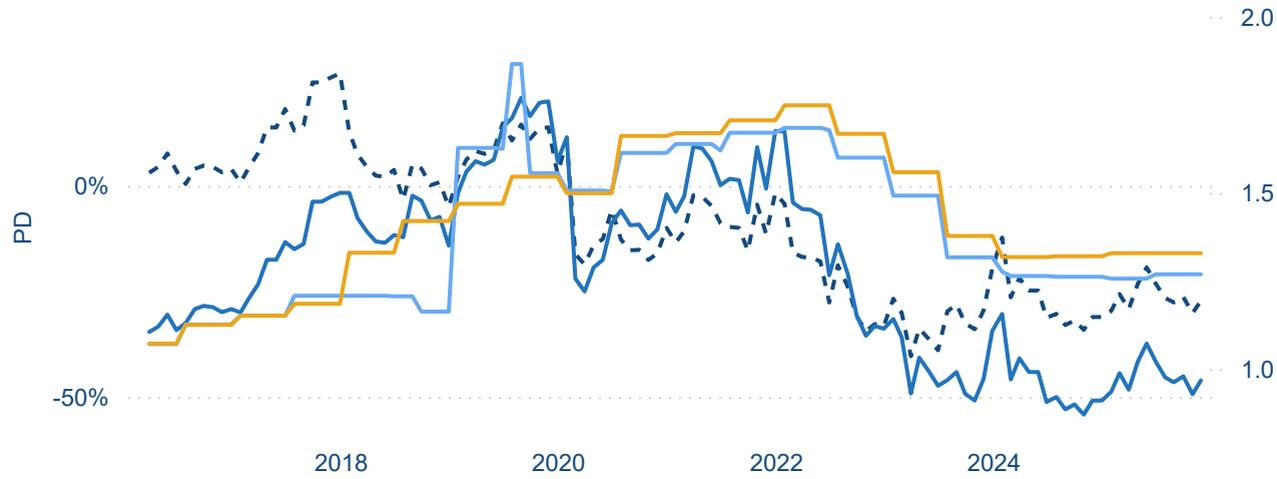
● Ireland Average (Interpolated) ● Ireland Average ● Ireland (Interpolated) ● Ireland





Irish Residential Properties REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



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