



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

EPRA RESEARCH

EPRA Net Asset Value

Monthly Bulletin

Net Reinstatement Value

Net Tangible Assets

Net Disposal Value

October 2025

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

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

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

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

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

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

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

Share prices are month-end closing prices.

Aggregates have been calculated on a NAV-based weighting.

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

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

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Discounts in Europe

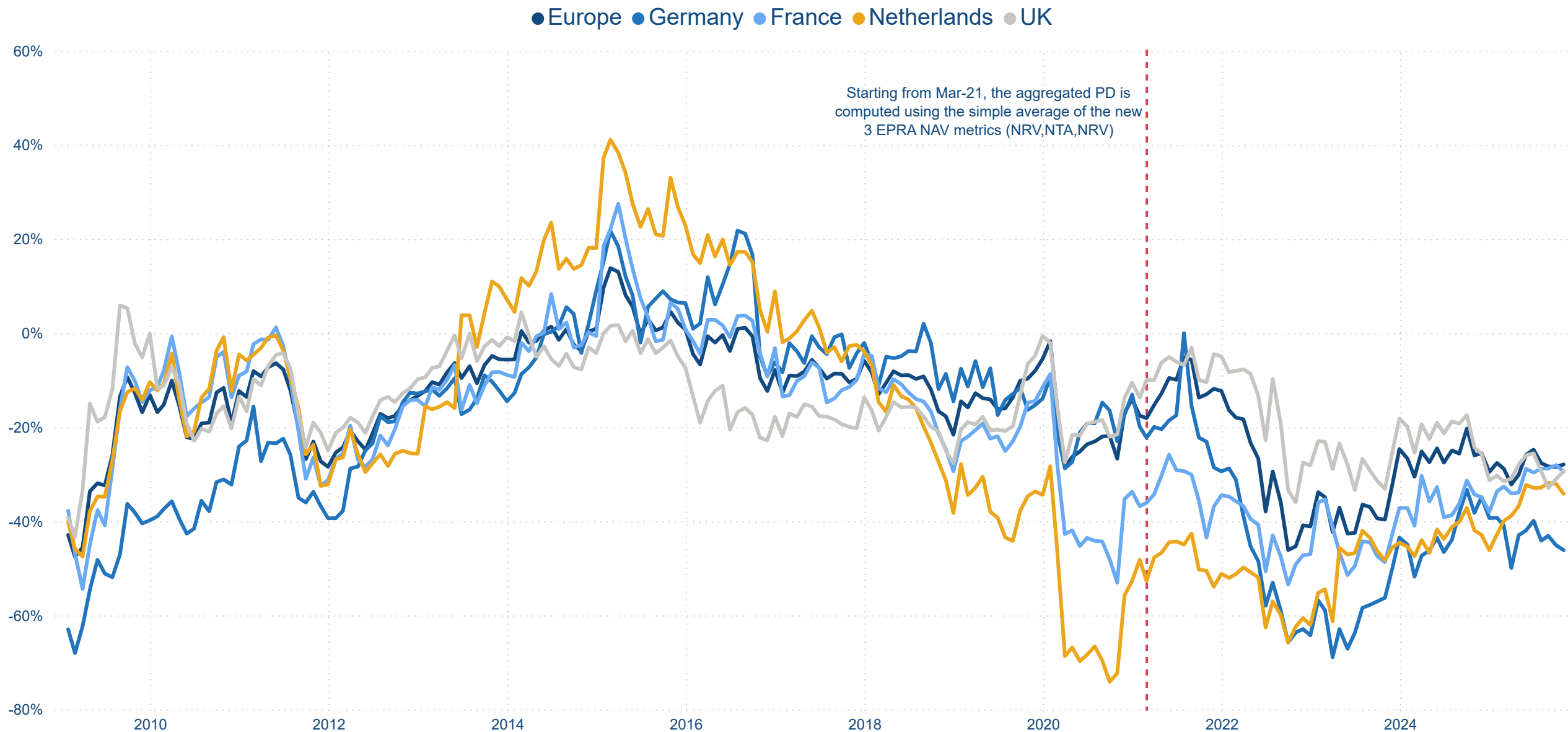
October 2025
Monthly Published NAV

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



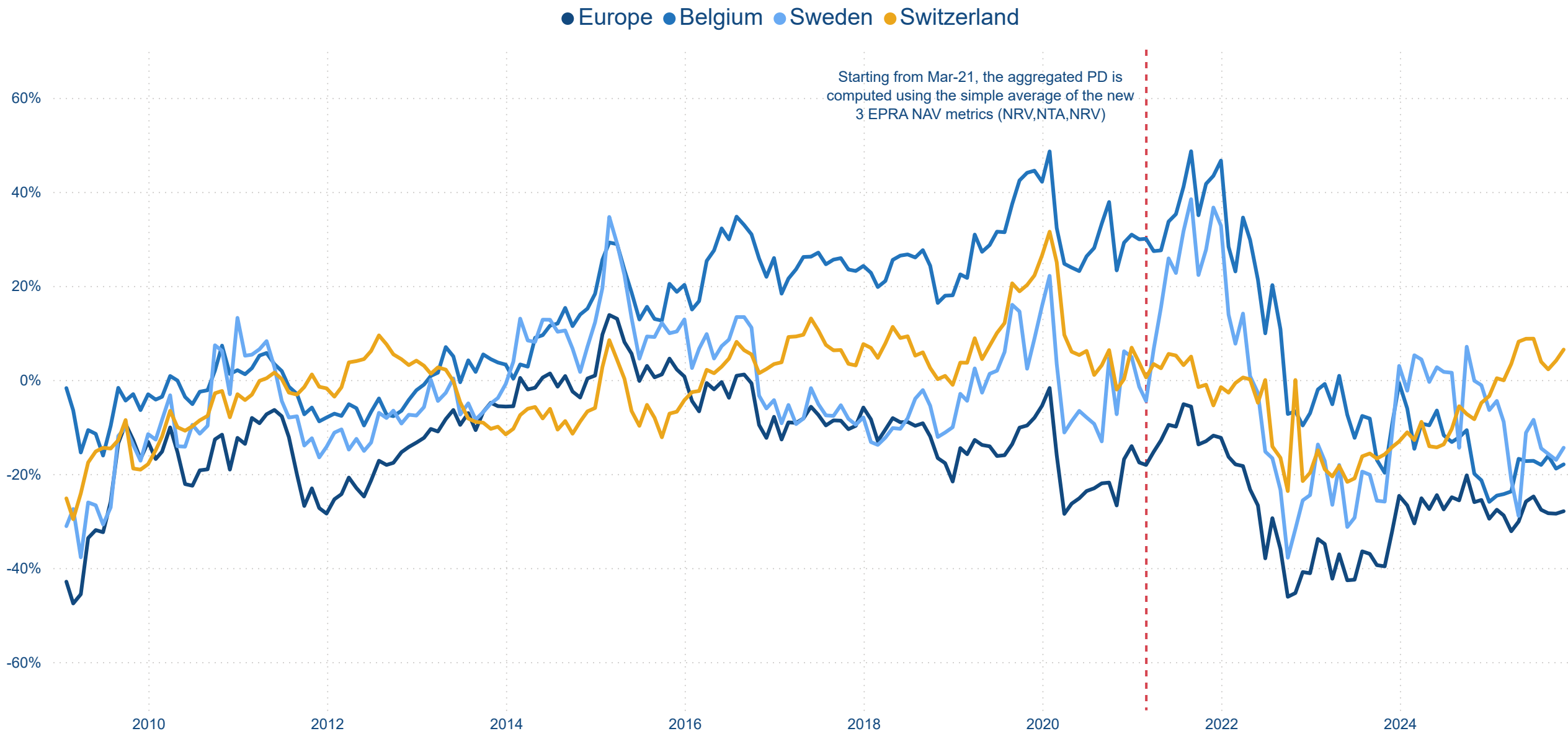
Latest Discounts in Europe

October 2025
Monthly Published NAV



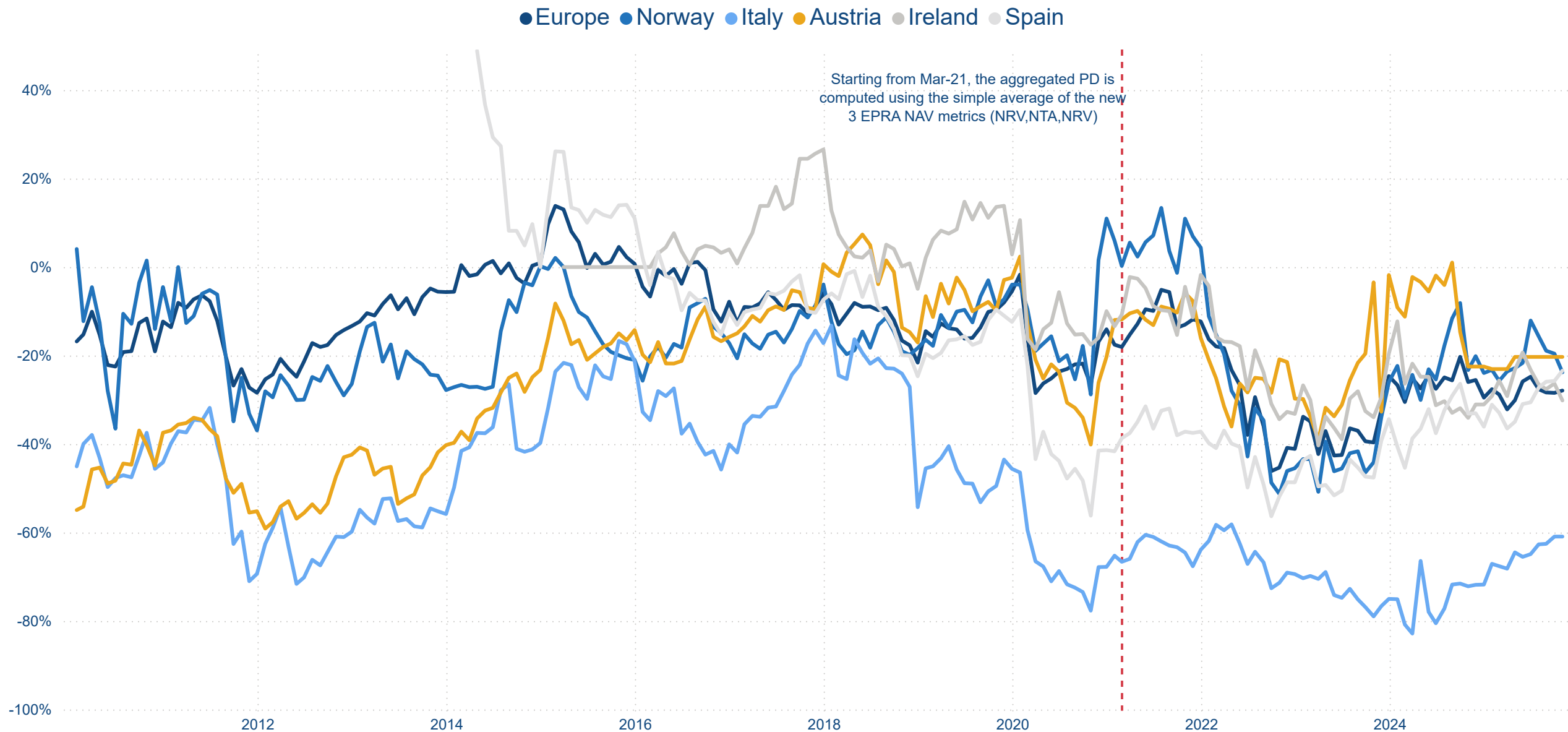
Latest Discounts in Europe

October 2025
Monthly Published NAV



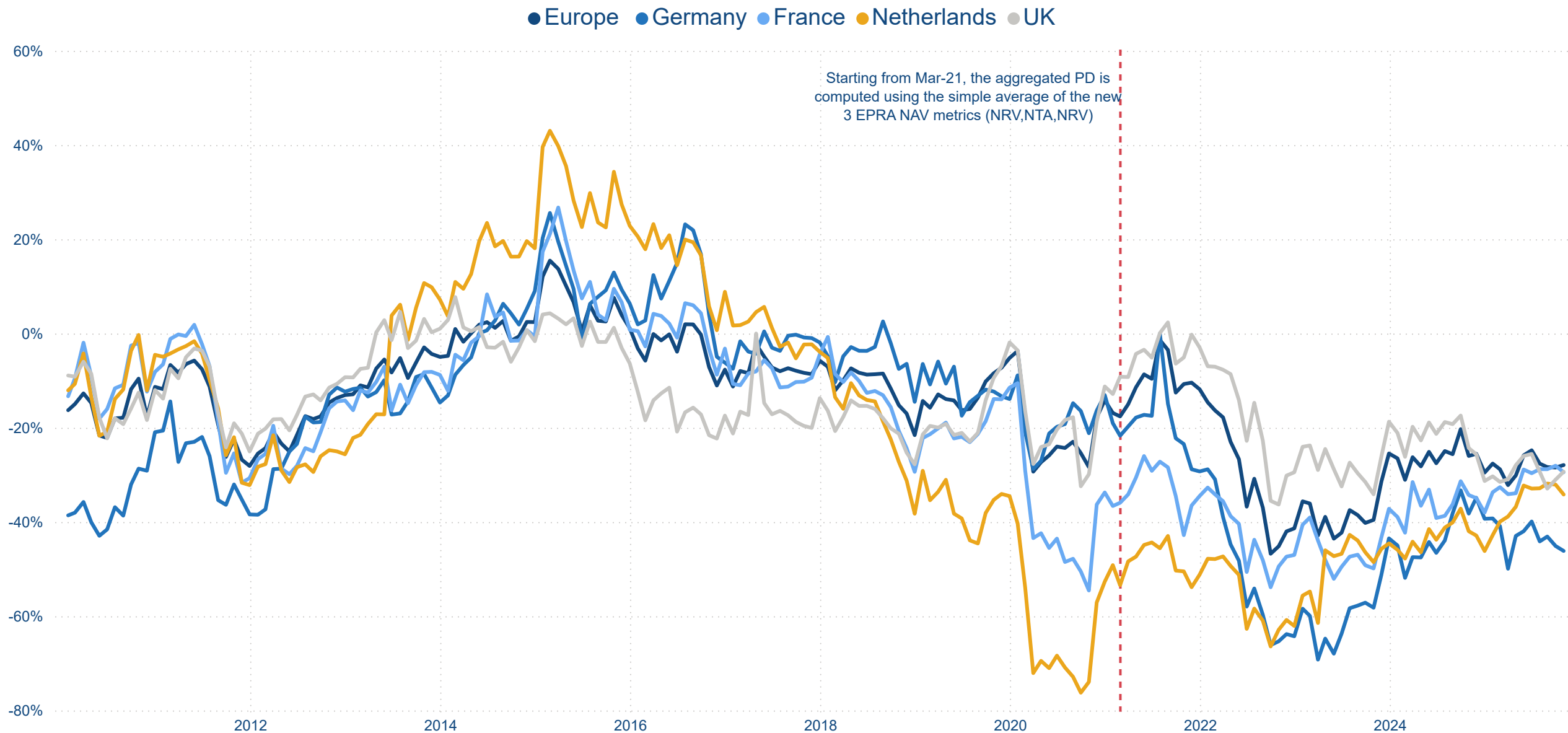
Latest Discounts in Europe

October 2025
Monthly Published NAV



Latest Discounts in Europe

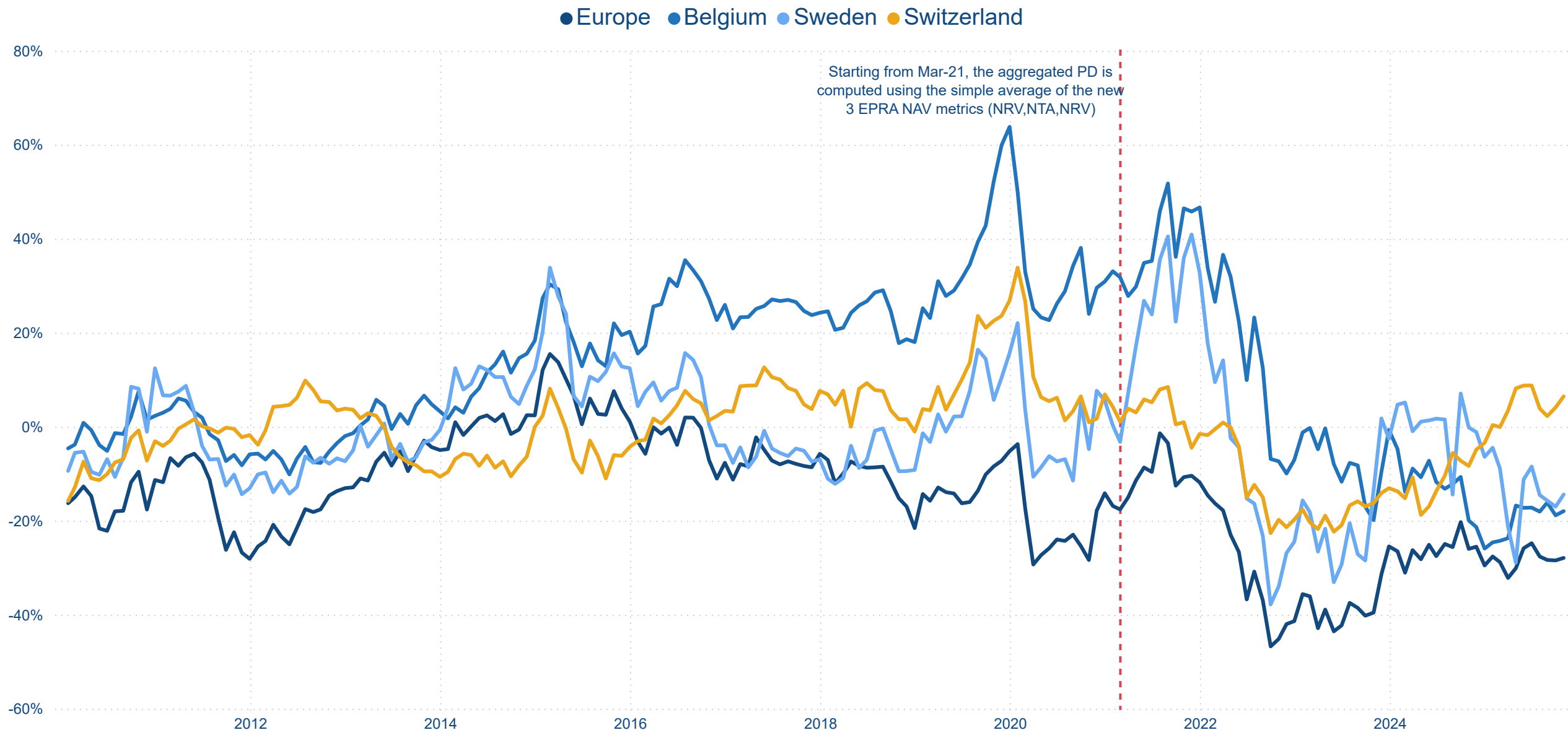
October 2025
Monthly Published NAV





Latest Discounts in Europe (Interpolated)

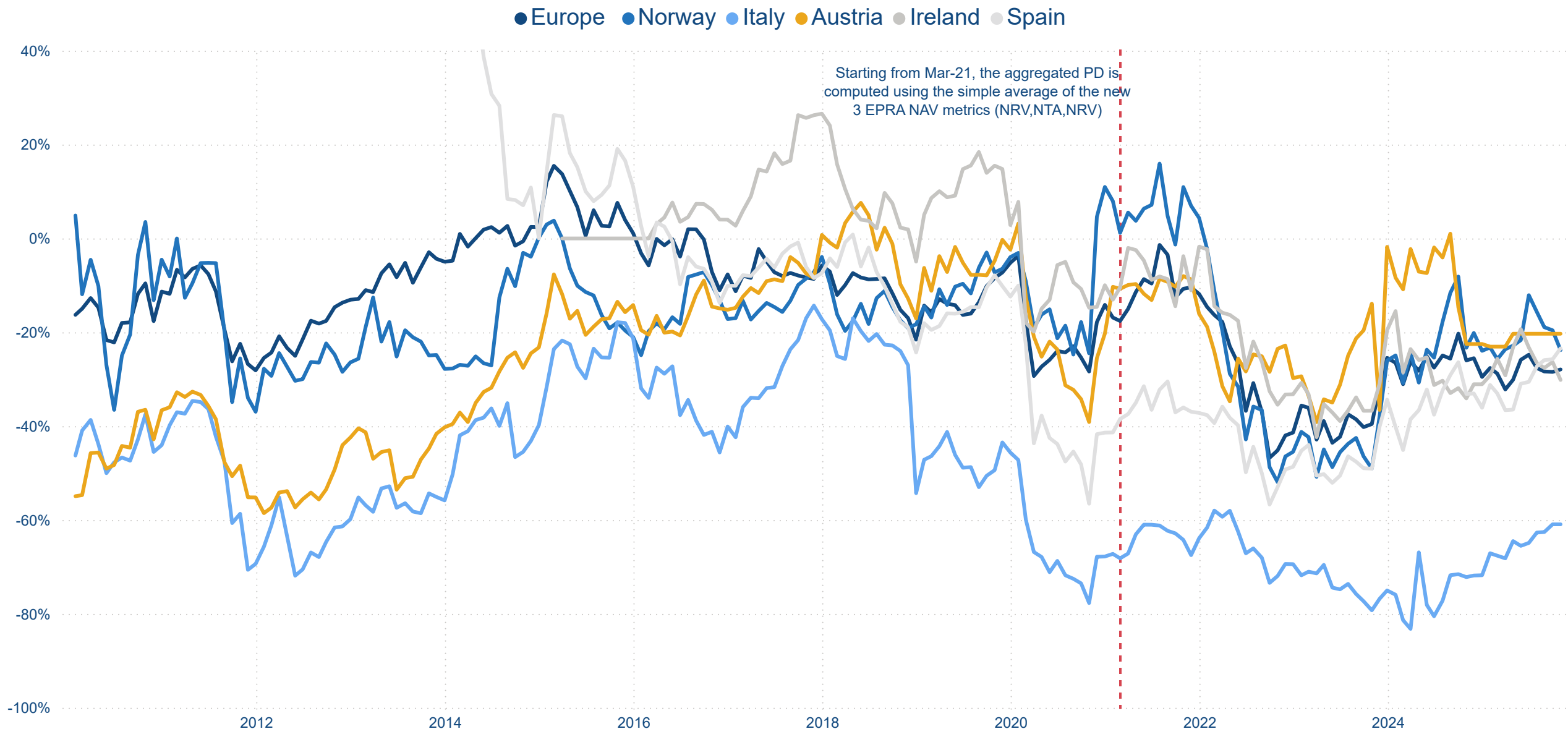
October 2025
Monthly Published NAV





Latest Discounts in Europe (Interpolated)

October 2025
Monthly Published NAV



Latest Discounts in Europe

October 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
28/10/2025	Aedifica	BE	Q3 2025 as of	EUR	86.35	76.58	76.16	79.70	1.79%	3 months	30.06.2025	Q2 2025	78.297
10/10/2025	Atrium Ljungberg AB	SWED	Q3 2025 as of	SEK				55.21	1.25%	3 months	30.06.2025	Q2 2025	54.53
23/10/2025	Castellum	SWED	Q3 2025 as of	SEK	160.00	156.00	132.00	149.33	0.67%	3 months	30.06.2025	Q2 2025	148.333
24/10/2025	Catena AB	SWED	Q3 2025 as of	SEK	437.95	423.82	379.81	413.86	2.25%	3 months	30.06.2025	Q2 2025	404.763
29/10/2025	Citycon	FIN	Q3 2025 as of	EUR	8.33	7.27	6.64	7.41	0.86%	3 months	30.06.2025	Q2 2025	7.35
24/10/2025	Cofinimmo	BE	Q3 2025 as of	EUR	100.10	91.79	94.09	95.33	1.51%	3 months	30.06.2025	Q2 2025	93.91
22/10/2025	Corem Property Group (B)	SWED	Q3 2025 as of	SEK				12.56	-6.55%	3 months	30.06.2025	Q2 2025	13.44
24/10/2025	Dios Fastigheter	SWED	Q3 2025 as of	SEK	102.20	97.30	83.60	94.37	2.16%	3 months	30.06.2025	Q2 2025	92.367
16/10/2025	Entra ASA	NOR	Q3 2025 as of	NOK	165.00		136.00	156.00	0.43%	3 months	30.06.2025	H1 2025	155.33
30/10/2025	Eurocommercial Properties	NL	Q3 2025 as of	EUR		41.79		41.79	1.95%	3 months	30.06.2025	Q2 2025	40.99
21/10/2025	Fabege	SWED	Q3 2025 as of	SEK	146.00	137.00	120.00	134.33	-0.25%	3 months	30.06.2025	Q2 2025	134.667
28/10/2025	Fast Balder	SWED	Q3 2025 as of	SEK				93.03	2.02%	3 months	30.06.2025	Q2 2025	91.19
23/10/2025	FastPartner	SWED	Q3 2025 as of	SEK	98.60			98.60	1.23%	3 months	30.06.2025	Q2 2025	97.4
22/10/2025	Heba Fastighets AB	SWED	Q3 2025 as of	SEK	49.02			49.02	1.60%	3 months	30.06.2025	Q2 2025	48.25
21/10/2025	Intea Fastigheter AB	SWED	Q3 2025 as of	SEK	50.84	48.45	45.05	48.11	3.66%	3 months	30.06.2025	Q2 2025	46.413
30/10/2025	Kojamo	FIN	Q3 2025 as of	EUR	18.40			18.40	0.11%	3 months	30.06.2025	Q2 2025	18.38
22/10/2025	Logistea AB Class B	SWED	Q3 2025 as of	SEK	16.49	14.60	14.34	15.14	1.18%	3 months	30.06.2025	Q2 2025	14.967
22/10/2025	Neobo Fastigheter	SWED	Q3 2025 as of	SEK	45.78			45.78	0.84%	3 months	30.06.2025	Q2 2025	45.4
17/10/2025	NP3	SWED	Q3 2025 as of	SEK				163.85	2.88%	3 months	30.06.2025	Q2 2025	159.26
15/10/2025	NSI	NL	Q3 2025 as of	EUR		33.68		33.68	-6.16%	3 months	30.06.2025	H1 2025	35.89
22/10/2025	Nyfosa AB	SWED	Q3 2025 as of	SEK				96.12	1.29%	3 months	30.06.2025	Q2 2025	94.9
23/10/2025	Pandox AB	SWED	Q3 2025 as of	SEK	210.18	210.18	183.50	201.29	0.27%	3 months	30.06.2025	Q2 2025	200.75
10/10/2025	PlatzerFastigheterHolding	SWED	Q3 2025 as of	SEK	128.00	123.00	109.00	120.00	1.41%	3 months	30/06/2025	Q2 2025	118.333
08/10/2025	PRS REIT	UK	FY 2025 as of	GBP		1.43		1.43	2.44%	6 months	31/12/2024	H1 2025	1.396
28/10/2025	Public Property Invest	NOR	Q3 2025 as of	NOK	24.90			24.90	1.80%	3 months	30.06.2025	Q2 2025	24.46
24/10/2025	Sagax AB	SWED	Q3 2025 as of	SEK				126.14	1.74%	3 months	30.06.2025	Q2 2025	123.98
16/10/2025	Swedish Logistic Property B	SWED	Q3 2025 as of	SEK				31.98	1.91%	3 months	30.06.2025	H1 2025	31.38
14/10/2025	Target Healthcare REIT	UK	FY 2025 as of	GBP	1.25	1.15	1.19	1.20	1.41%	6 months	31.12.2024	H1 2025	1.18

Latest Discounts in Europe

October 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
22/10/2025	Nyfosa AB	SWED	Q3 2025 as of	SEK				96.12	1.29%	3 months	30.06.2025	Q2 2025	94.9
21/10/2025	Wallenstam	SWED	Q3 2025 as of	SEK				59.70	2.40%	3 months	30.06.2025	Q2 2025	58.3
17/10/2025	Warehouses De Pauw	BE	Q3 2025 as of	EUR	23.30	21.30	21.20	21.93	2.35%	3 months	30.06.2025	H1 2025	21.43
23/10/2025	Wihlborgs Fastigheter	SWED	Q3 2025 as of	SEK	96.23		76.43	86.33	2.04%	3 months	30.06.2025	Q2 2025	84.605
24/10/2025	Xior Student Housing	BE	Q3 2025 as of	EUR	43.19	38.69	38.96	40.28	0.07%	3 months	30.06.2025	H1 2025	40.25



Average Discounts in Europe

(based on published values)

October 2025
Monthly Published NAV

Averages	Current	YTD	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Austria	-20.31%	-21.26%	-0.21	-14.72%	-19.09%	-19.13%	-15.21%	-22.94%	-25.29%
Belgium	-17.95%	-20.07%	-0.20	-15.44%	-12.68%	3.70%	15.29%	11.68%	10.35%
Europe	-27.91%	-28.29%	-0.28	-27.67%	-31.49%	-26.55%	-18.57%	-15.33%	-14.71%
Europe ex UK	-27.50%	-27.86%	-0.28	-28.42%	-33.13%	-28.50%	-18.04%	-14.98%	-13.55%
Finland	-46.90%	-46.73%	-0.47	-46.16%	-44.52%	-32.79%	-25.11%	-24.74%	-23.88%
France	-29.44%	-31.44%	-0.32	-34.64%	-37.99%	-37.90%	-26.44%	-20.49%	-18.73%
Germany	-46.14%	-42.96%	-0.42	-43.64%	-49.55%	-41.84%	-23.88%	-20.21%	-17.76%
Ireland	-30.16%	-26.49%	-0.27	-27.04%	-29.00%	-22.70%	-9.16%		
Italy	-60.91%	-65.14%	-0.66	-71.01%	-71.30%	-68.66%	-53.39%	-51.32%	-48.32%
Netherlands	-34.17%	-36.42%	-0.37	-40.45%	-44.28%	-47.50%	-32.12%	-22.06%	-18.05%
Norway	-23.79%	-21.00%	-0.21	-22.84%	-30.07%	-21.76%	-18.29%	-18.26%	
Spain	-23.42%	-30.49%	-0.31	-33.66%	-38.22%	-39.10%	-26.12%		
Sweden	-14.41%	-13.75%	-0.12	-7.25%	-12.56%	-4.36%	-2.77%	-1.59%	-2.41%
Switzerland	6.47%	3.89%	0.02	-4.47%	-8.57%	-5.81%	0.54%	-0.49%	-1.85%
UK	-29.32%	-29.64%	-0.29	-25.42%	-26.34%	-20.36%	-18.62%	-15.28%	-15.23%



Average Discounts in Europe (Interpolated)

(based on published values)

October 2025
Monthly Published NAV

Averages	Current	YTD	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Austria	-20.31%	-21.26%	-21.45%	-15.46%	-19.76%	-19.41%	-15.00%	-22.71%	
Belgium	-17.95%	-20.07%	-20.16%	-15.42%	-12.68%	4.44%	16.31%	12.44%	10.96%
Europe	-27.91%	-28.29%	-27.90%	-27.78%	-31.85%	-26.53%	-18.57%	-15.33%	-14.71%
Europe ex UK	-27.50%	-27.86%	-27.57%	-28.50%	-33.44%	-28.43%	-17.63%	-14.60%	
Finland	-46.90%	-46.73%	-47.18%	-46.26%	-44.86%	-32.67%	-24.70%	-24.46%	-23.18%
France	-29.44%	-31.44%	-31.93%	-34.93%	-38.74%	-38.23%	-26.21%	-20.22%	-18.11%
Germany	-46.14%	-42.96%	-41.98%	-43.86%	-49.92%	-41.95%	-23.37%	-19.61%	-16.51%
Ireland	-30.16%	-26.49%	-27.43%	-27.56%	-30.16%	-23.27%	-8.54%		
Italy	-60.91%	-65.14%	-66.19%	-71.12%	-71.57%	-68.93%	-53.60%	-51.75%	-48.51%
Netherlands	-34.17%	-36.42%	-37.34%	-40.49%	-44.40%	-47.54%	-32.12%	-22.05%	-17.85%
Norway	-23.79%	-21.00%	-21.11%	-23.39%	-30.67%	-21.77%	-17.89%	-17.95%	
Spain	-23.42%	-30.66%	-31.03%	-33.80%	-38.68%	-39.23%			
Sweden	-14.41%	-13.75%	-11.74%	-6.39%	-12.58%	-3.85%	-1.85%	-0.80%	-1.43%
Switzerland	6.47%	3.89%	2.27%	-5.05%	-9.69%	-6.31%	0.40%	-0.42%	-1.58%
UK	-29.32%	-29.64%	-28.93%	-25.61%	-26.68%	-20.39%	-18.65%	-14.67%	-14.81%

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 October 31

Premium / Discount: -27.91 %
Last month: -28.44 %

Total NAV (million EUR): 360,497.86
Total MC (million EUR): 263,653.43

Number of constituents: 104.00
Trading at Premium: 14.00 17% of market cap.
Trading at Discount: 90.00 83% of market cap.

Average since 1989: -14.71 %
10 year average: -18.57 %
5 year average: -26.55 %
3 year average: -31.49 %
2 year average: -27.67 %
1 year average: -27.90 %

Price Index Monthly change: 1.09 %

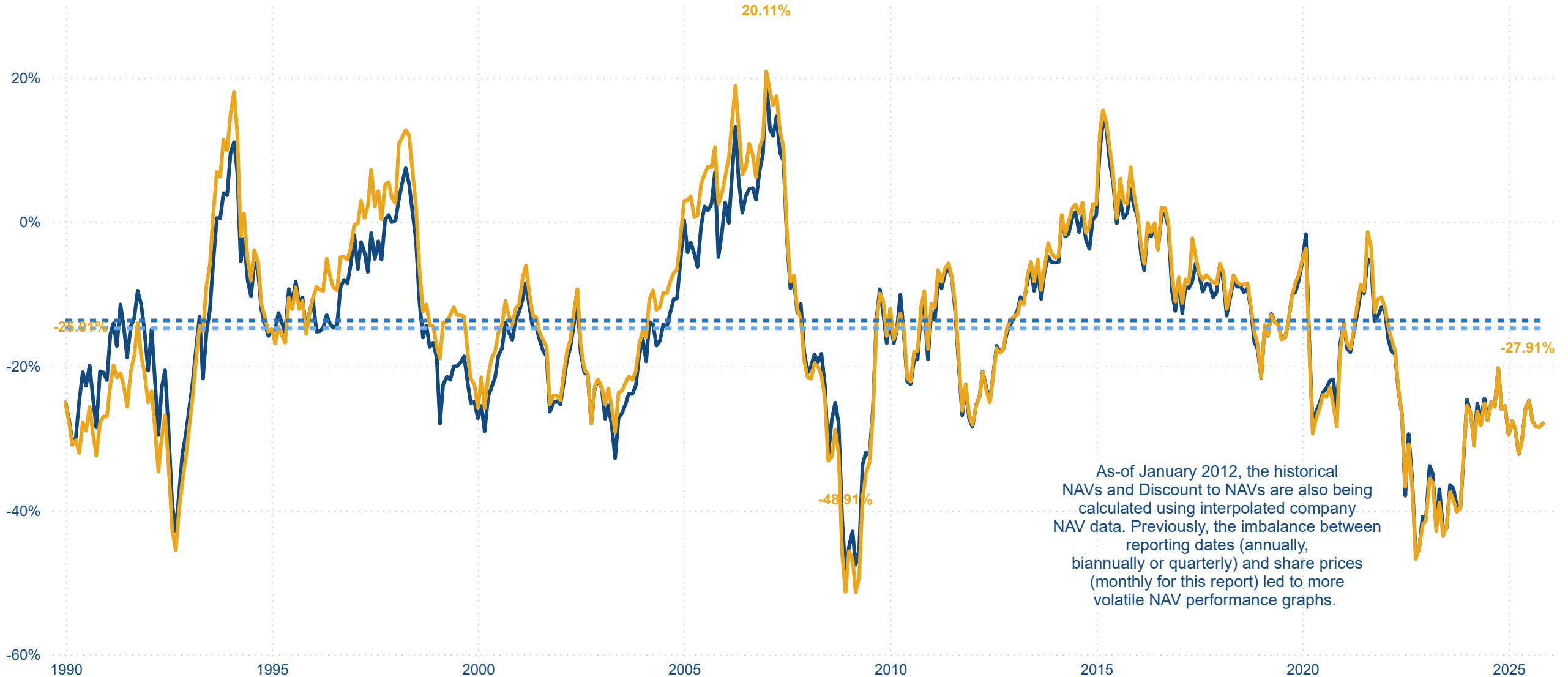


FTSE EPRA Nareit Europe Index

Discount to NAV

October 2025
Monthly Published NAV

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

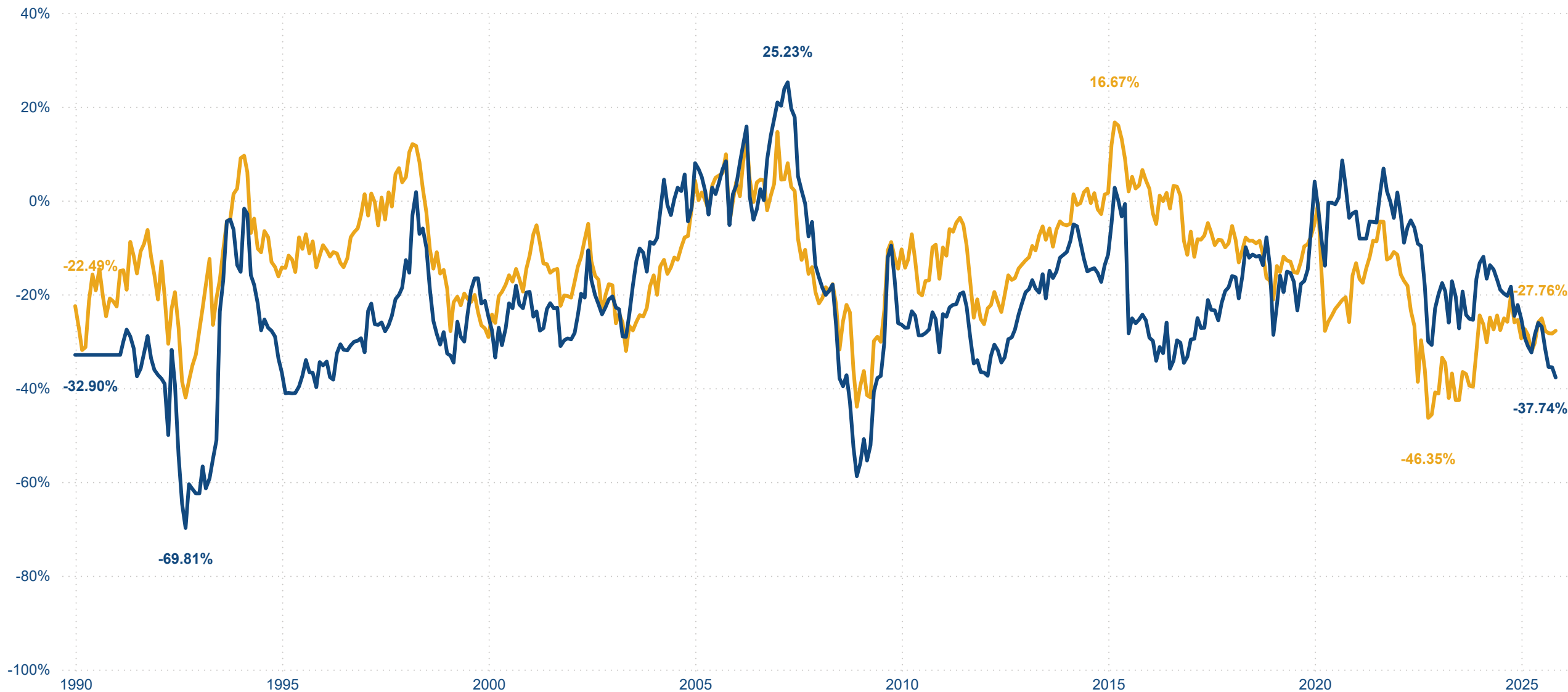


FTSE EPRA Nareit Rental vs Non-Rental

October 2025
Monthly Published NAV

Discount to Published NAV

● Rental ● Non-Rental



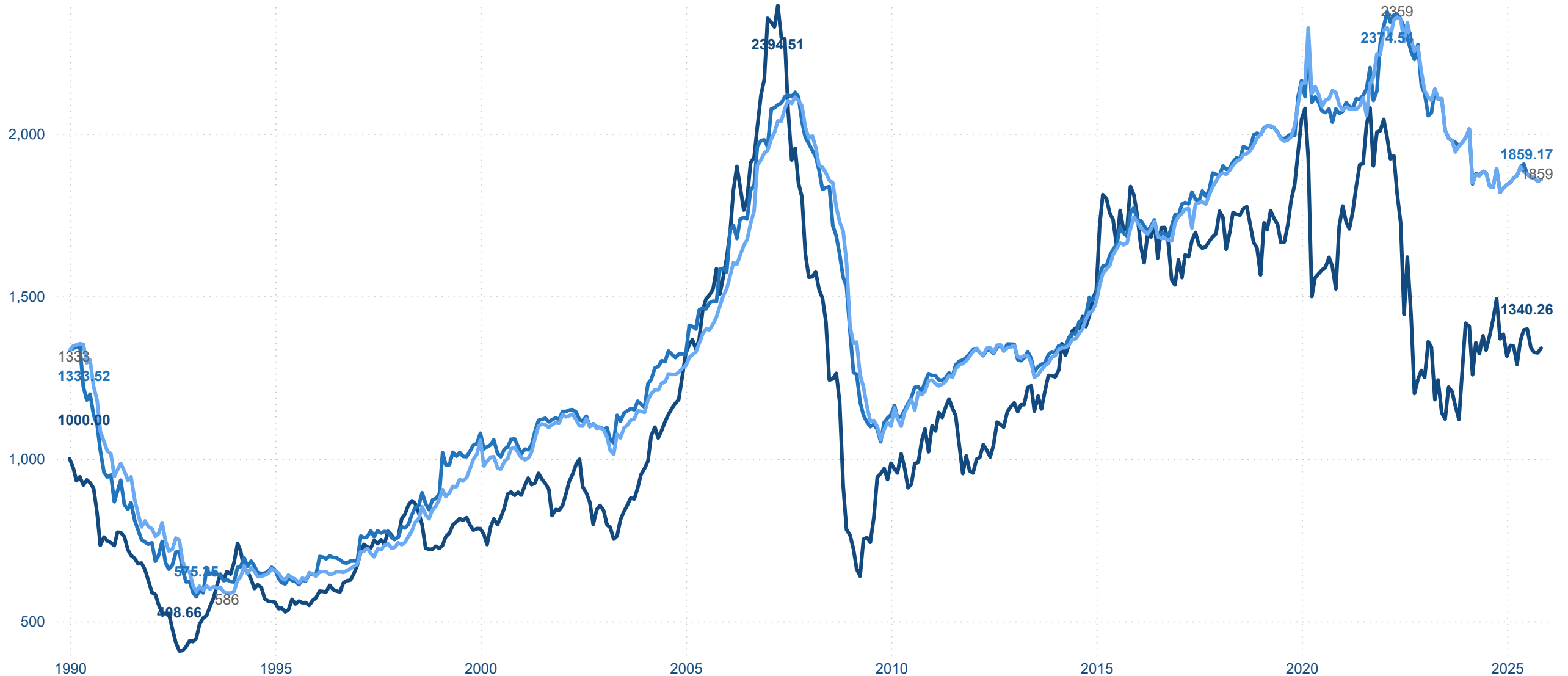


FTSE EPRA Nareit Stock Prices vs NAVs

(Rebased EUR)

October 2025
Monthly Published NAV

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



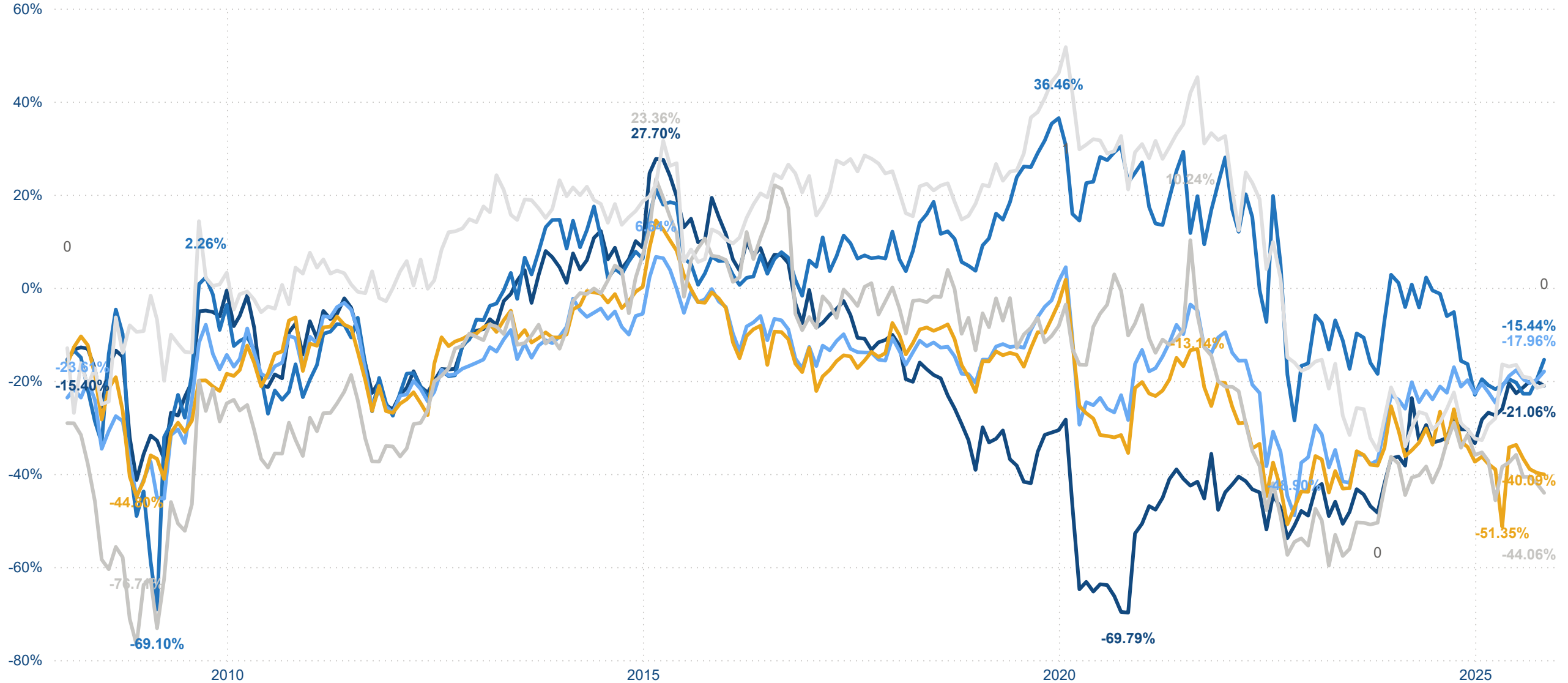


FTSE EPRA Nareit Sector Indices

Discount to published NAV

October 2025
Monthly Published NAV

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



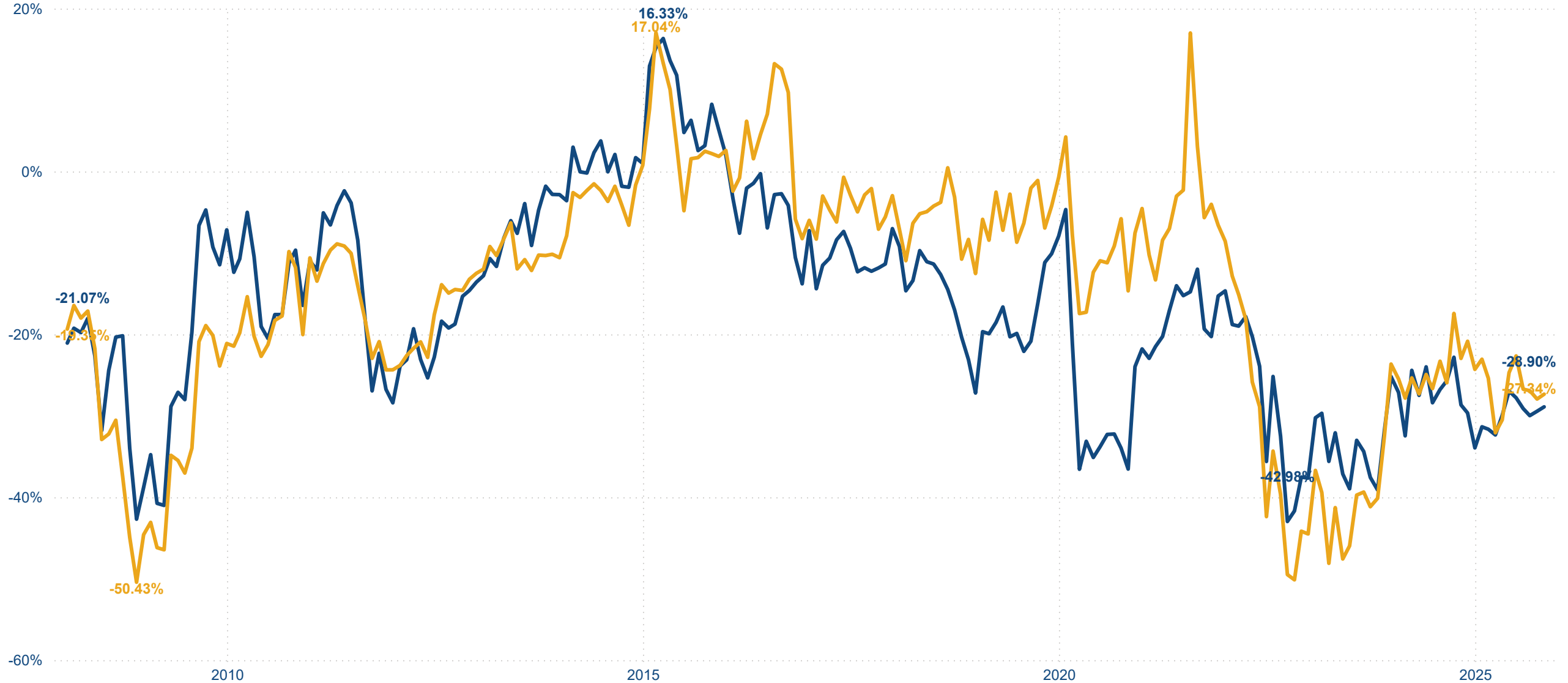


FTSE EPRA Nareit Europe REIT vs Non-REIT

October 2025
Monthly Published NAV

Discount to published NAV

● REIT ● Non-REIT



FTSE EPRA Nareit Developed Europe ex UK Index

As of: 2025 October 31

Premium / Discount: -27.50 %
Last month: -27.68 %

Total NAV (million EUR): 278,455.40
Total MC (million EUR): 204,339.76

Number of constituents: 72.00
Trading at Premium: 14.00 23% of market cap.
Trading at Discount: 58.00 77% of market cap.

Average since 1989: -13.55 %
10 year average: -18.04 %
5 year average: -28.50 %
3 year average: -33.13 %
2 year average: -28.42 %
1 year average: -27.57 %

Price Index Monthly change: 0.70 %

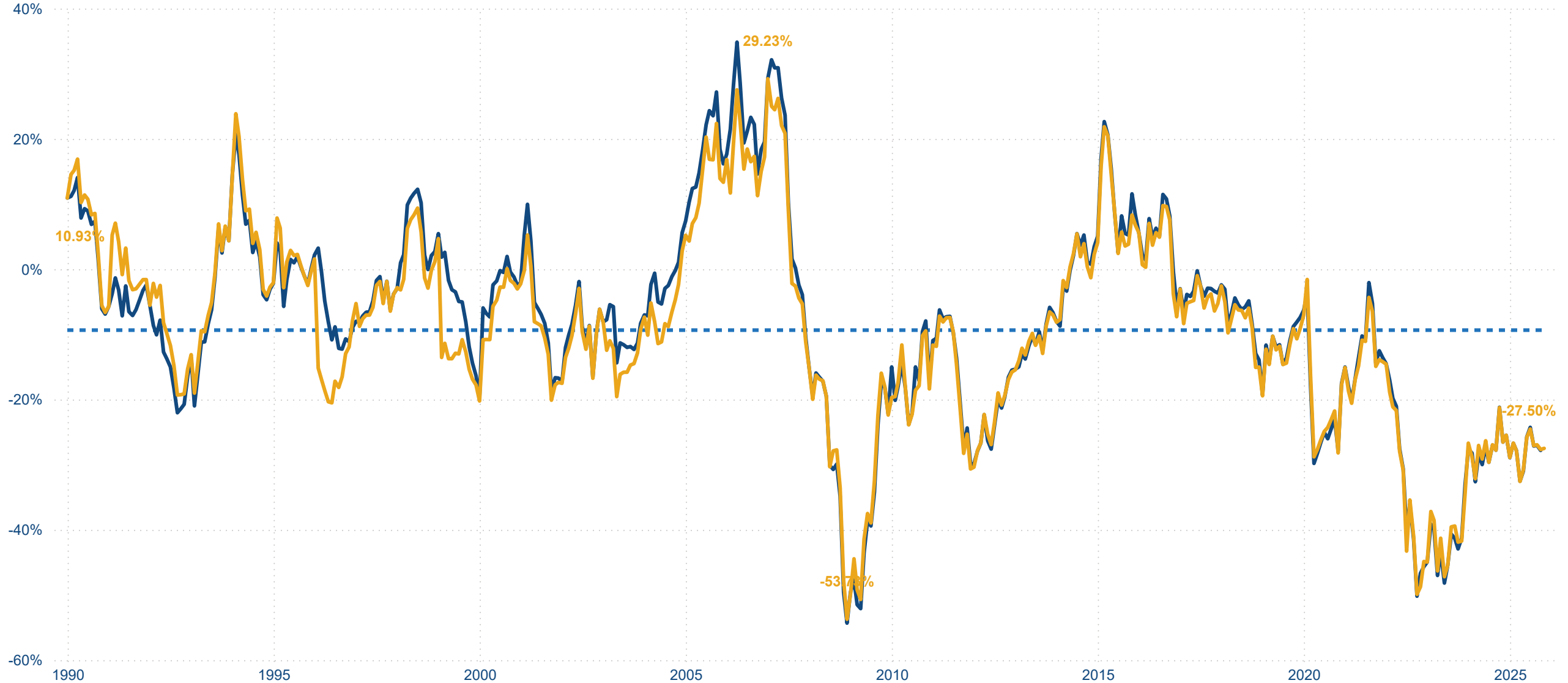


FTSE EPRA Nareit Europe ex UK Index

Discount to NAV

October 2025
Monthly Published NAV

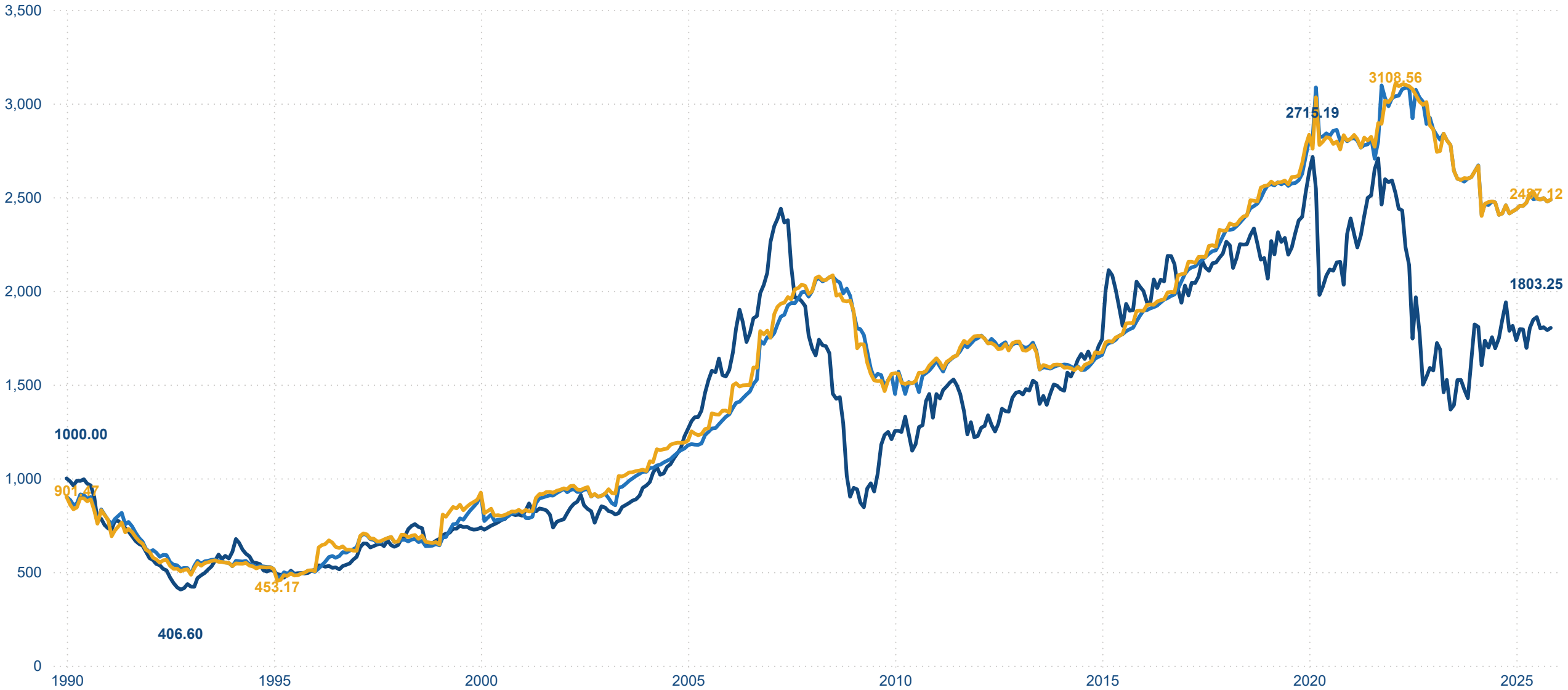
● AVERAGE ● AVERAGE (Interpolated) ● EUROPE ex UK (Interpolated) ● EUROPE ex UK



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

October 2025
Monthly Published NAV

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



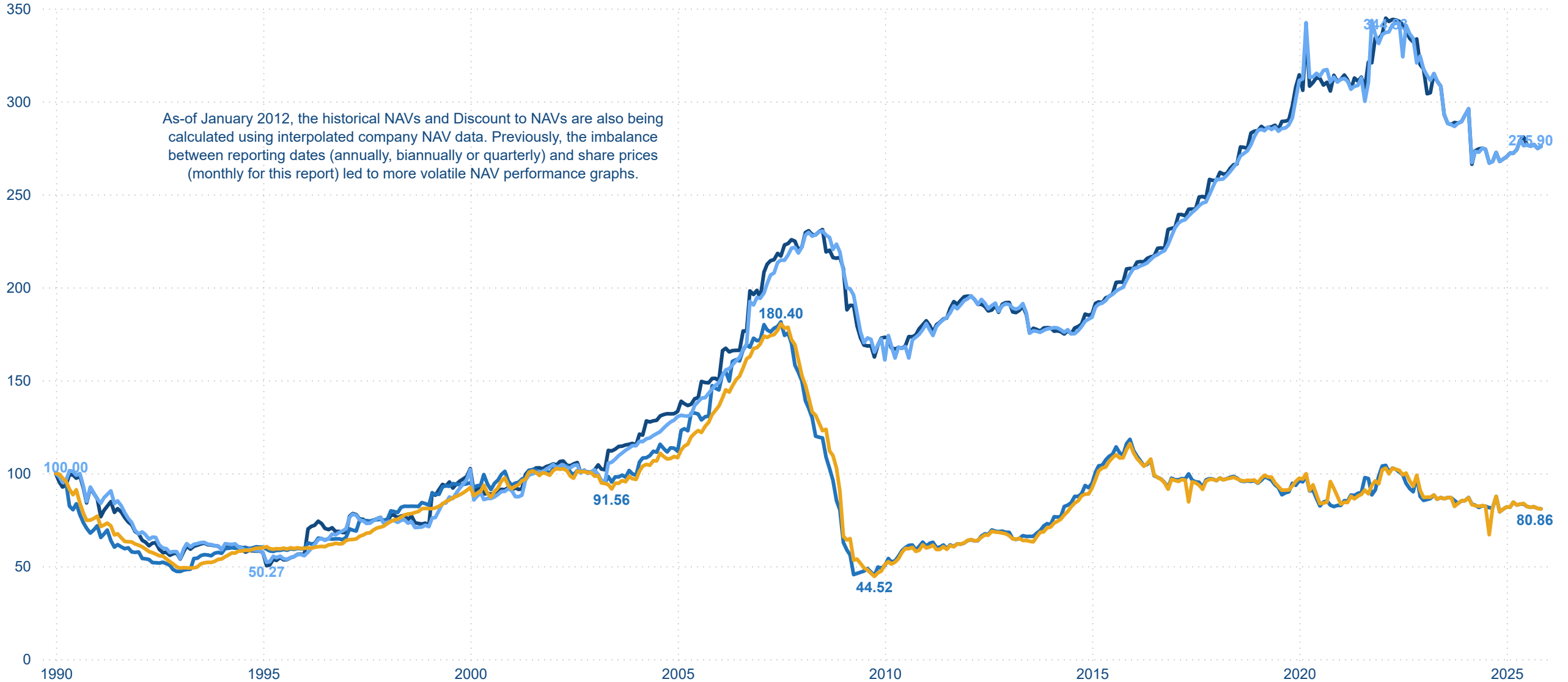


FTSE EPRA Nareit Europe ex UK Stock Prices vs NAVs (Rebased EUR)

October 2025
Monthly Published NAV

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

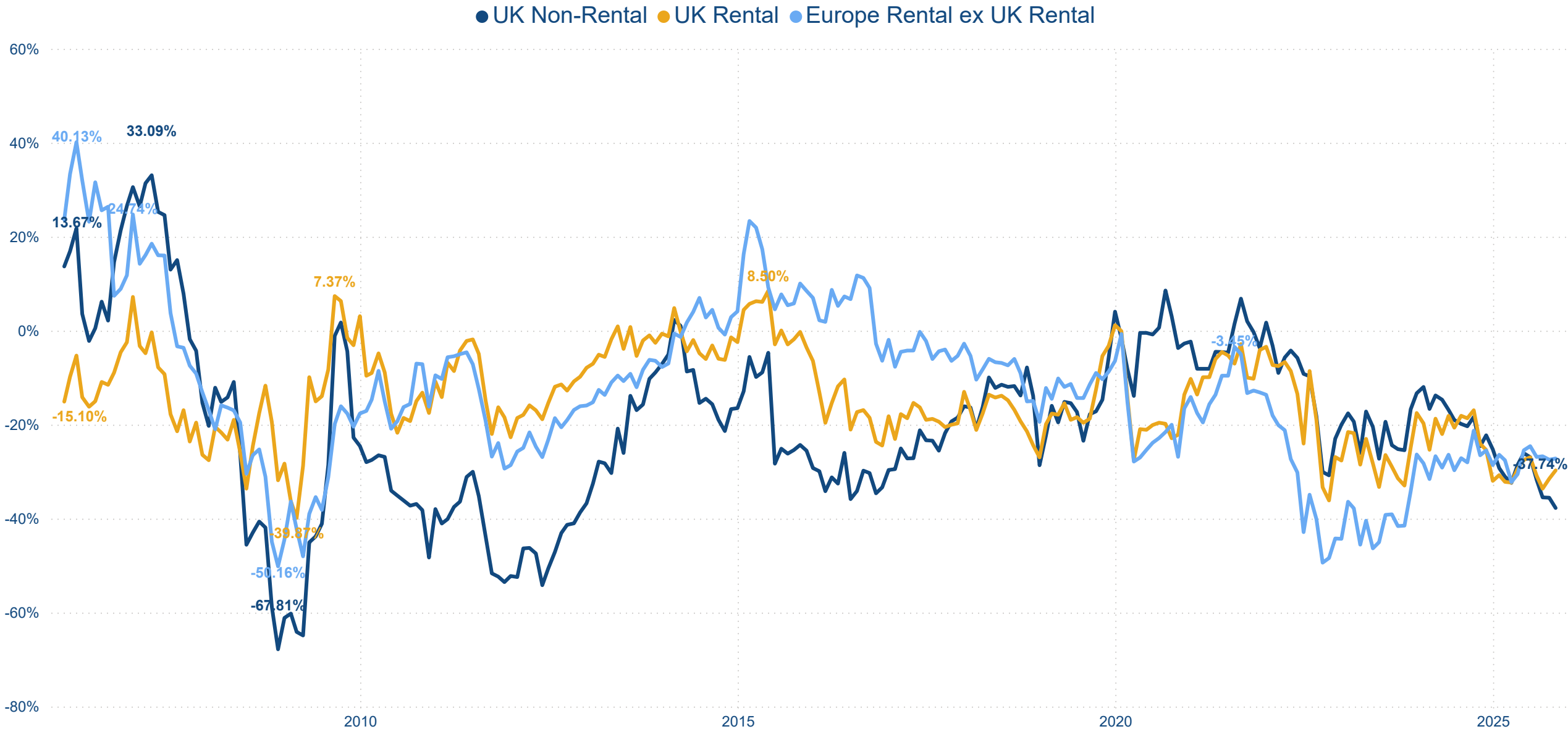
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FTSE EPRA Nareit Europe ex UK/UK Investment Focus

(Discount to published NAV)

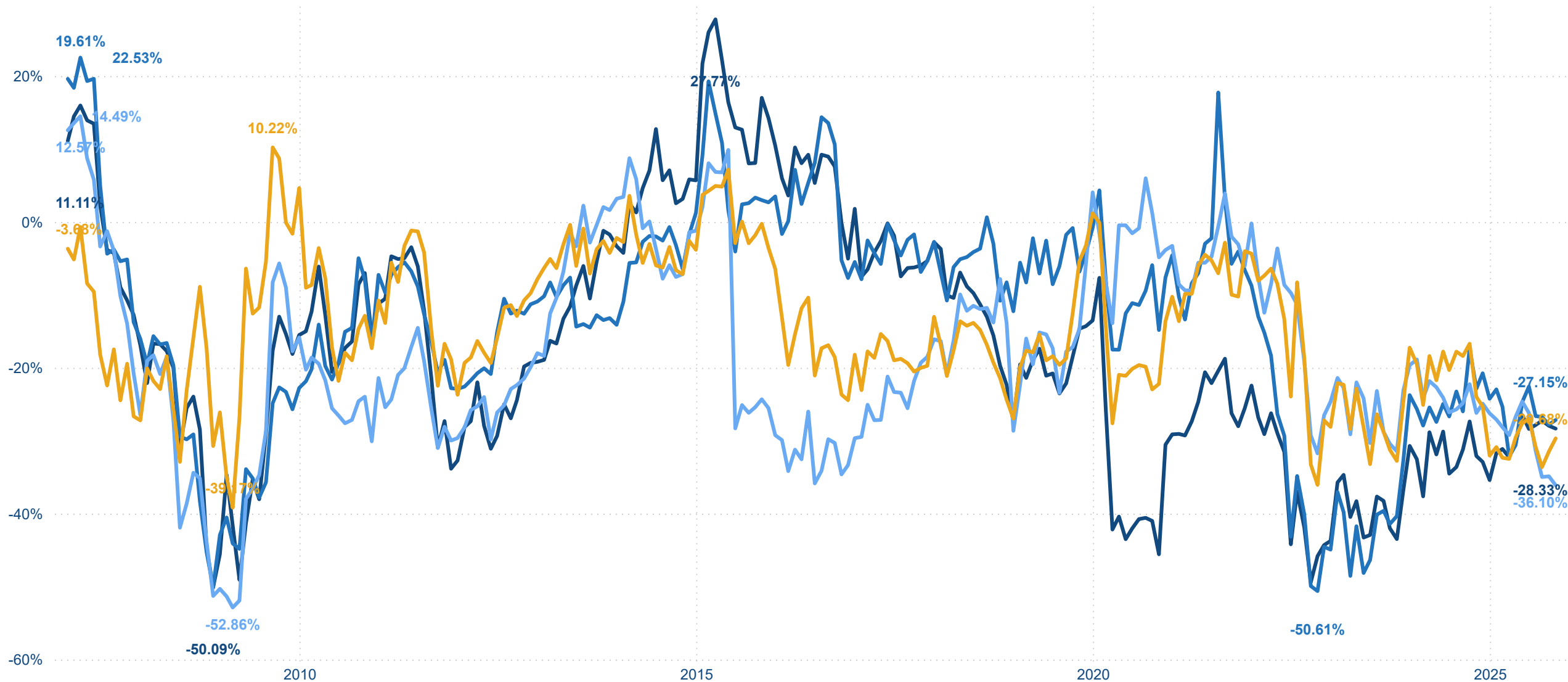
October 2025
Monthly Published NAV



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

October 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 October 31

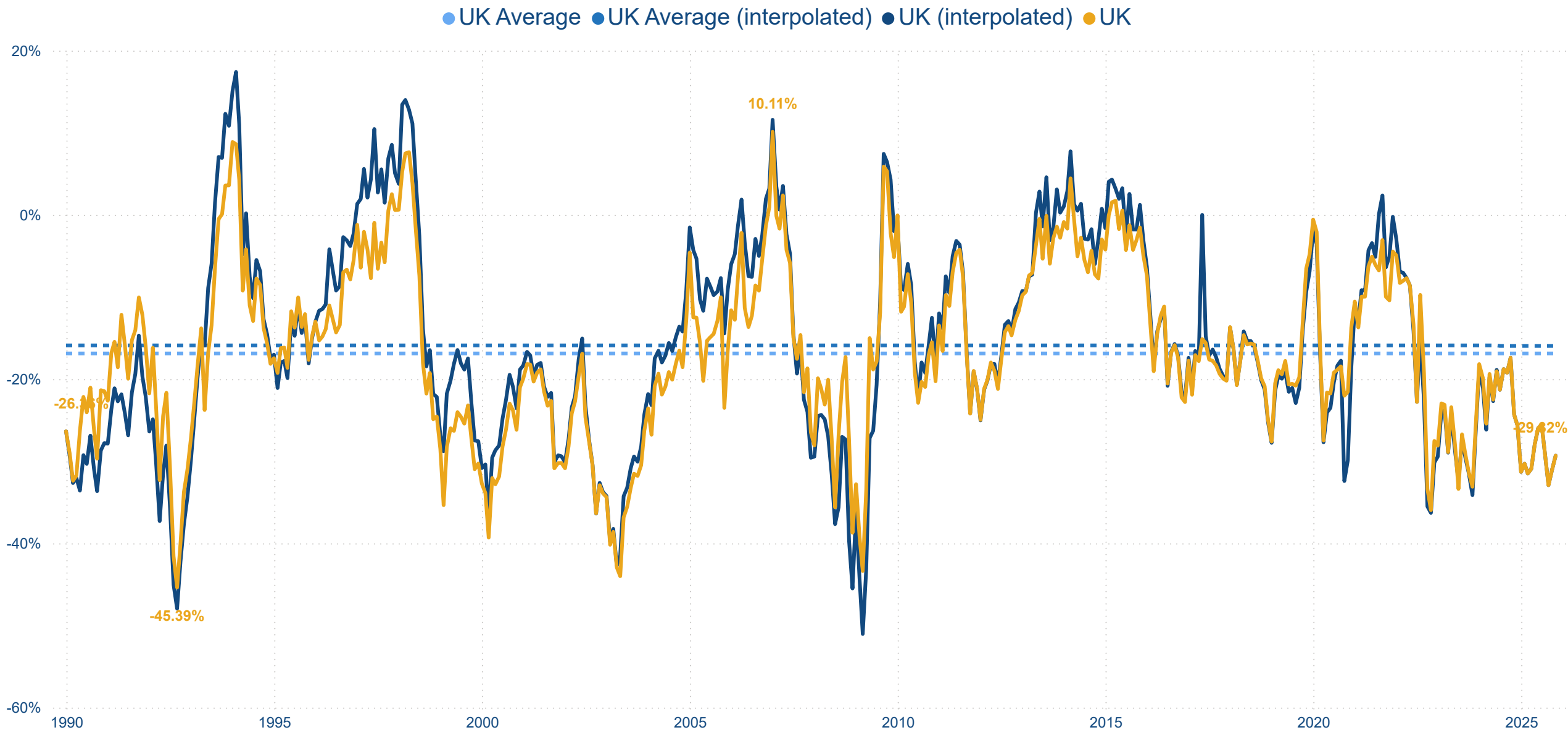
Premium / Discount: -29.32 %
Last month: -31.01 %

Total NAV (million EUR): 82,042.46
Total MC (million EUR): 59,313.67

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: -15.23 %
10 year average: -18.62 %
5 year average: -20.36 %
3 year average: -26.34 %
2 year average: -25.42 %
1 year average: -28.93 %

Price Index Monthly change: 2.12 %

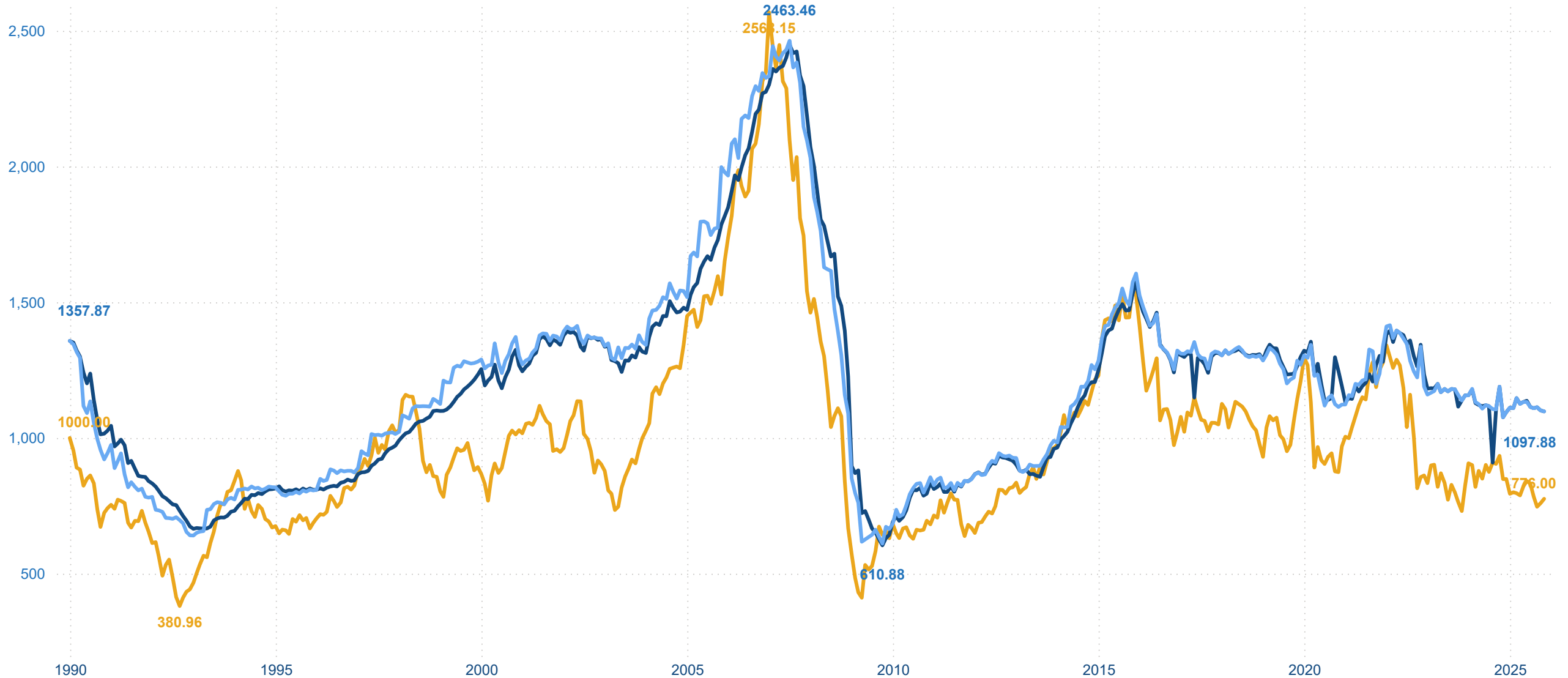




United Kingdom

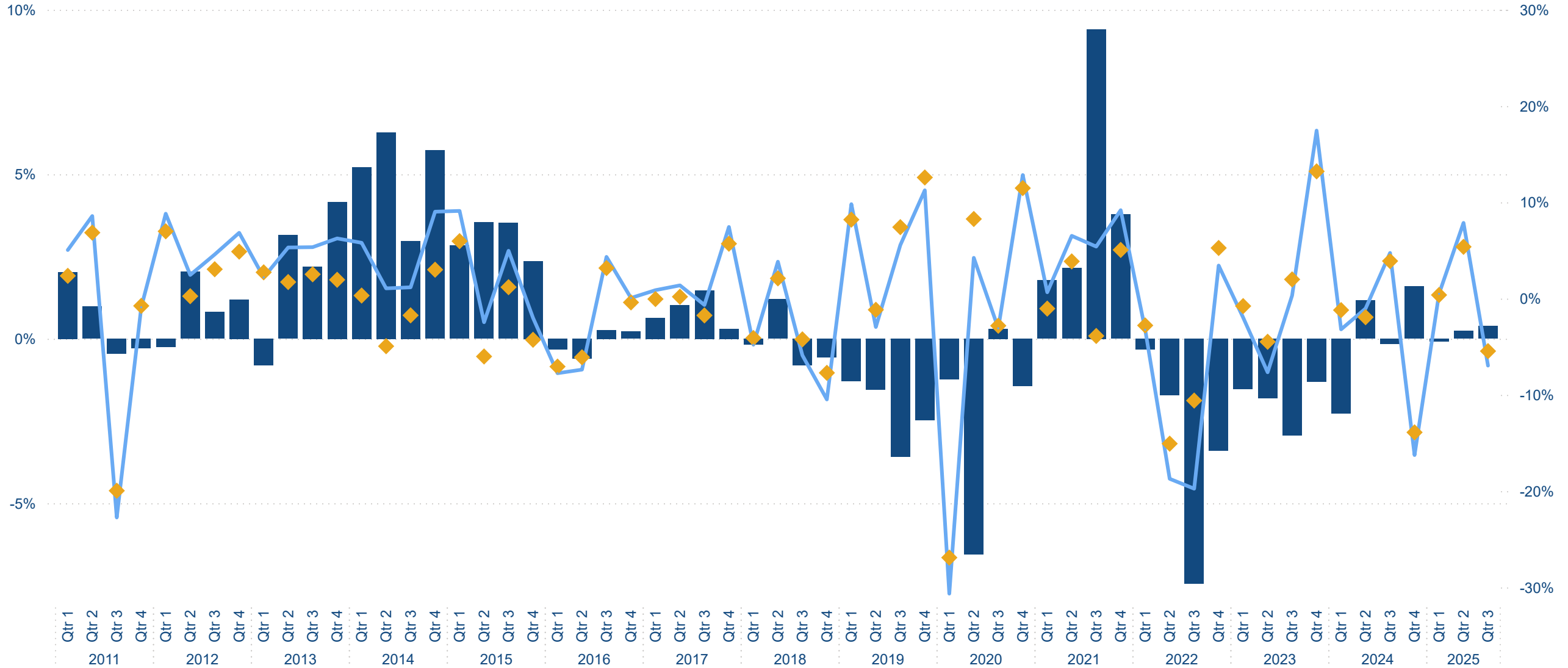
October 2025
Monthly Published NAV

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





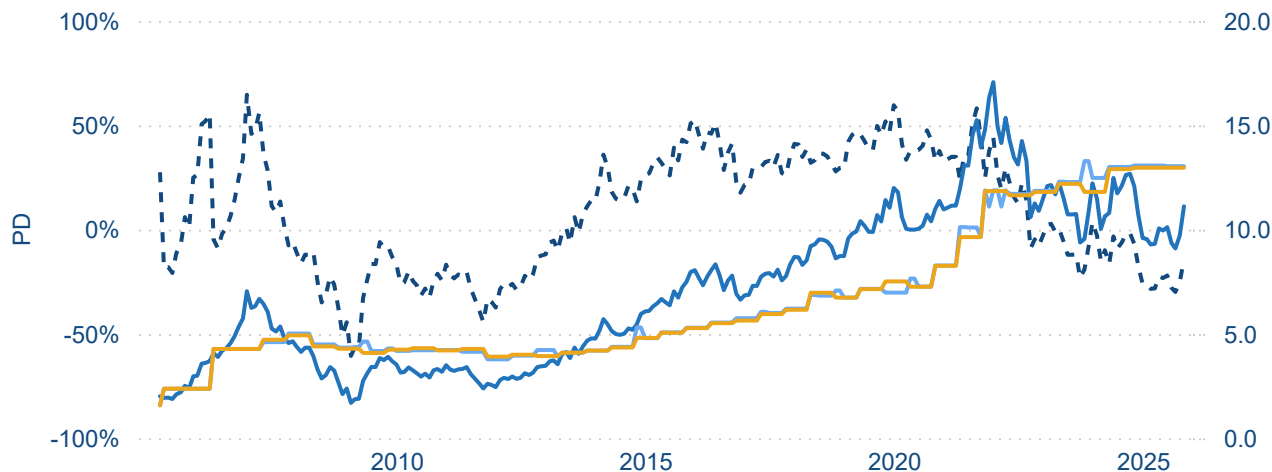
● UK NAV change ◆ Absolute Discount Change (positive means lower discount) ● FTSE EPRA/NAREIT UK Price Index Change





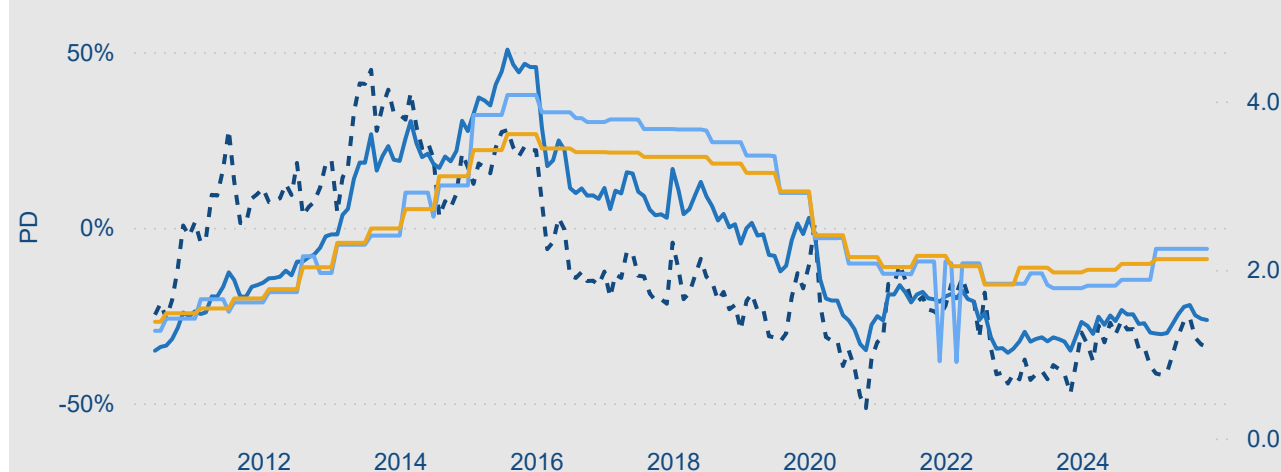
Big Yellow Group

● PD ● SP ● IFRS NAV ● EPRA NAV



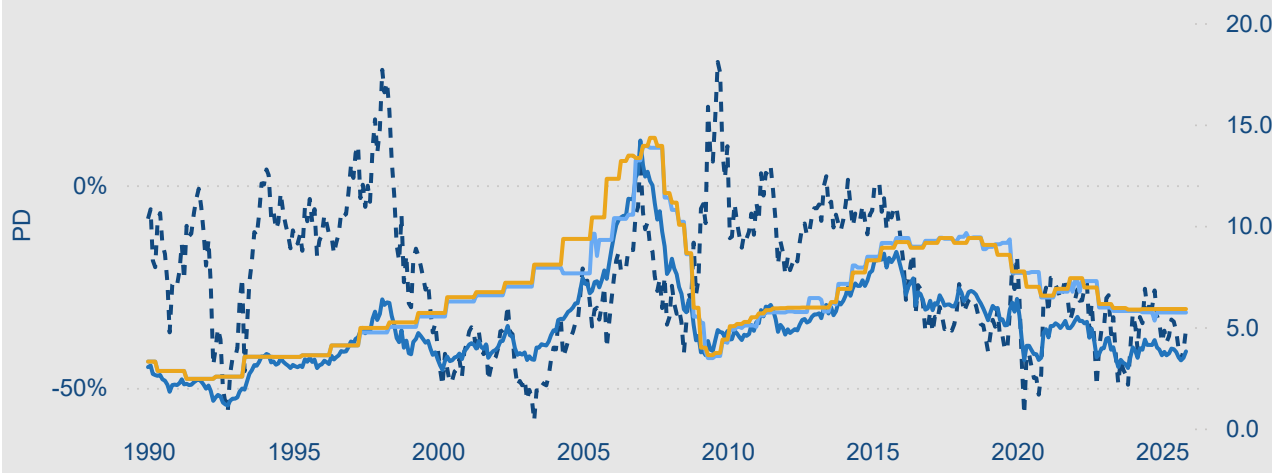
Shaftesbury Capital

● PD ● SP ● IFRS NAV ● EPRA NAV



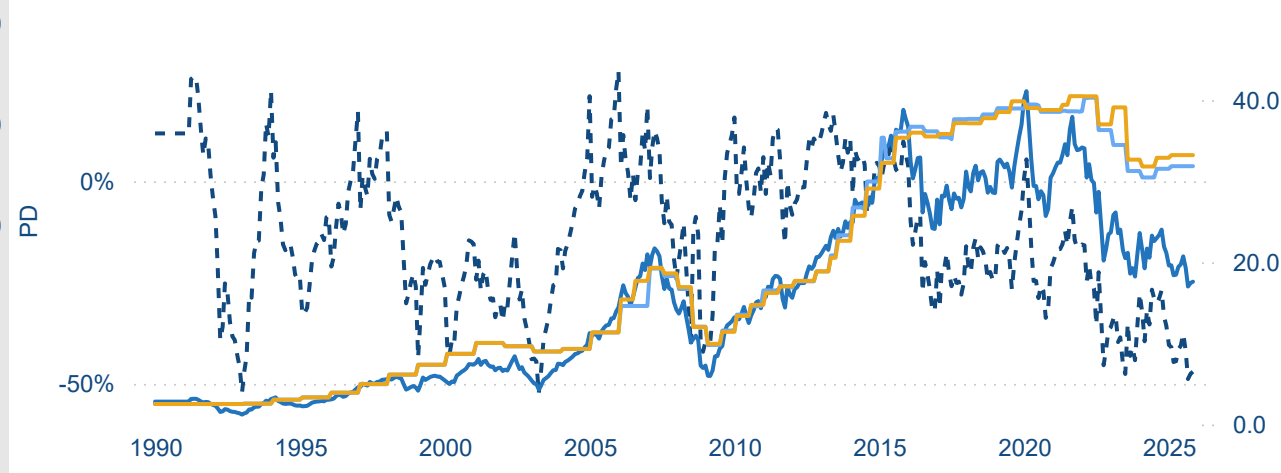
British Land Corp.

● PD ● SP ● IFRS NAV ● EPRA NAV



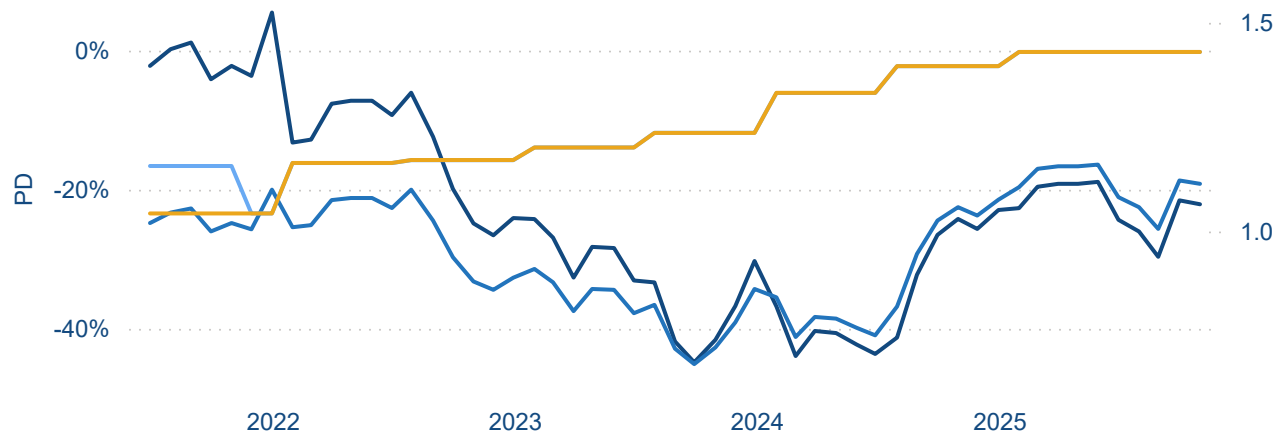
Derwent London

● PD ● SP ● IFRS NAV ● EPRA NAV



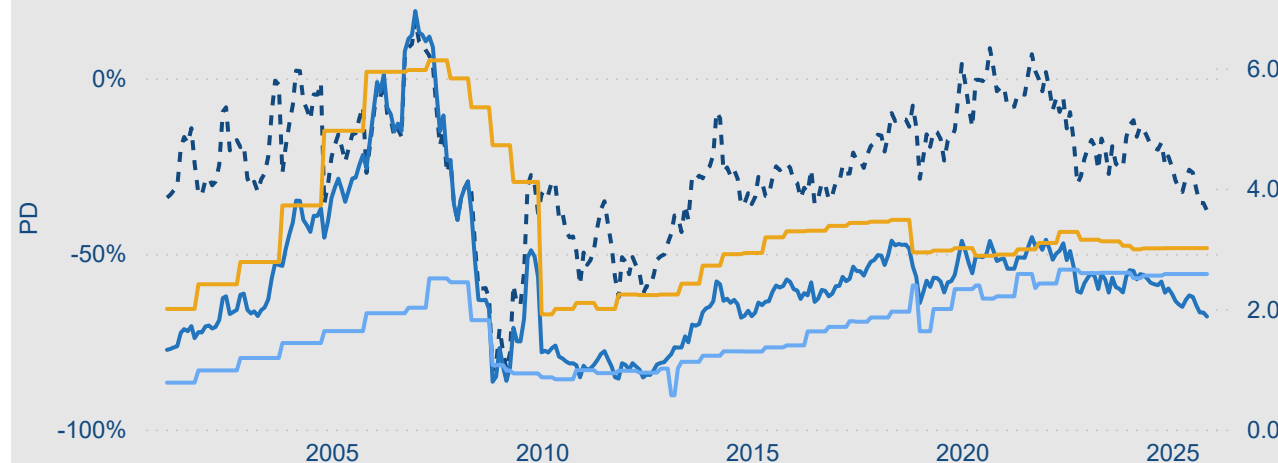
PRS REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



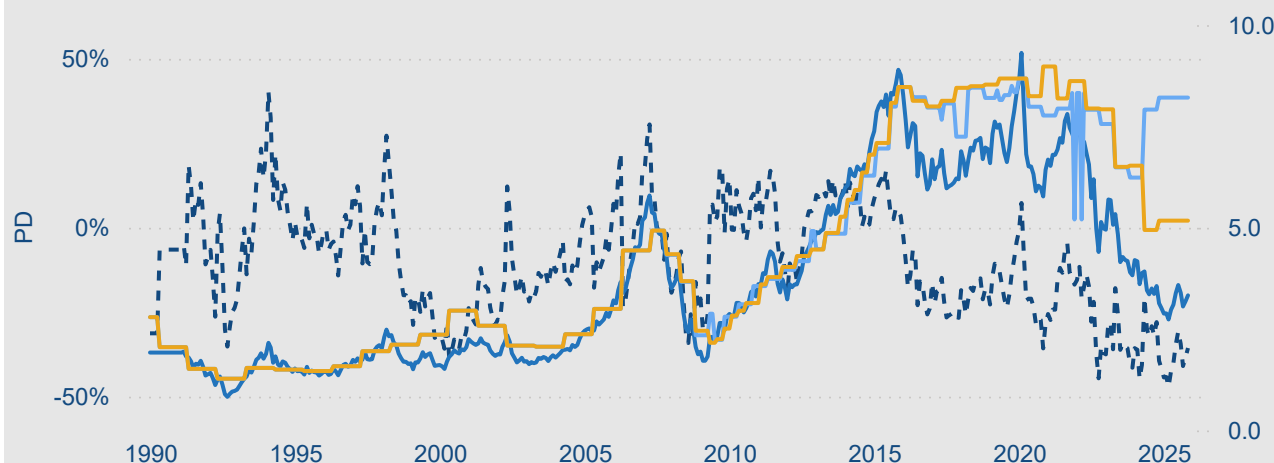
Grainger Trust

● PD ● SP ● IFRS NAV ● EPRA NAV



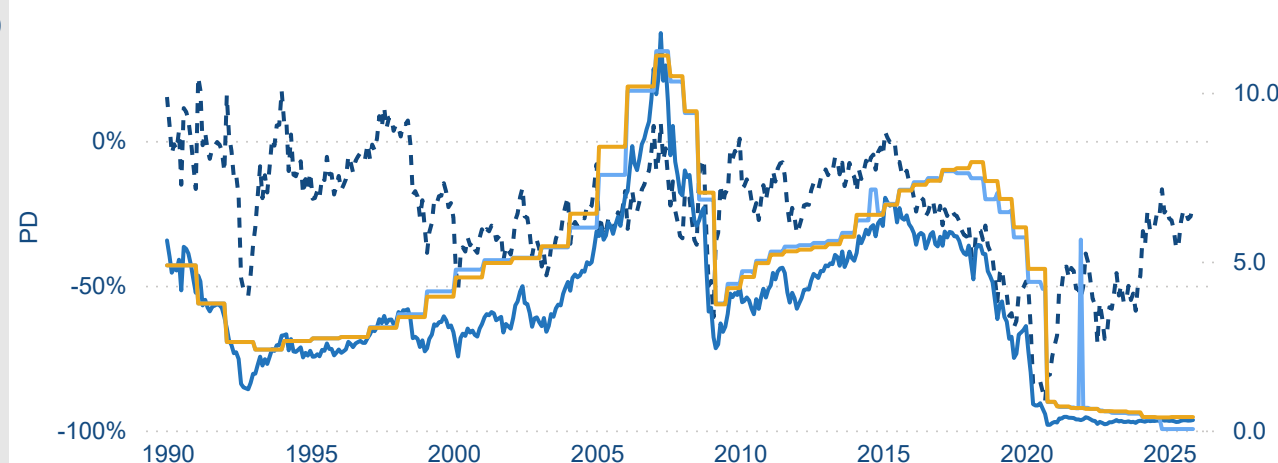
Great Portland Estates

● PD ● SP ● IFRS NAV ● EPRA NAV



Hammerson

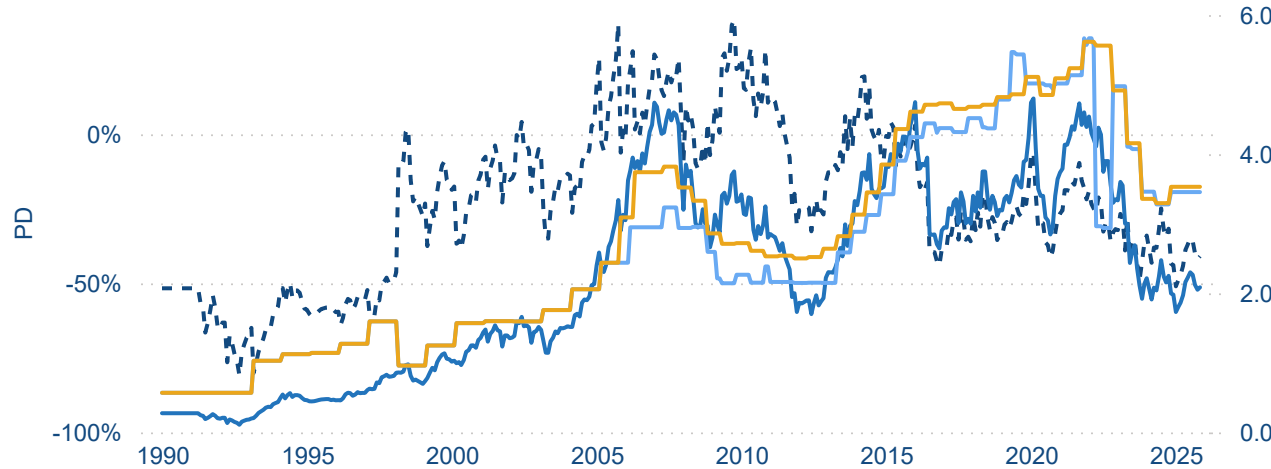
● PD ● SP ● IFRS NAV ● EPRA NAV





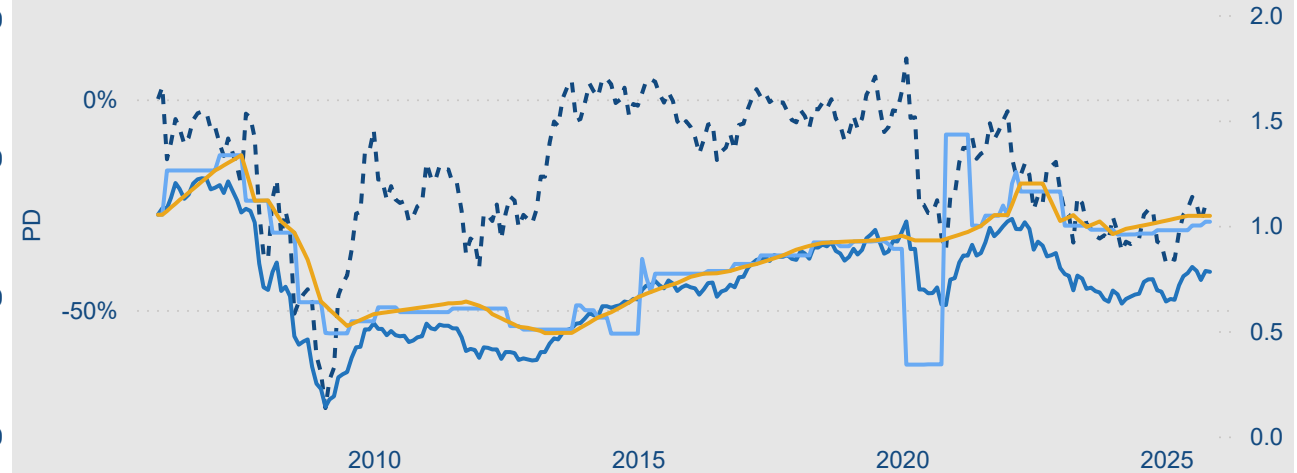
Helical

● PD ● SP ● IFRS NAV ● EPRA NAV



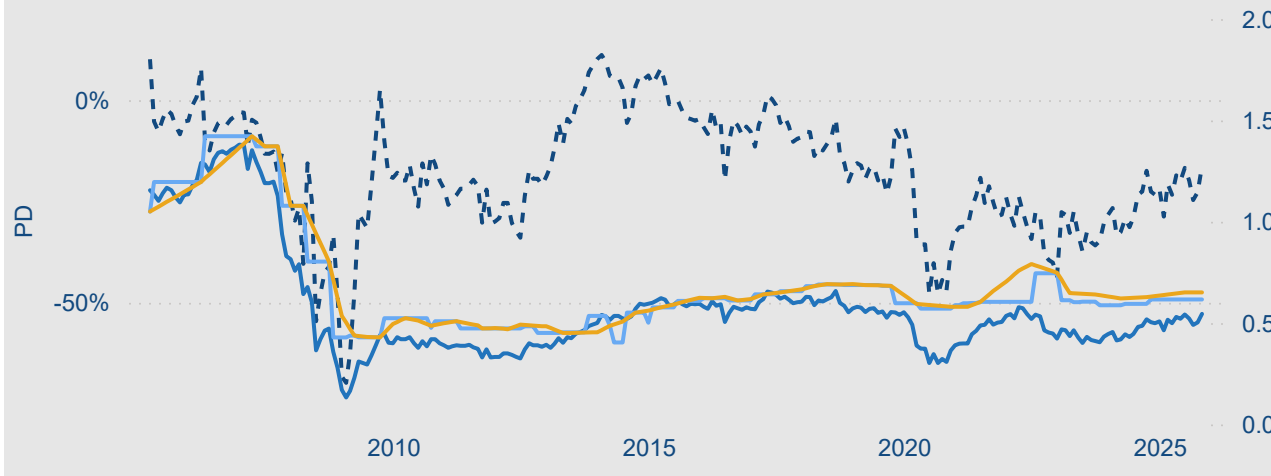
Picton Property

● PD ● SP ● IFRS NAV ● EPRA NAV



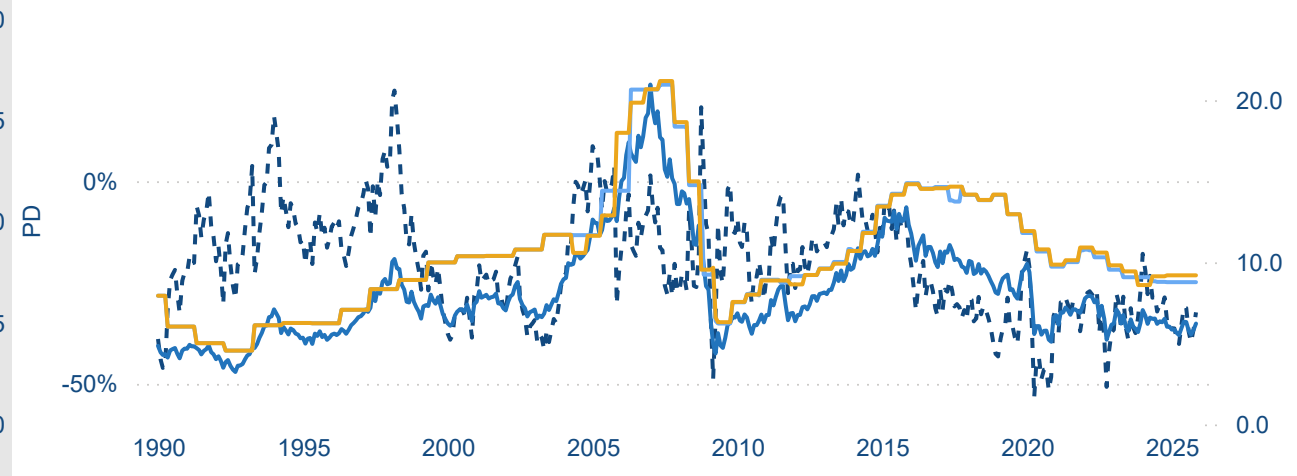
Schroder Real Estate Investment Trust

● PD ● SP ● IFRS NAV ● EPRA NAV



Land Securities Group

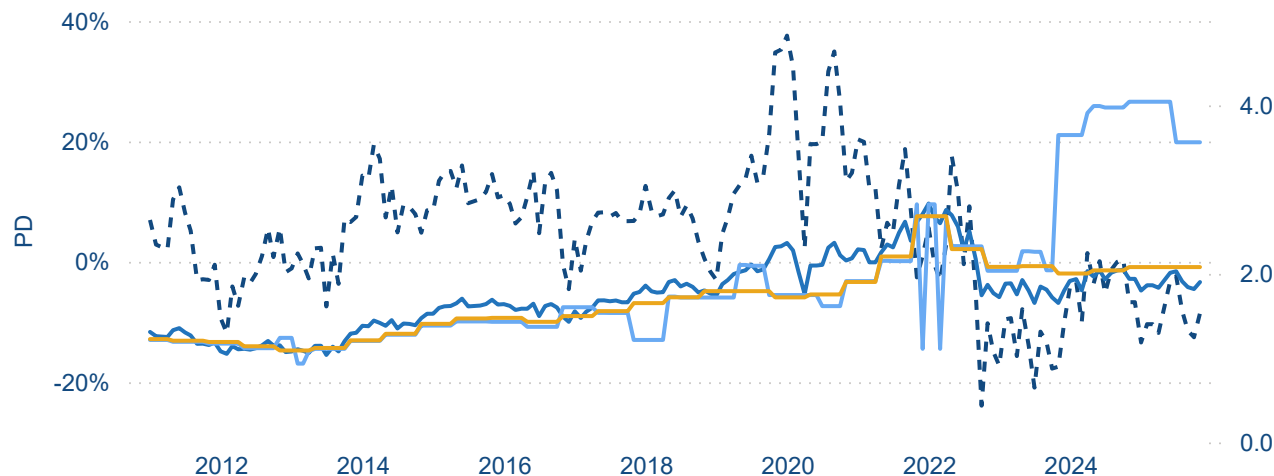
● PD ● SP ● IFRS NAV ● EPRA NAV





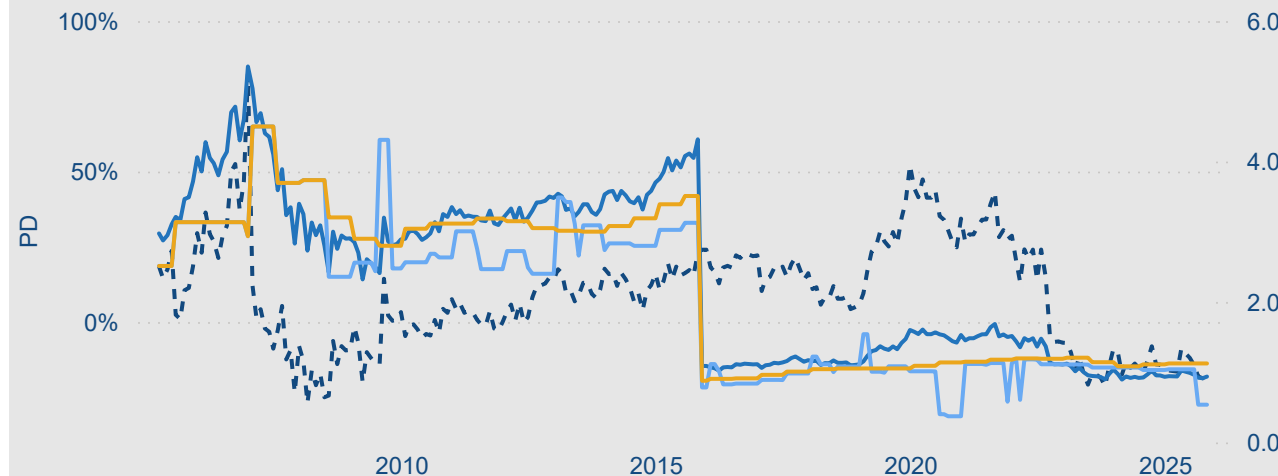
LondonMetric Property

● PD ● SP ● IFRS NAV ● EPRA NAV



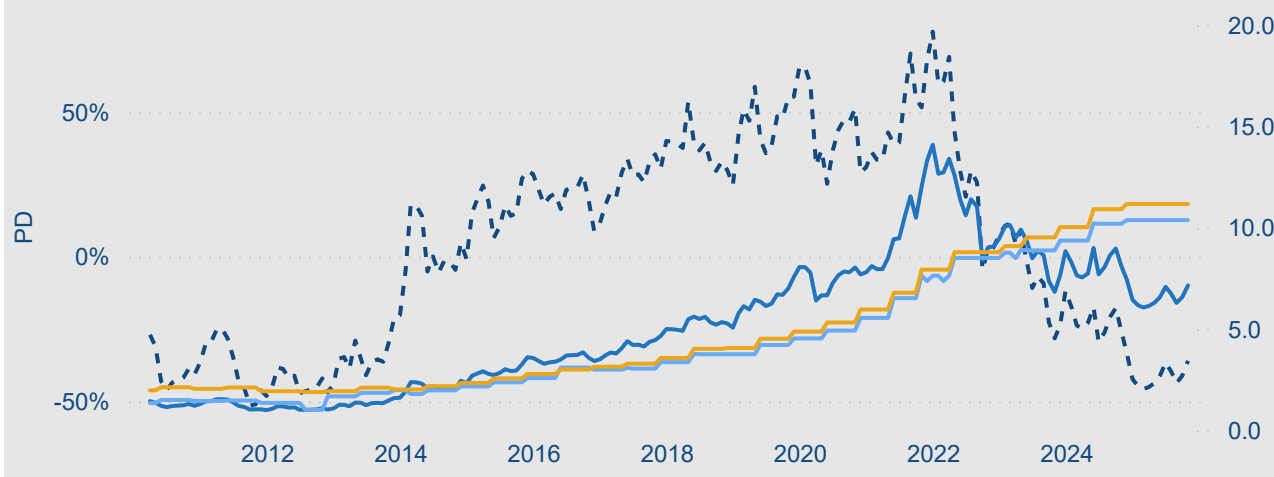
Primary Health Properties

● PD ● SP ● IFRS NAV ● EPRA NAV



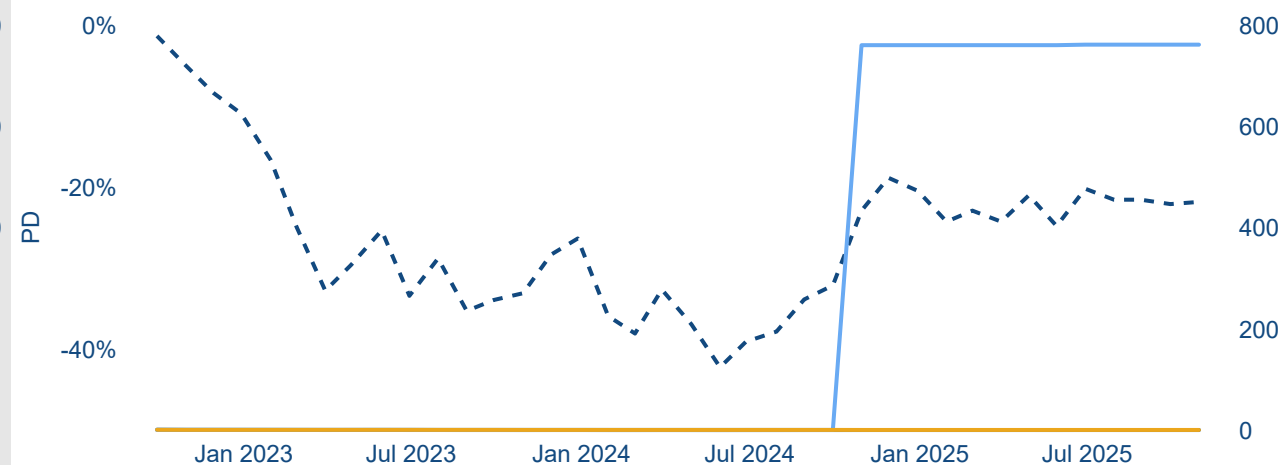
Safestore

● PD ● SP ● IFRS NAV ● EPRA NAV



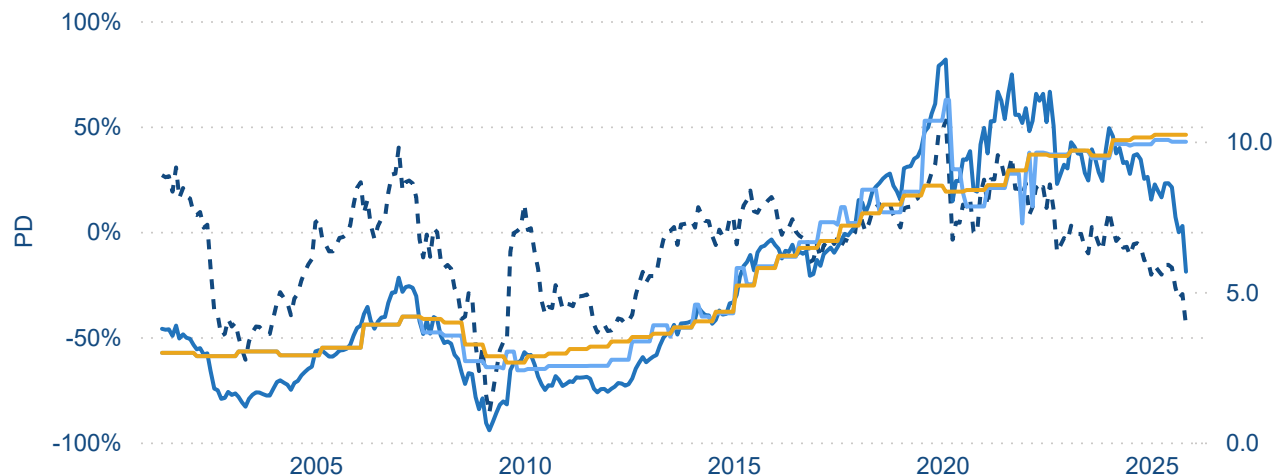
Residential Secure Income PLC

● PD ● SP ● IFRS NAV ● EPRA NAV



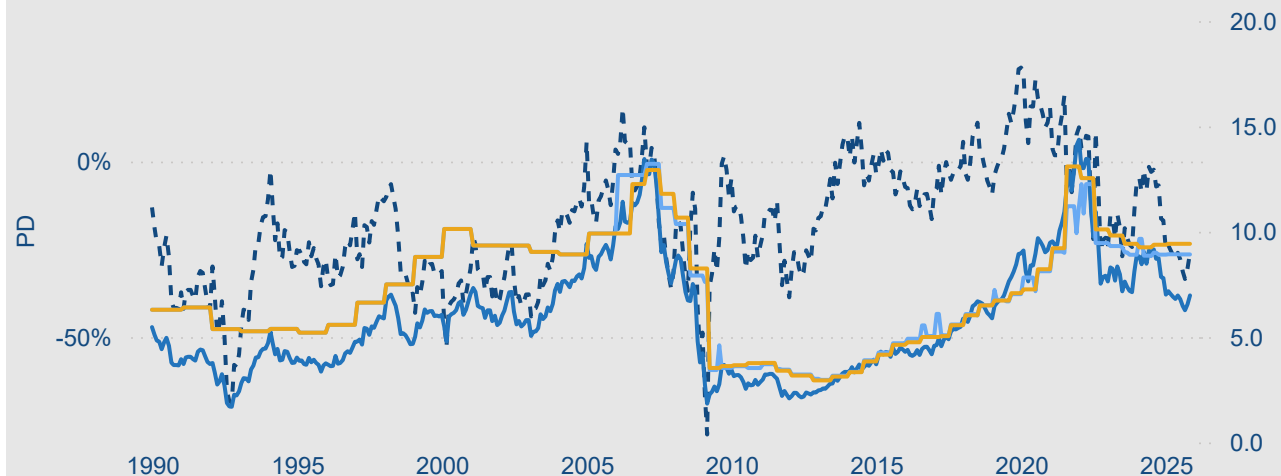
Unite Group

● PD ● SP ● IFRS NAV ● EPRA NAV



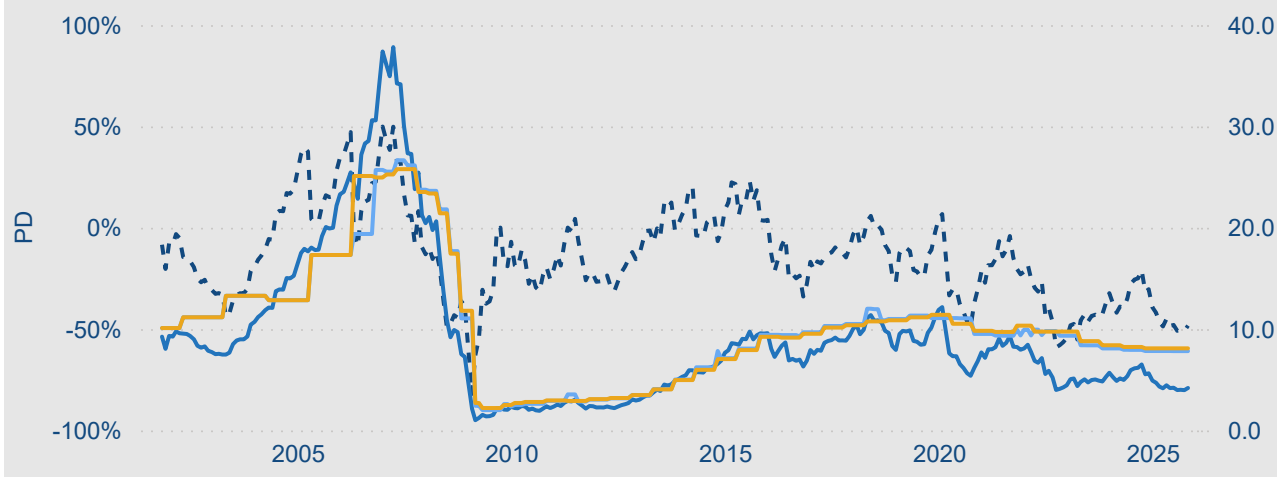
SEGRO

● PD ● SP ● IFRS NAV ● EPRA NAV



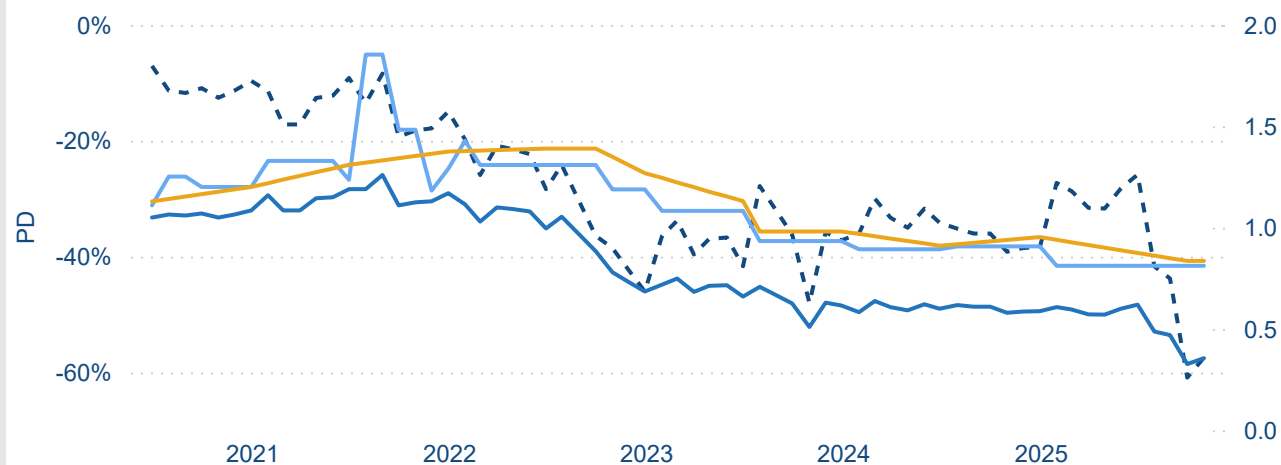
Workspace Group

● PD ● SP ● IFRS NAV ● EPRA NAV



ABRDN Standard European Logistics Income

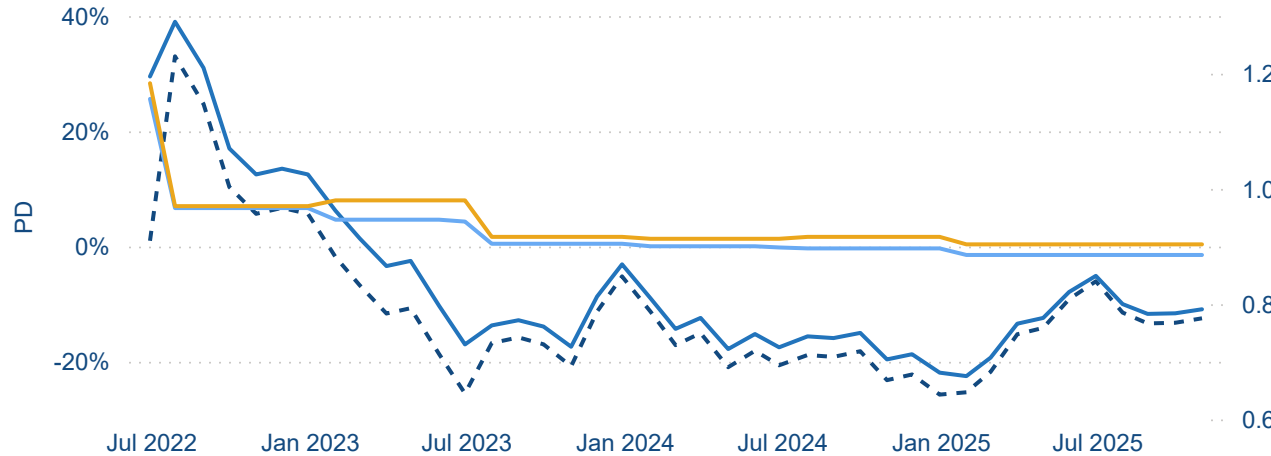
● PD ● SP ● IFRS NAV ● EPRA NAV





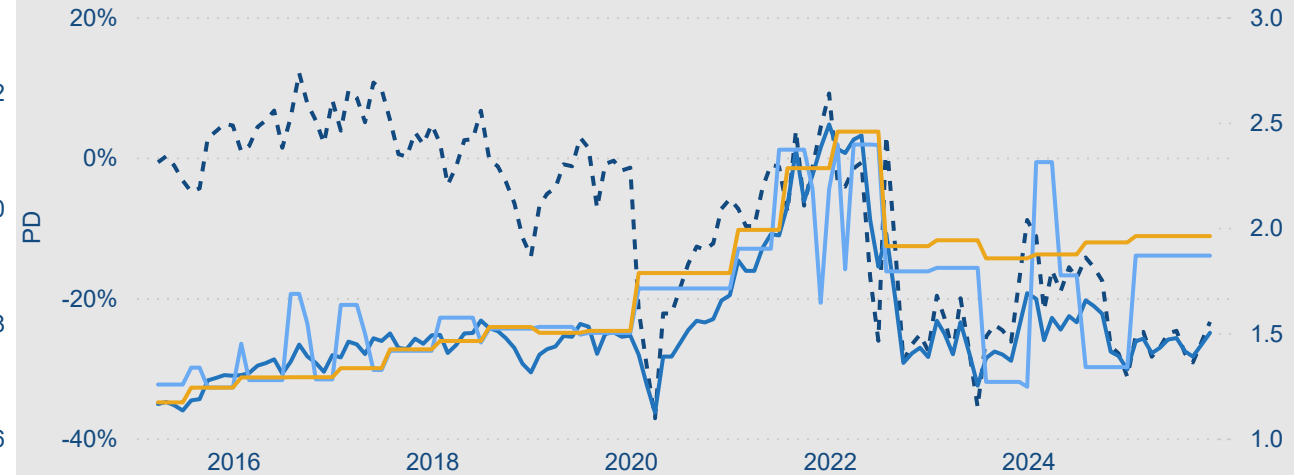
Supermarket Income REIT plc

● PD ● SP ● IFRS NAV ● EPRA NAV



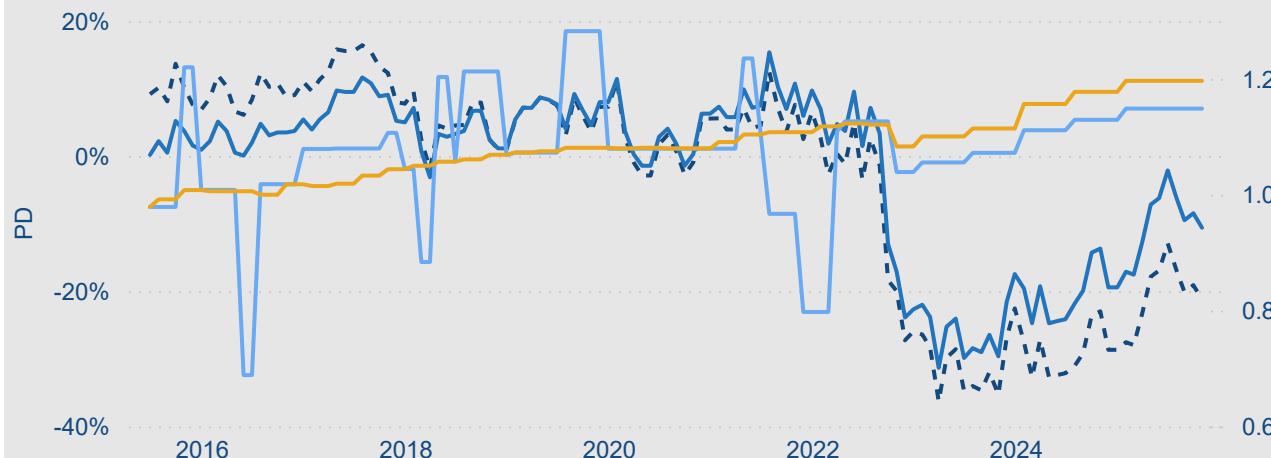
Tritax Big Box REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



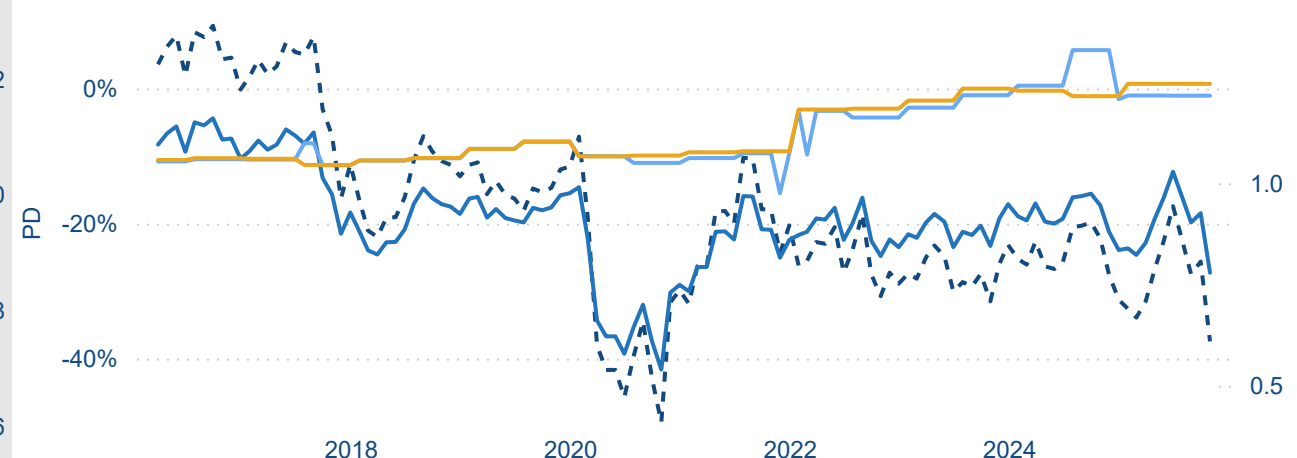
Target Healthcare REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



Empiric Student Property

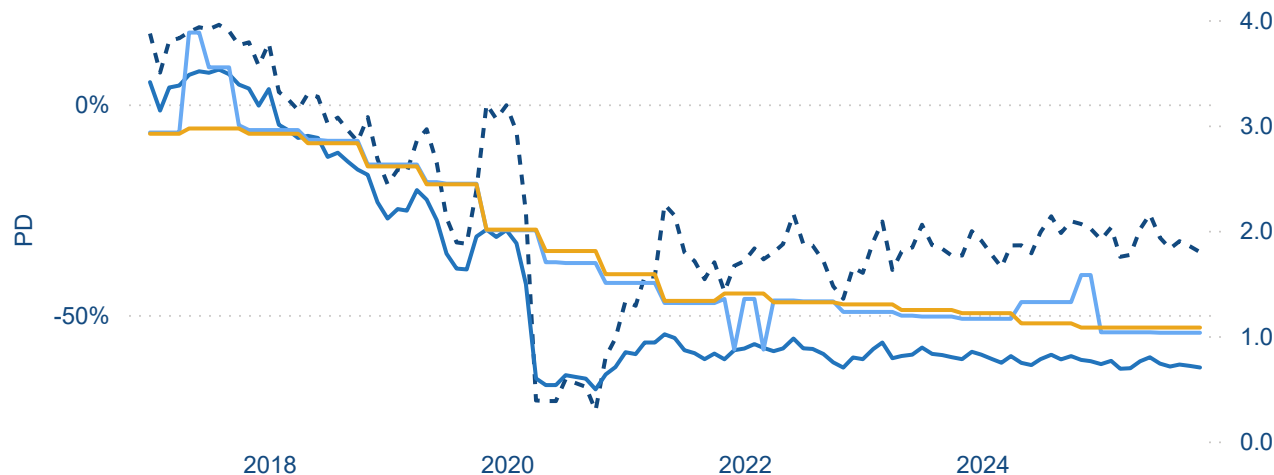
● PD ● SP ● IFRS NAV ● EPRA NAV





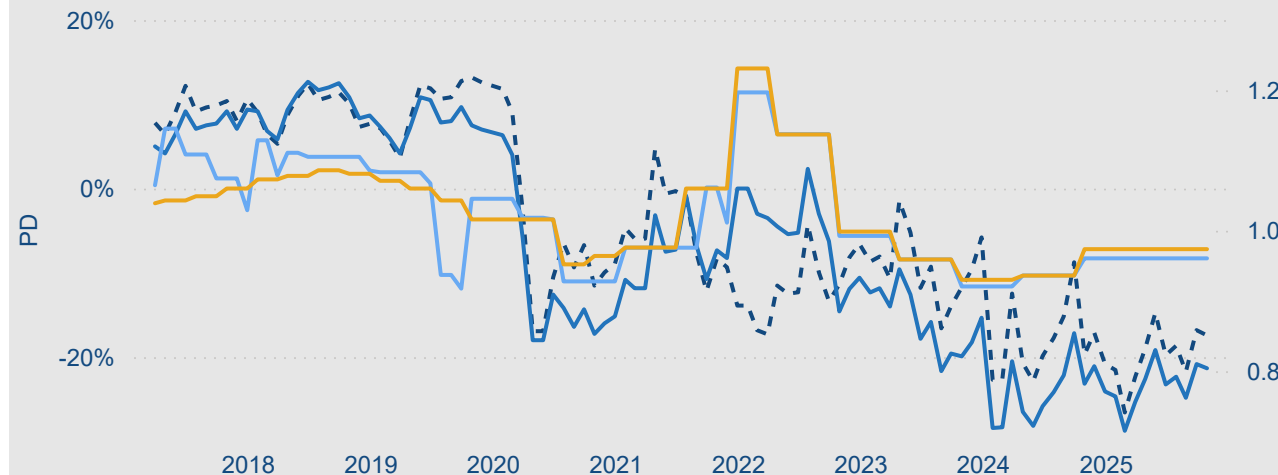
NewRiver REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



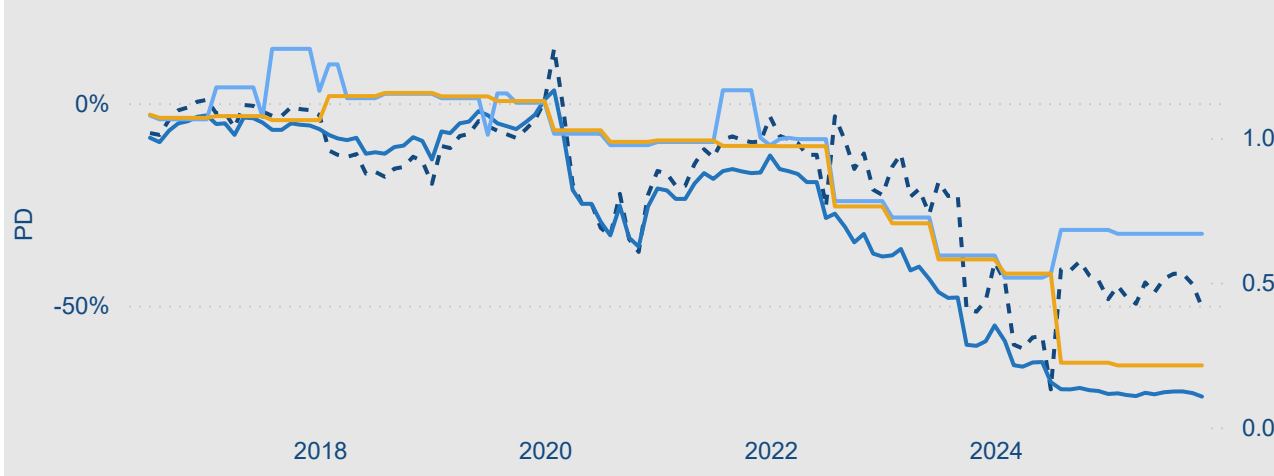
Custodian REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



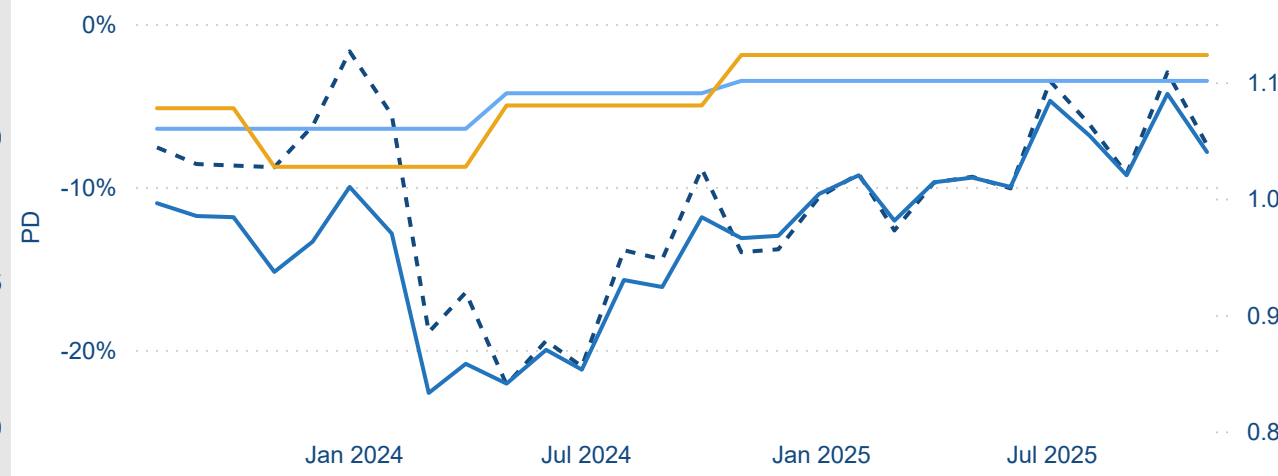
Regional REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



AEW UK REIT

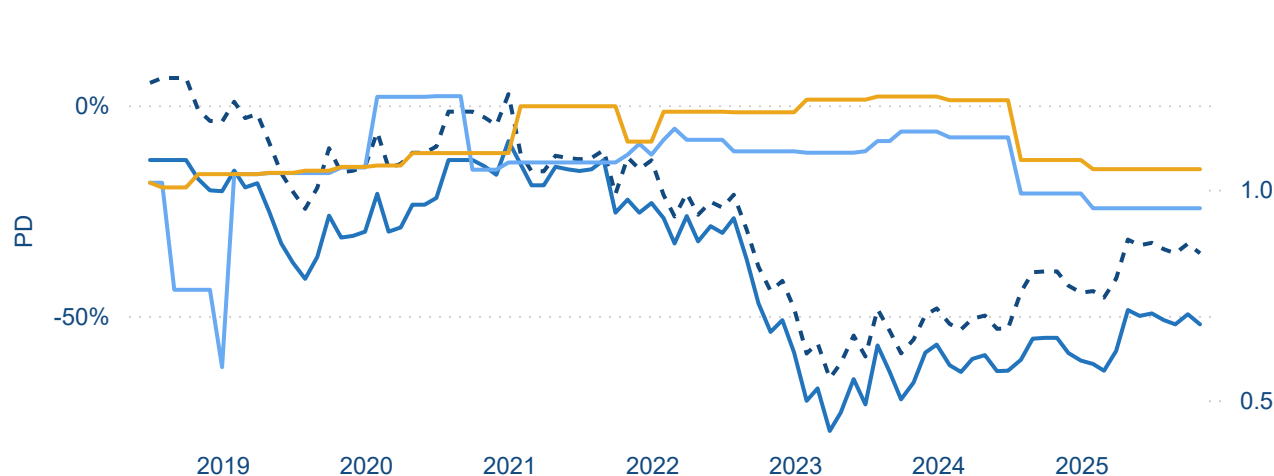
● PD ● SP ● IFRS NAV ● EPRA NAV





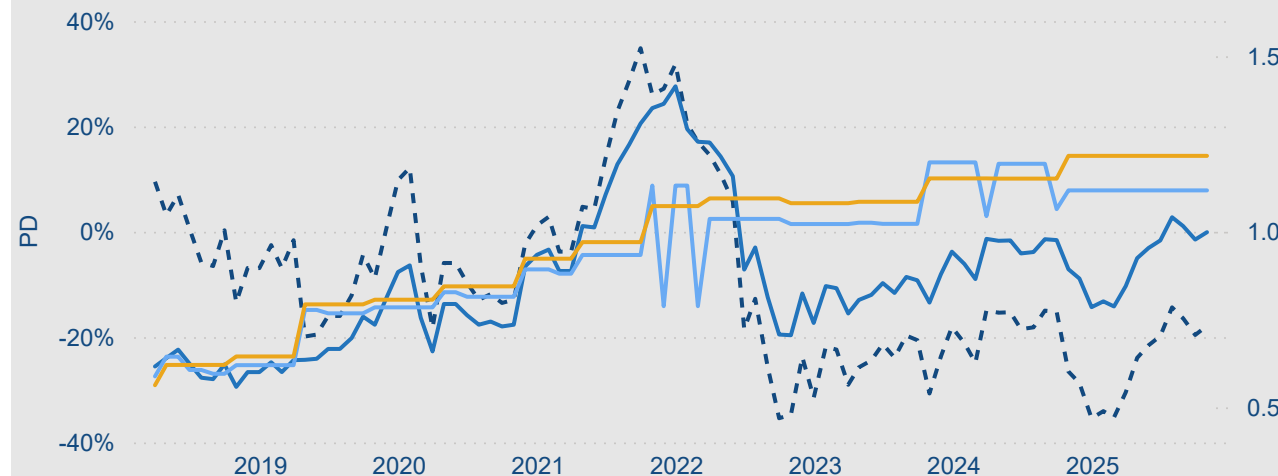
Social Housing REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



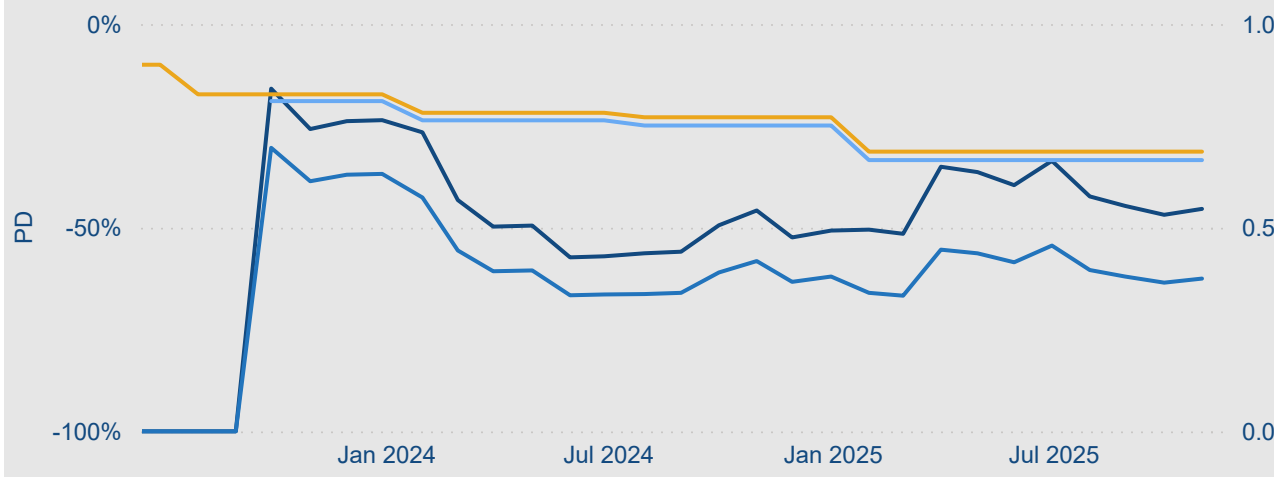
Sirius Real Estate

● PD ● SP ● IFRS NAV ● EPRA NAV



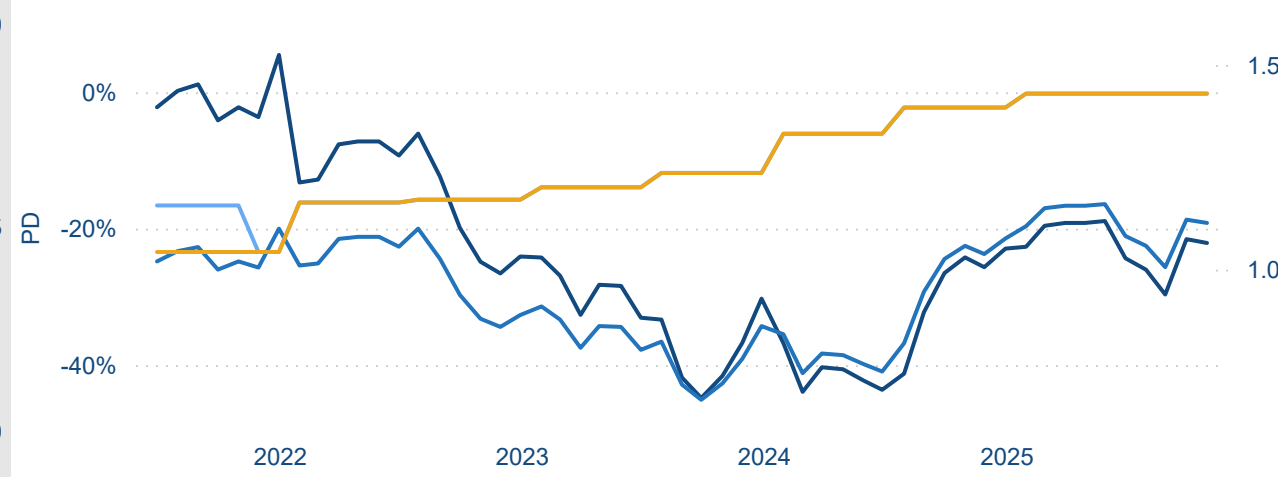
Life Science REIT

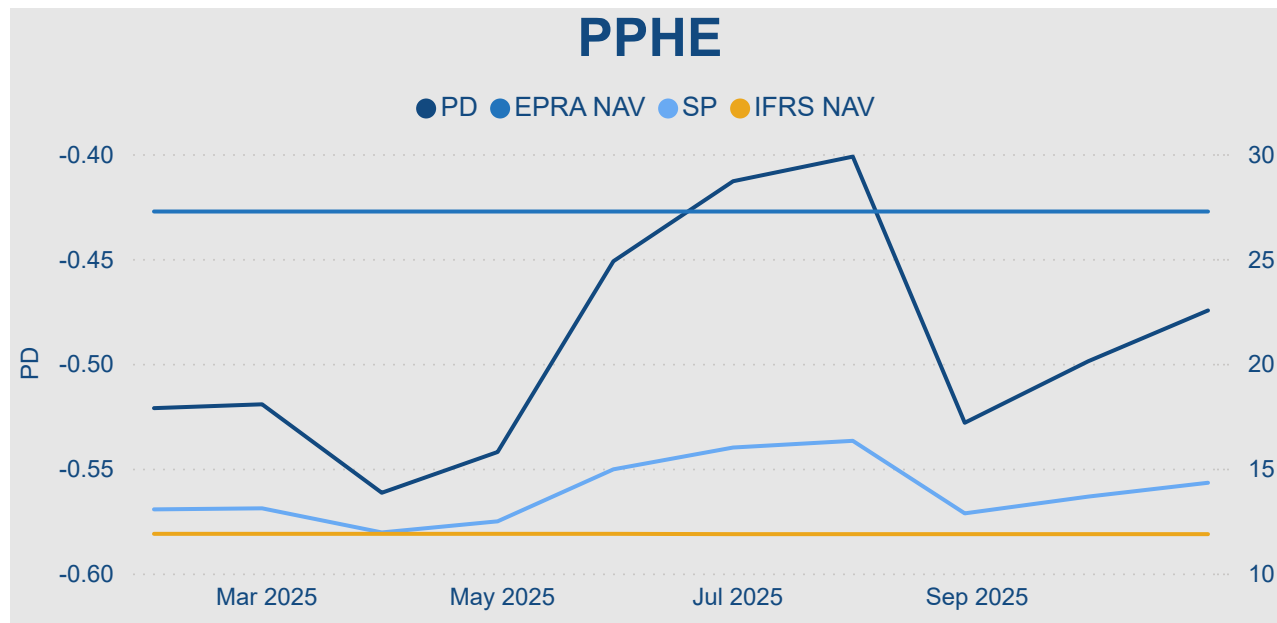
● PD ● SP ● IFRS NAV ● EPRA NAV



PRS REIT

● PD ● SP ● IFRS NAV ● EPRA NAV





FTSE EPRA Nareit Developed France Index

As of: 2025 October 31

Premium / Discount: -29.44 %
Last month: -28.05 %

Total NAV (million EUR): 61,325.02
Total MC (million EUR): 43,271.92

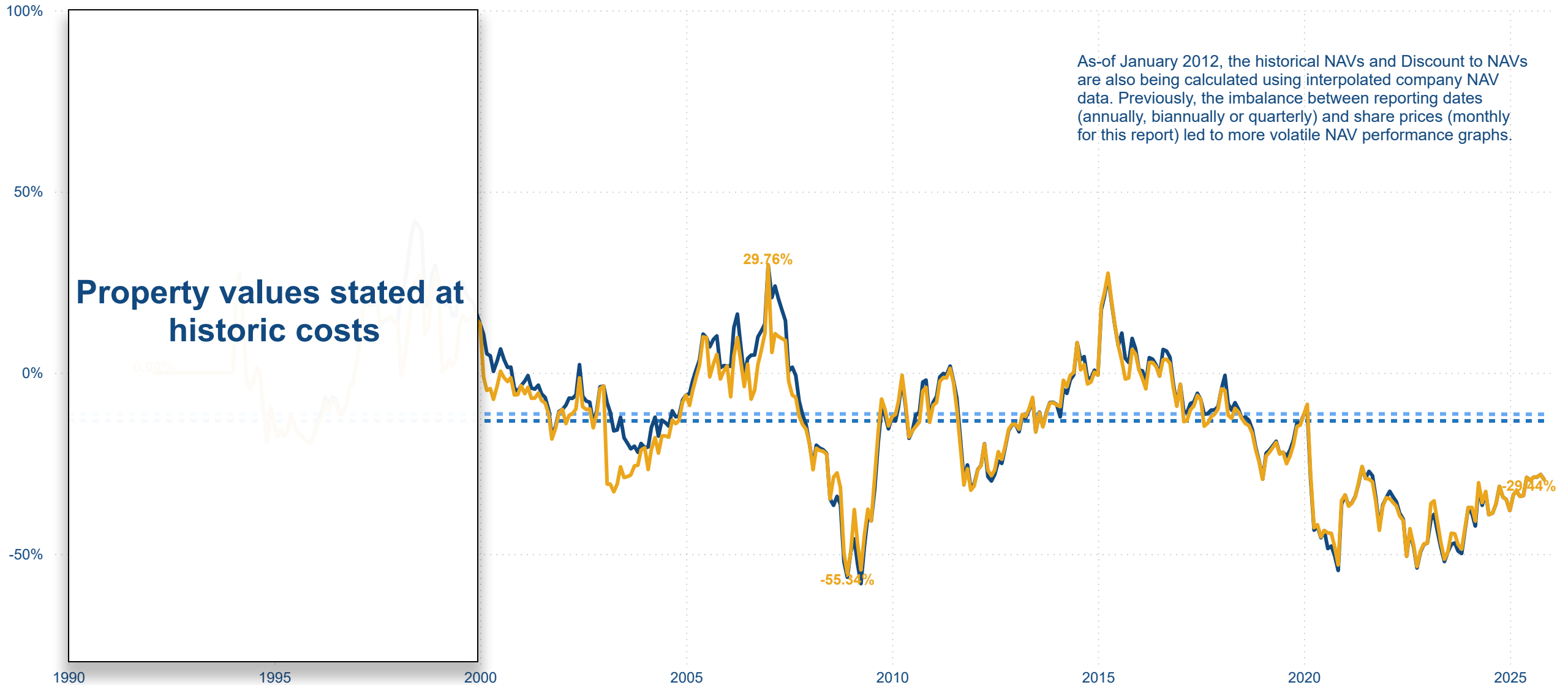
Number of constituents: 9.00
Trading at Premium: 0.00 0% of market cap.
Trading at Discount: 9.00 100% of market cap.

Average since 1989: -18.73 %
10 year average: -26.44 %
5 year average: -37.90 %
3 year average: -37.99 %
2 year average: -34.64 %
1 year average: -31.93 %

Price Index Monthly change: -1.58 %



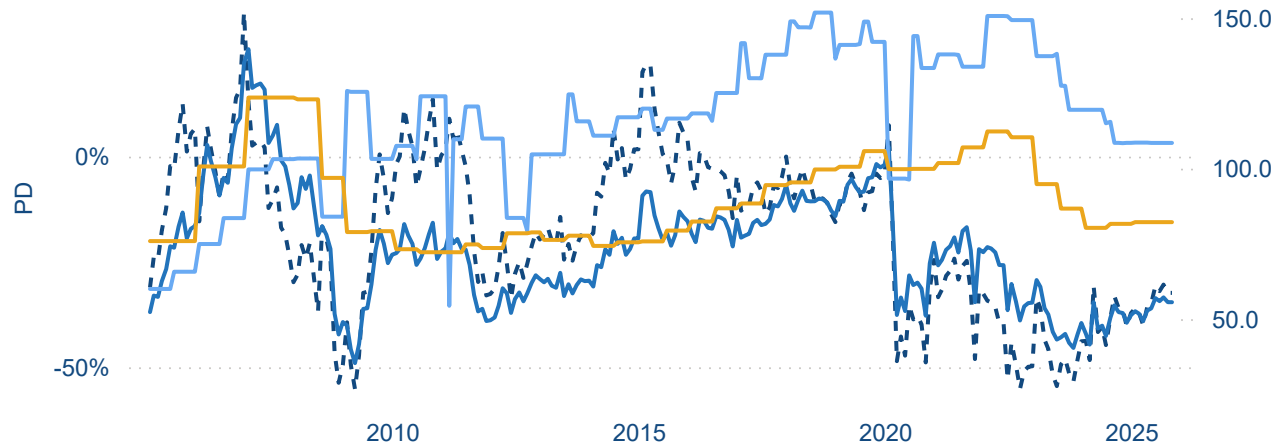
● France Average since 2000 (Interpolated) ● France Average since 2000 ● France (Interpolated) ● France





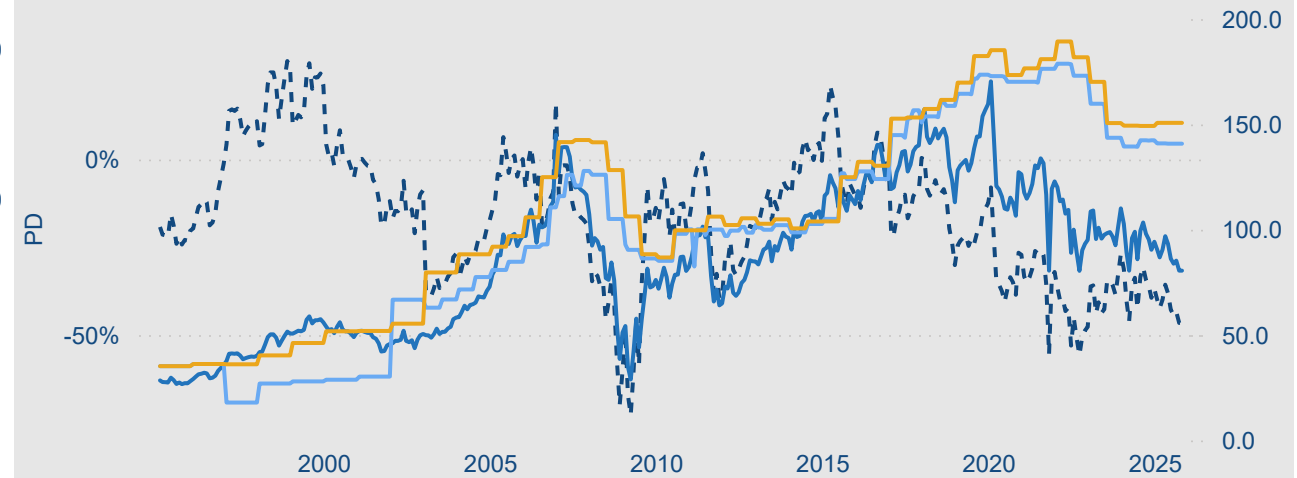
Covivio

● PD ● SP ● IFRS NAV ● EPRA NAV



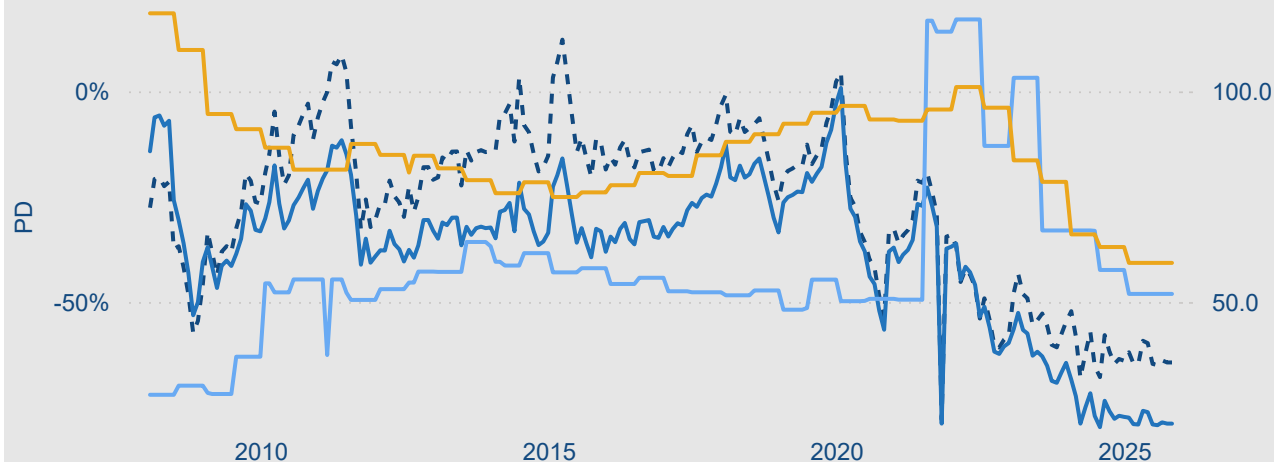
Gecina

● PD ● SP ● IFRS NAV ● EPRA NAV



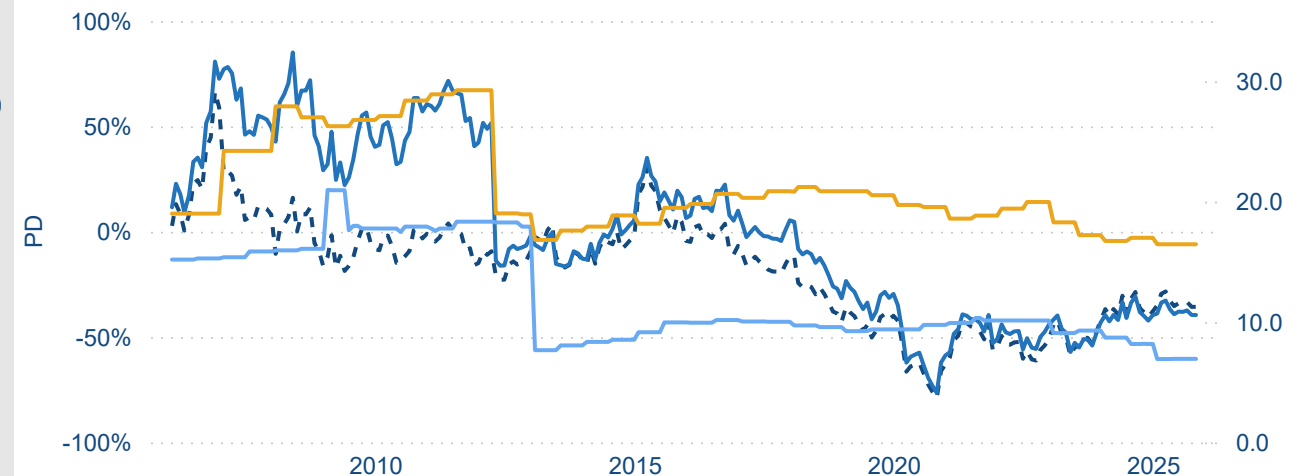
Icade

● PD ● SP ● IFRS NAV ● EPRA NAV



Mercialys

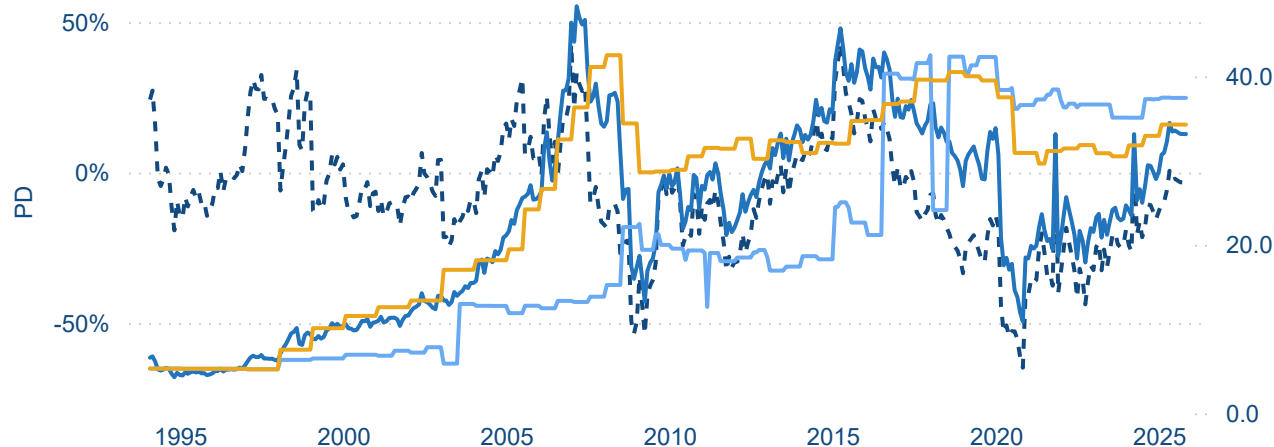
● PD ● SP ● IFRS NAV ● EPRA NAV





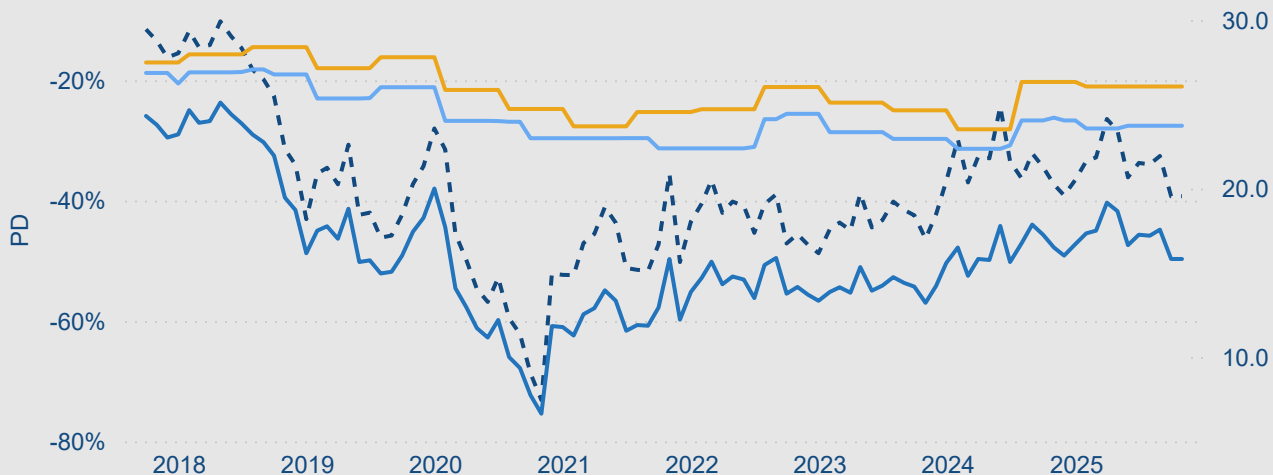
Klepierre

● PD ● SP ● IFRS NAV ● EPRA NAV



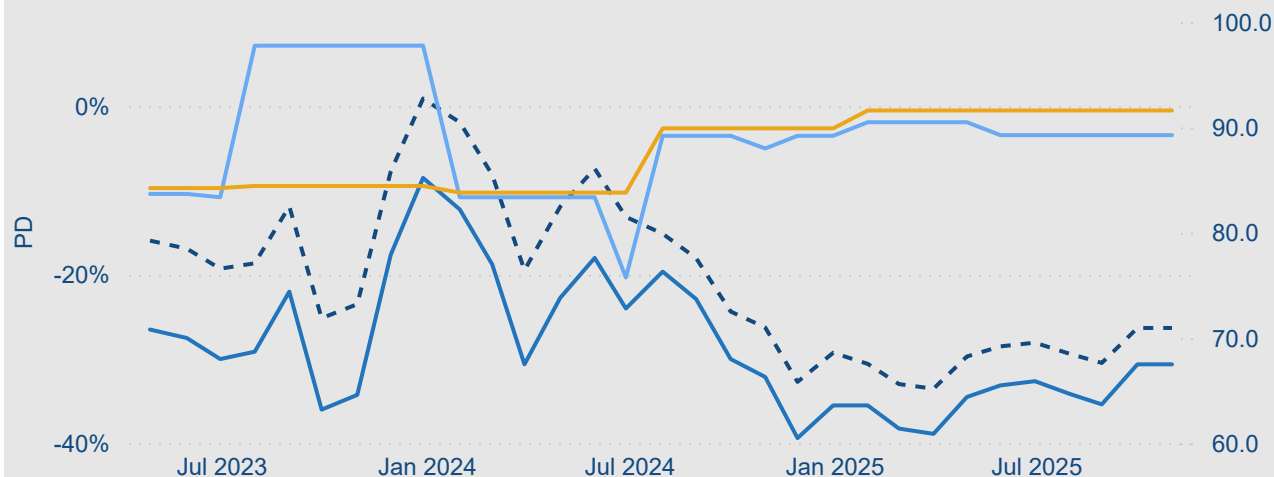
Carmila

● PD ● SP ● IFRS NAV ● EPRA NAV



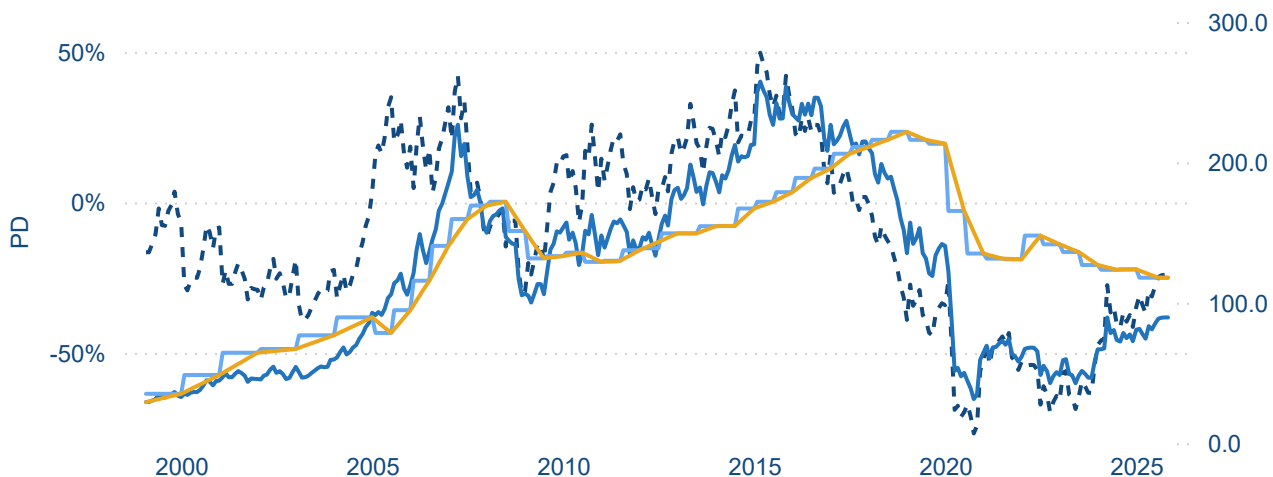
Argan

● PD ● SP ● IFRS NAV ● EPRA NAV



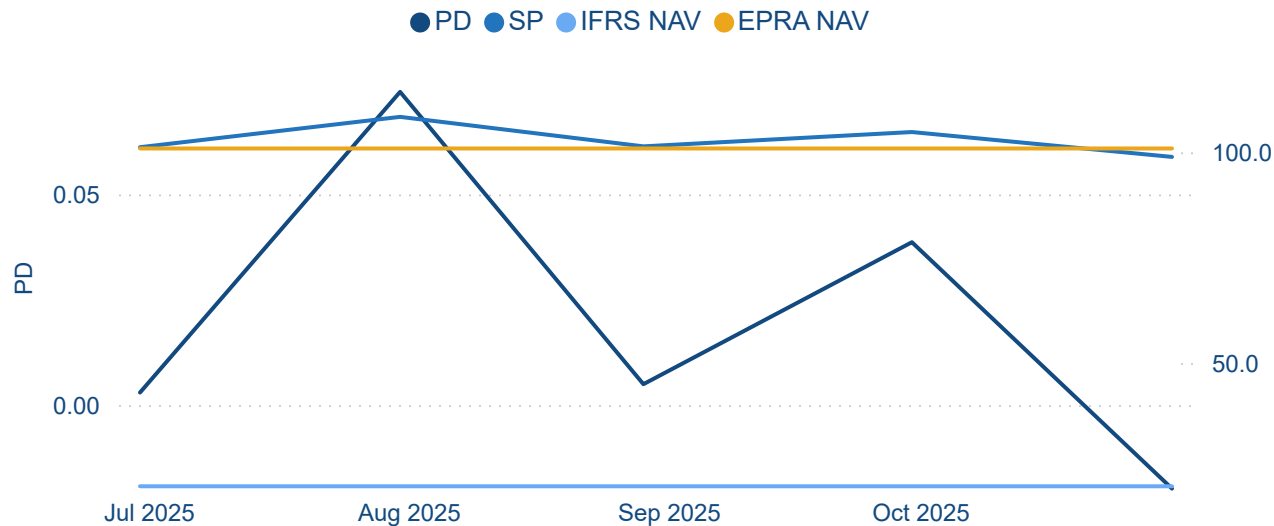
Unibail-Rodamco-Westfield

● PD ● SP ● IFRS NAV ● EPRA NAV





Altarea



FTSE EPRA Nareit Developed Netherlands Index

As of: 2025 October 31

Premium / Discount: -34.17 %
Last month: -32.06 %

Total NAV (million EUR): 4,024.53
Total MC (million EUR): 2,649.38

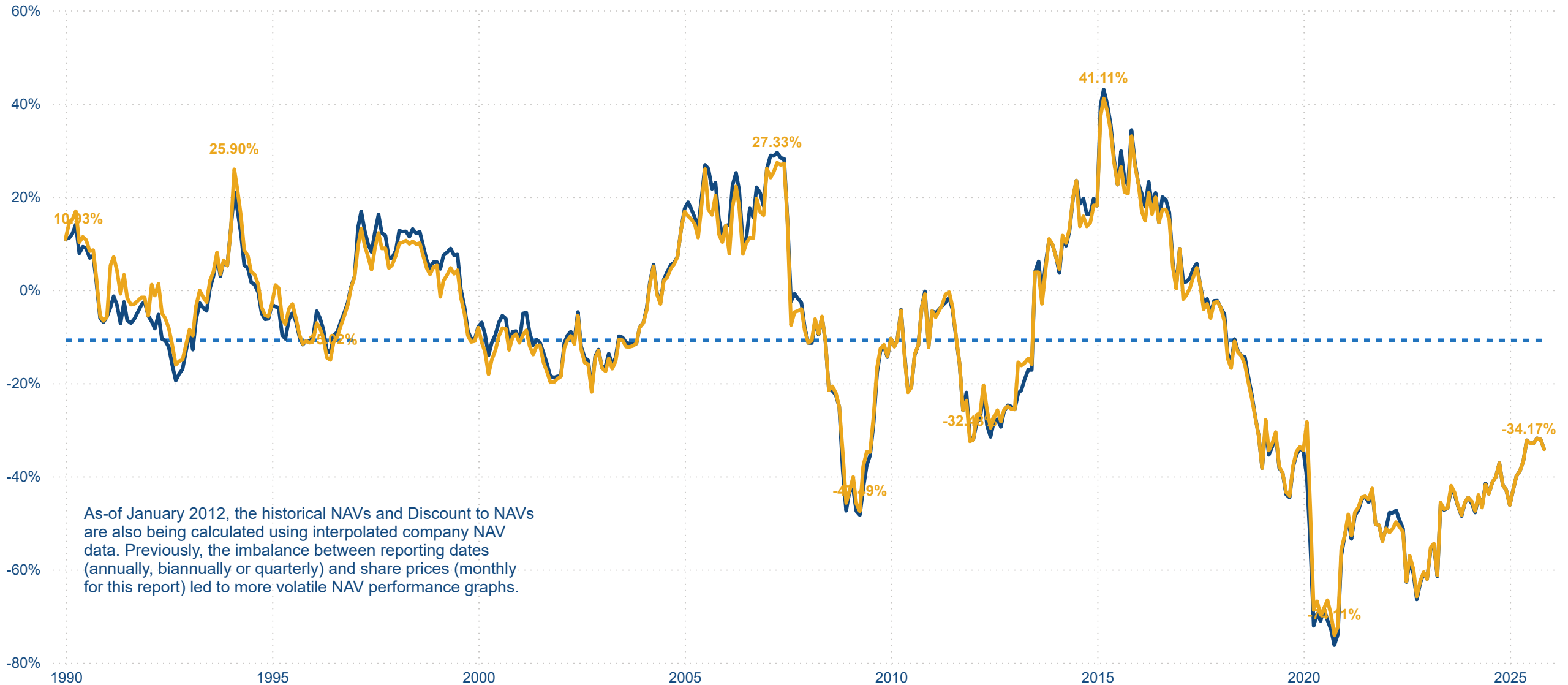
Number of constituents: 3.00
Trading at Premium: 0.00 0% of market cap.
Trading at Discount: 3.00 100% of market cap.

Average since 1989: -18.05 %
10 year average: -32.12 %
5 year average: -47.50 %
3 year average: -44.28 %
2 year average: -40.45 %
1 year average: -37.34 %

Price Index Monthly change: -3.10 %

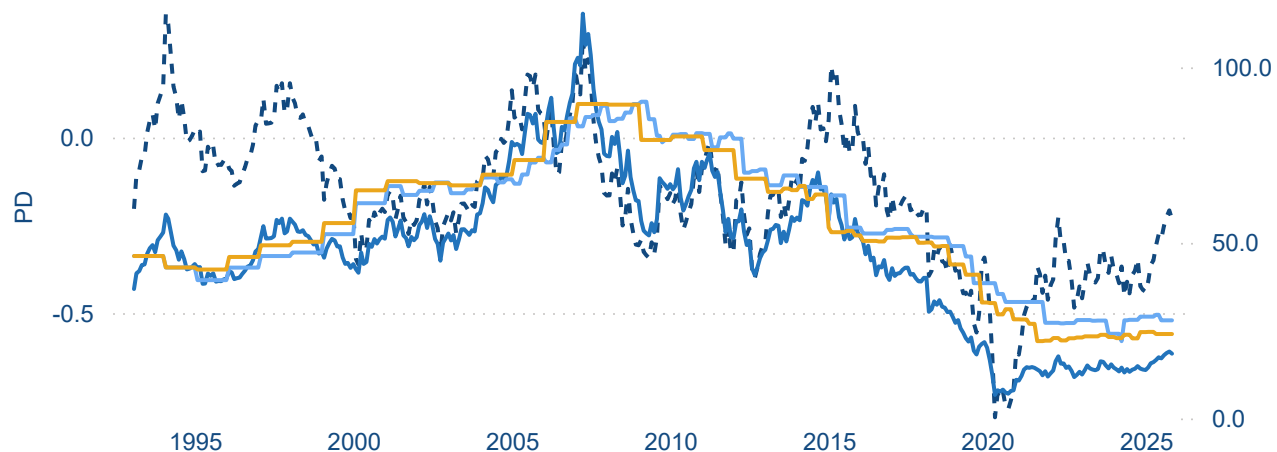


● Netherlands Average (Interpolated) ● Netherlands Average ● Netherlands (Interpolated) ● Netherlands



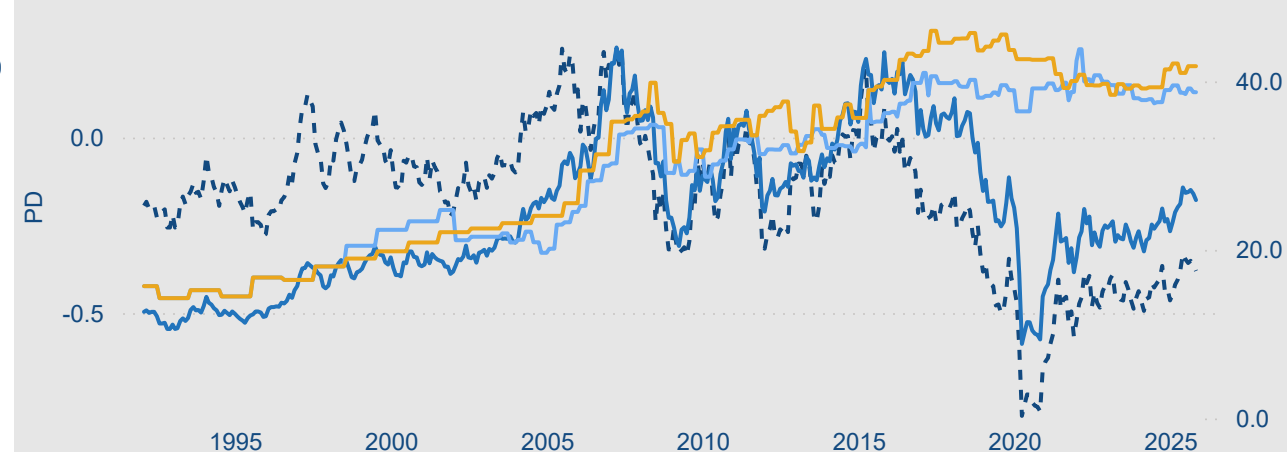
Wereldhave

● PD ● SP ● IFRS NAV ● EPRA NAV



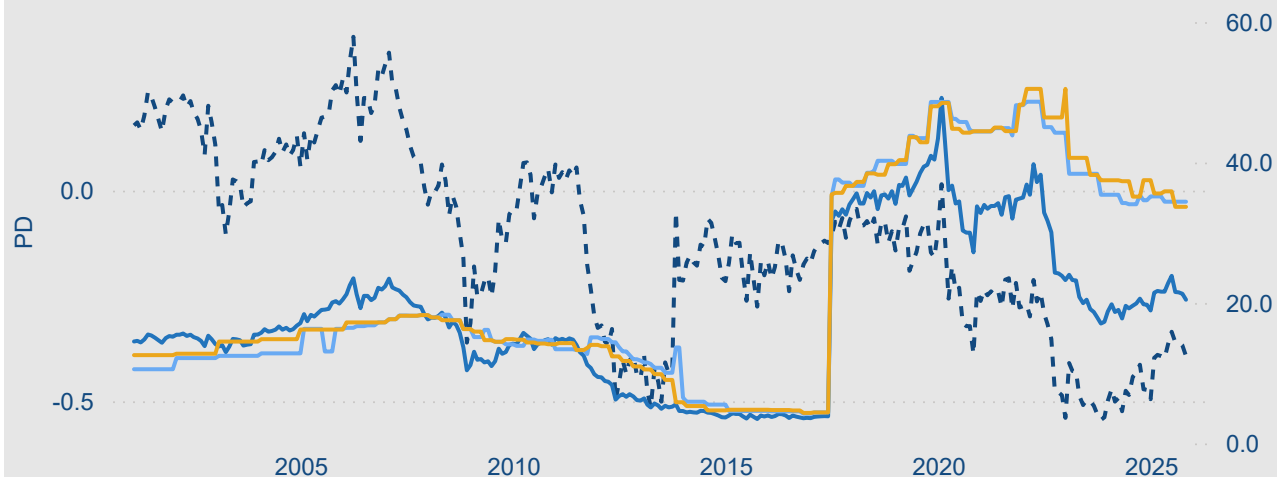
Eurocommercial Properties

● PD ● SP ● IFRS NAV ● EPRA NAV



NSI

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Germany Index

As of: 2025 October 31

Premium / Discount: -46.14 %
Last month: -45.10 %

Total NAV (million EUR): 82,827.07
Total MC (million EUR): 44,608.25

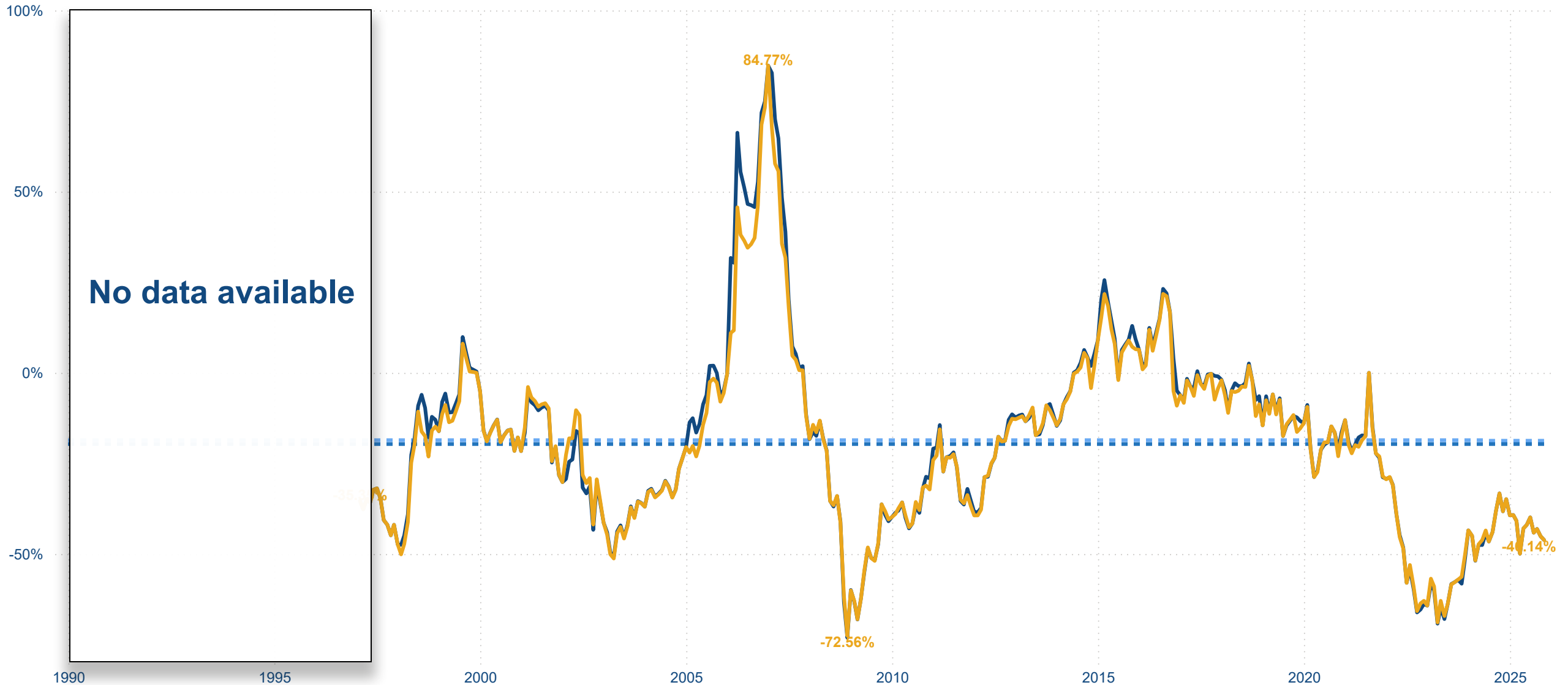
Number of constituents: 8.00
Trading at Premium: 0.00 0% of market cap.
Trading at Discount: 8.00 100% of market cap.

Average since 1989: -17.76 %
10 year average: -23.88 %
5 year average: -41.84 %
3 year average: -49.55 %
2 year average: -43.64 %
1 year average: -41.98 %

Price Index Monthly change: -2.25 %



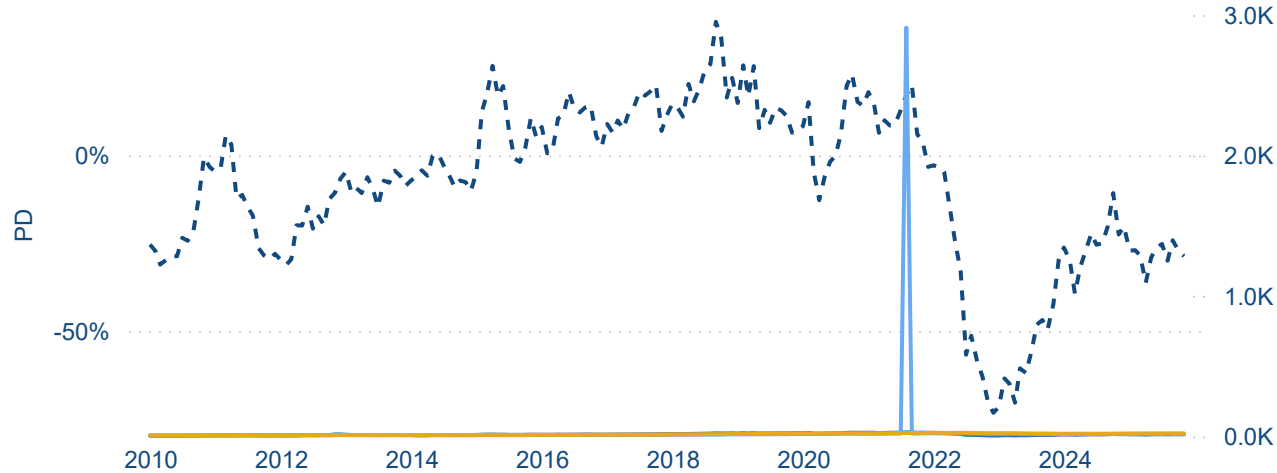
● Germany Average (Interpolated) ● Germany Average ● Germany (Interpolated) ● Germany





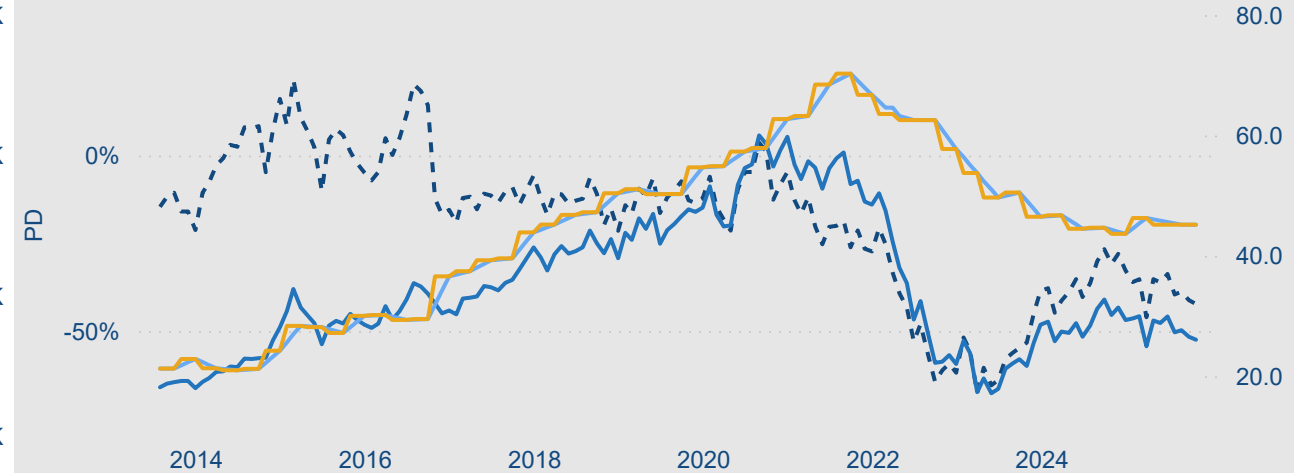
TAG Immobilien

● PD ● SP ● IFRS NAV ● EPRA NAV



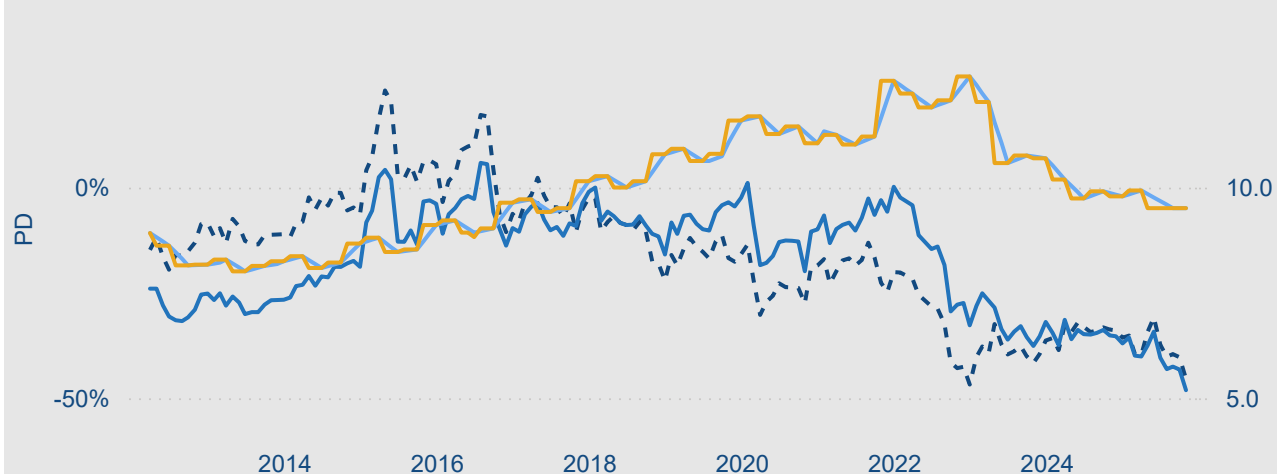
Vonovia

● PD ● SP ● IFRS NAV ● EPRA NAV



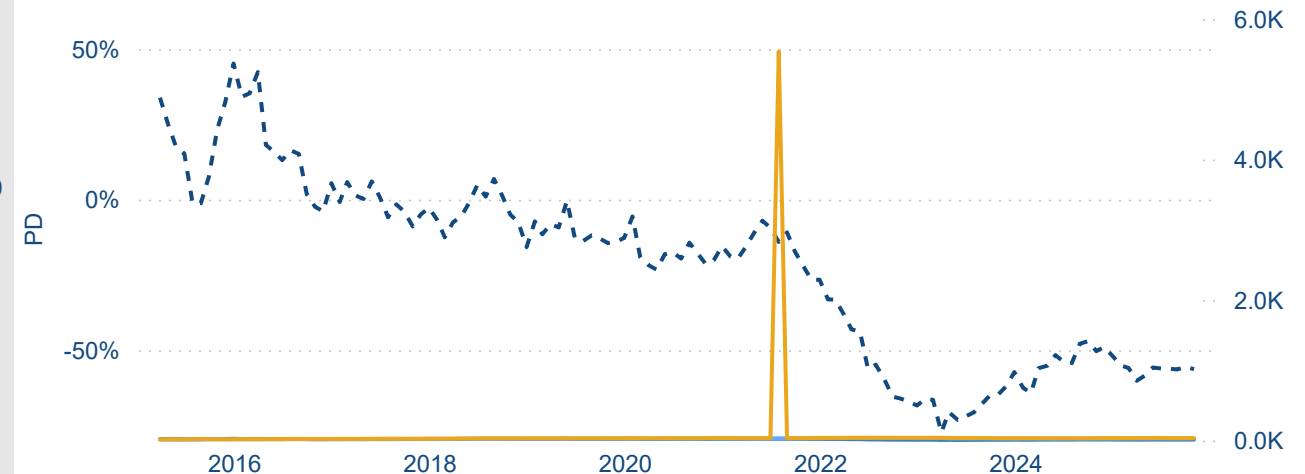
Hamborner

● PD ● SP ● IFRS NAV ● EPRA NAV



Grand City Properties

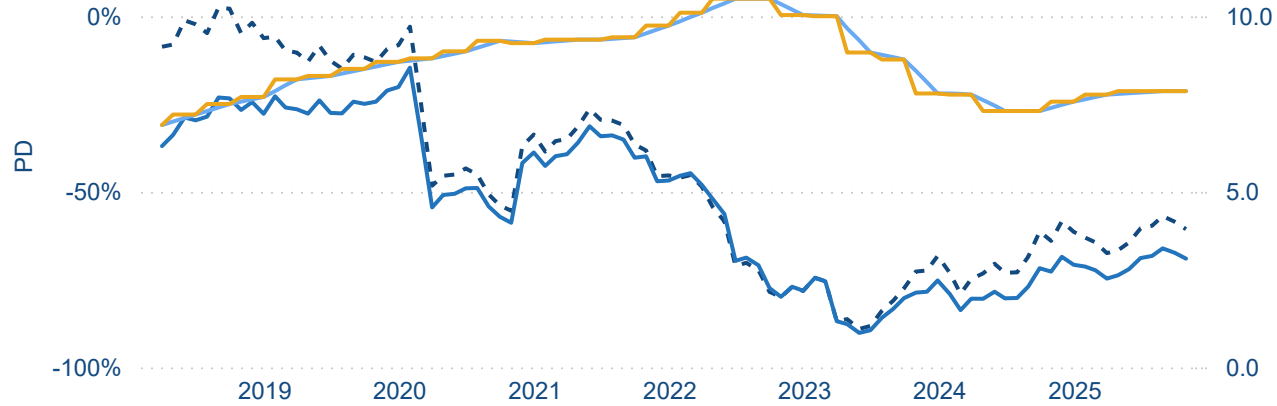
● PD ● SP ● IFRS NAV ● EPRA NAV





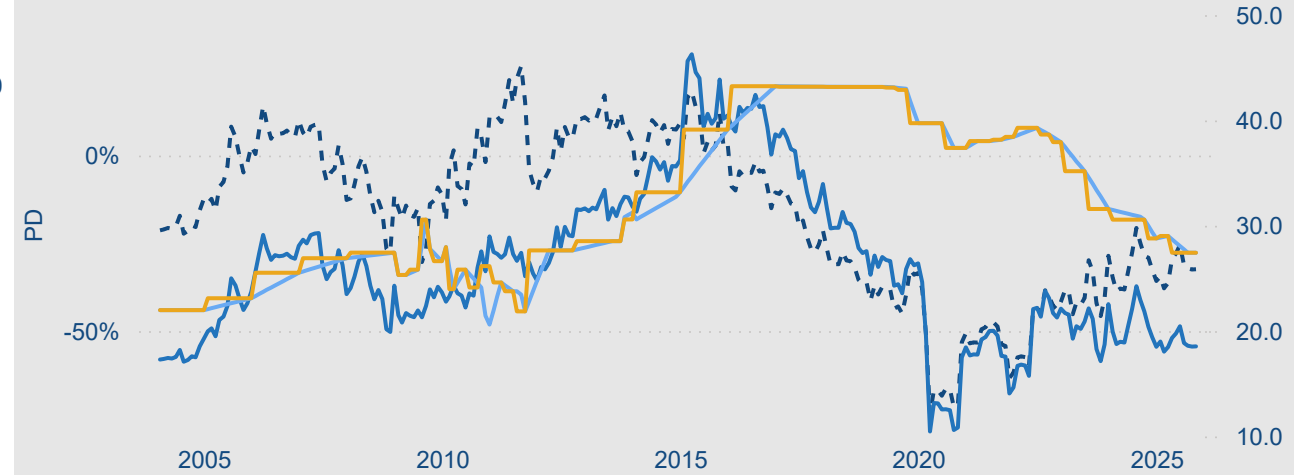
Aroundtown SA

● PD ● SP ● IFRS NAV ● EPRA NAV



Deutsche Euroshop

● PD ● SP ● IFRS NAV ● EPRA NAV



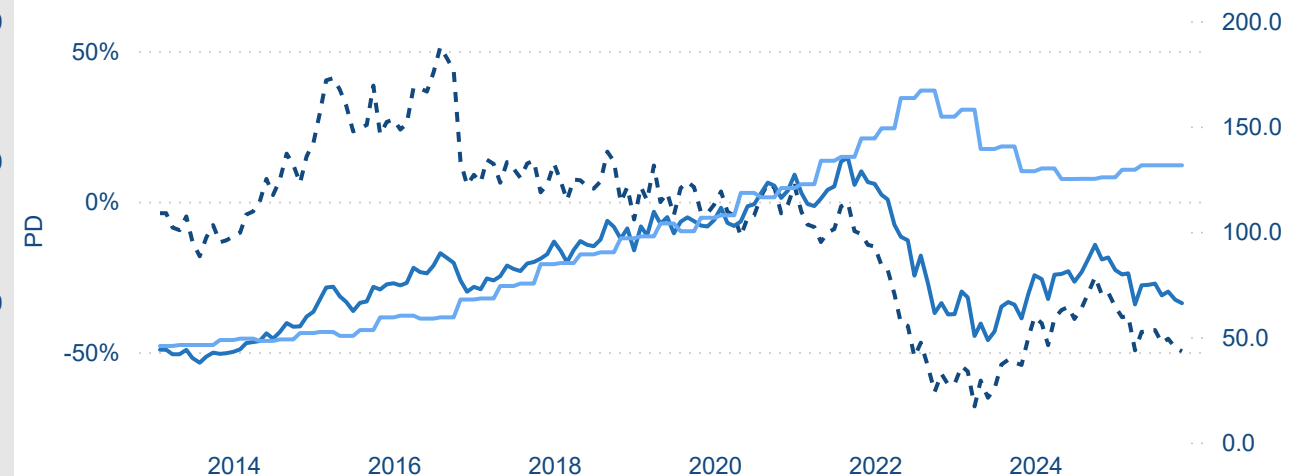
Deutsche Wohnen

● PD ● SP ● EPRA NAV



LEG Immobilien

● PD ● SP ● EPRA NAV



FTSE EPRA Nareit Developed Sweden Index

As of: 2025 October 31

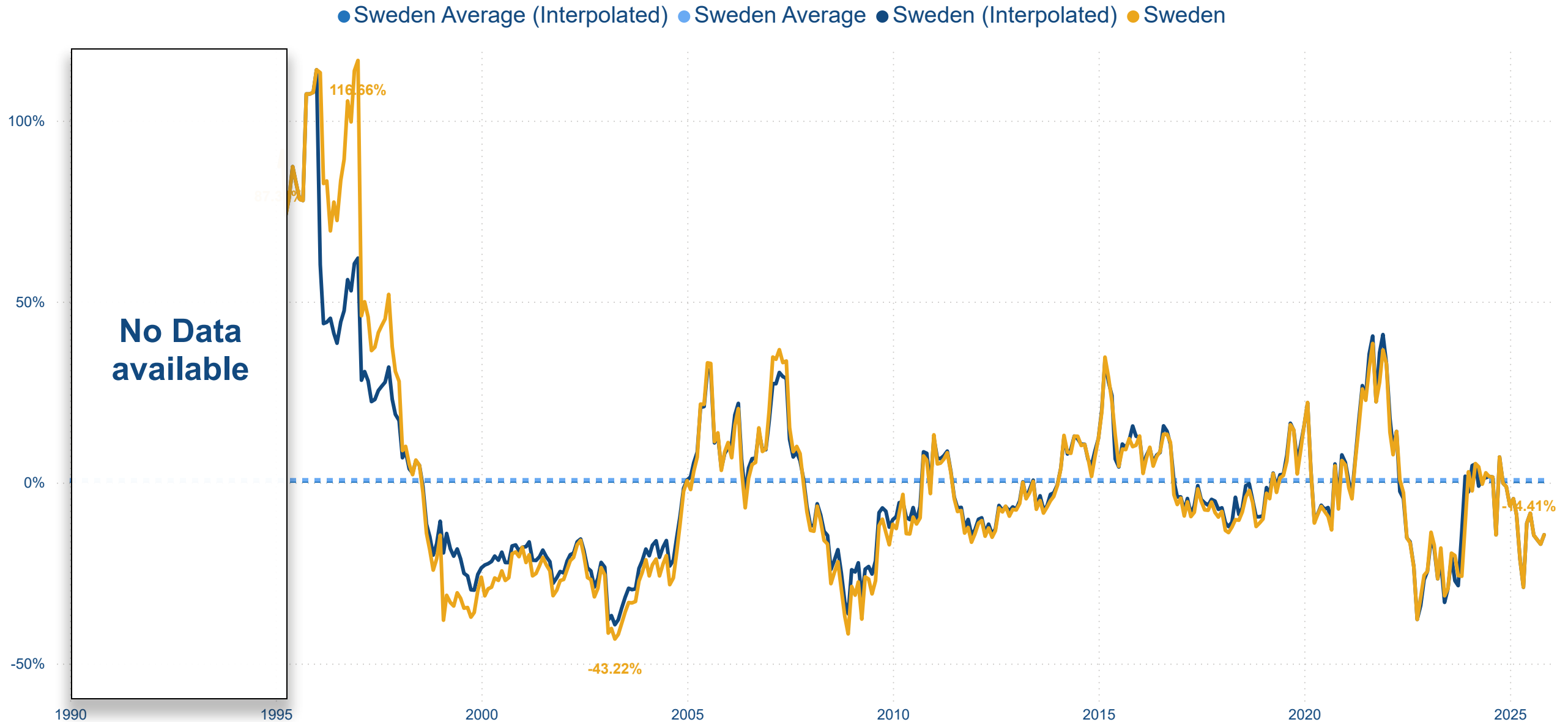
Premium / Discount: -14.41 %
Last month: -17.00 %

Total NAV (million EUR): 51,971.81
Total MC (million EUR): 46,102.78

Number of constituents: 24.00
Trading at Premium: 7.00 31% of market cap.
Trading at Discount: 17.00 69% of market cap.

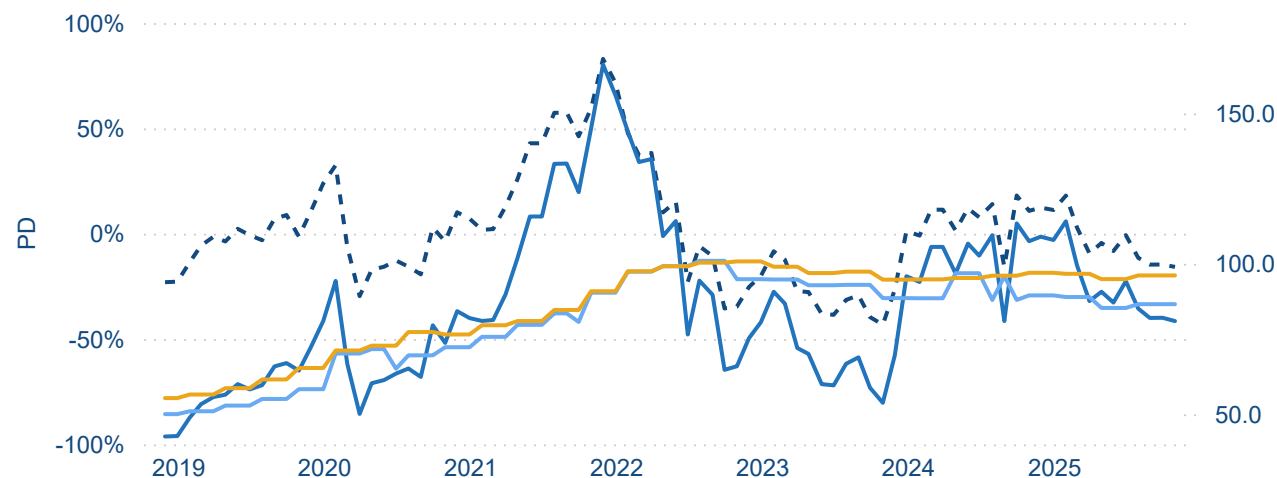
Average since 1989: -2.41 %
10 year average: -2.77 %
5 year average: -4.36 %
3 year average: -12.56 %
2 year average: -7.25 %
1 year average: -11.74 %

Price Index Monthly change: 3.99 %



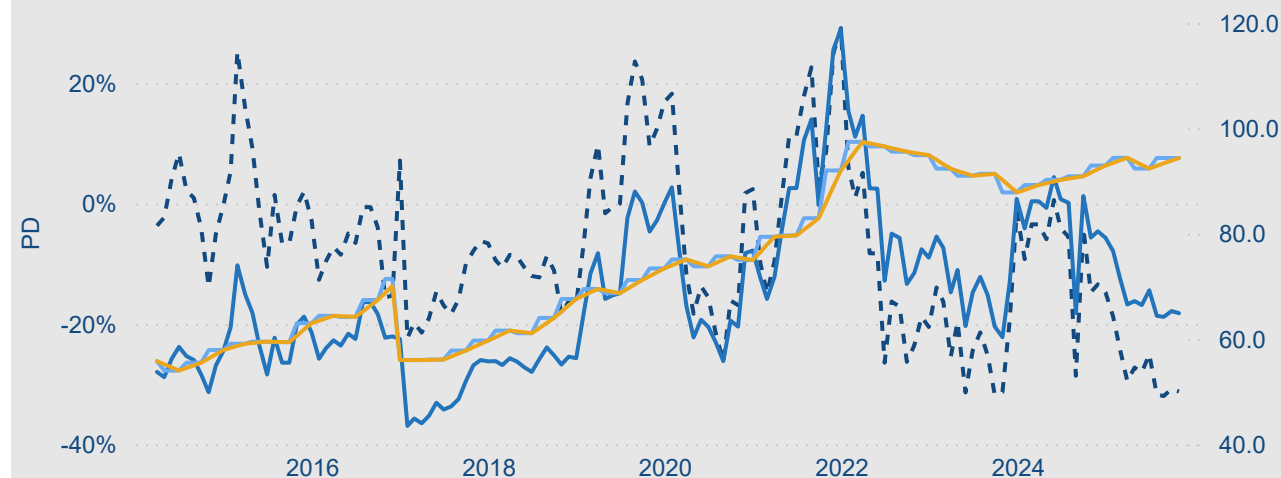
Nyfosa AB

● PD ● SP ● IFRS NAV ● EPRA NAV



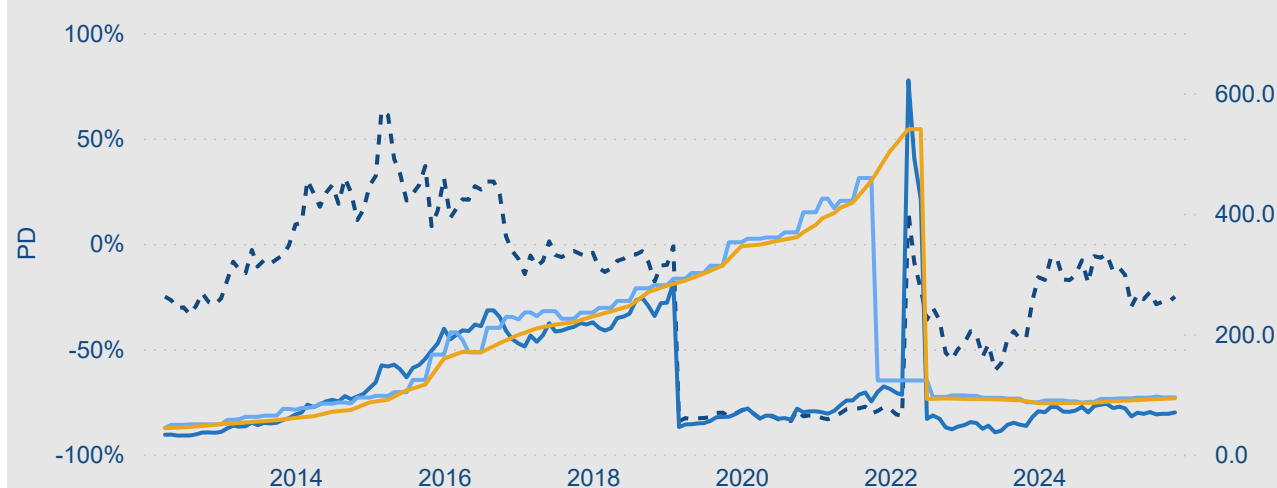
Dios Fastigheter

● PD ● SP ● IFRS NAV ● EPRA NAV



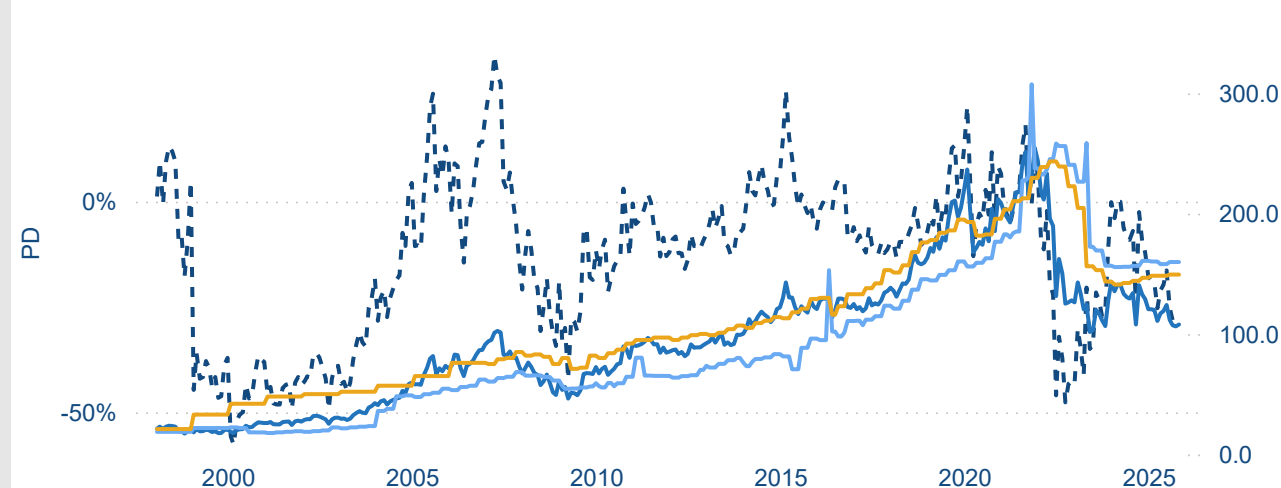
Fast Balder

● PD ● SP ● IFRS NAV ● EPRA NAV



Castellum

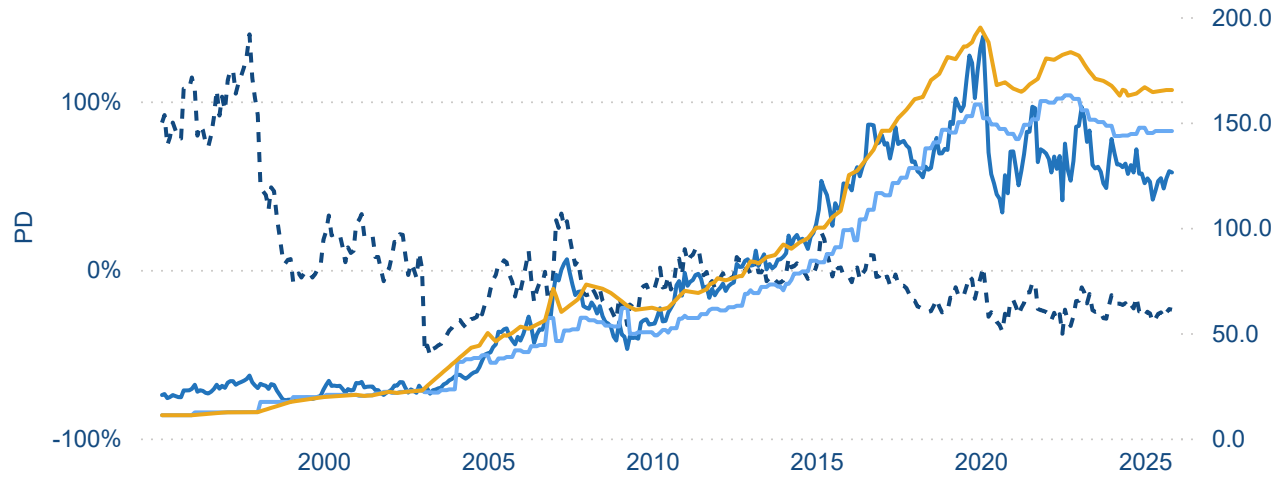
● PD ● SP ● IFRS NAV ● EPRA NAV





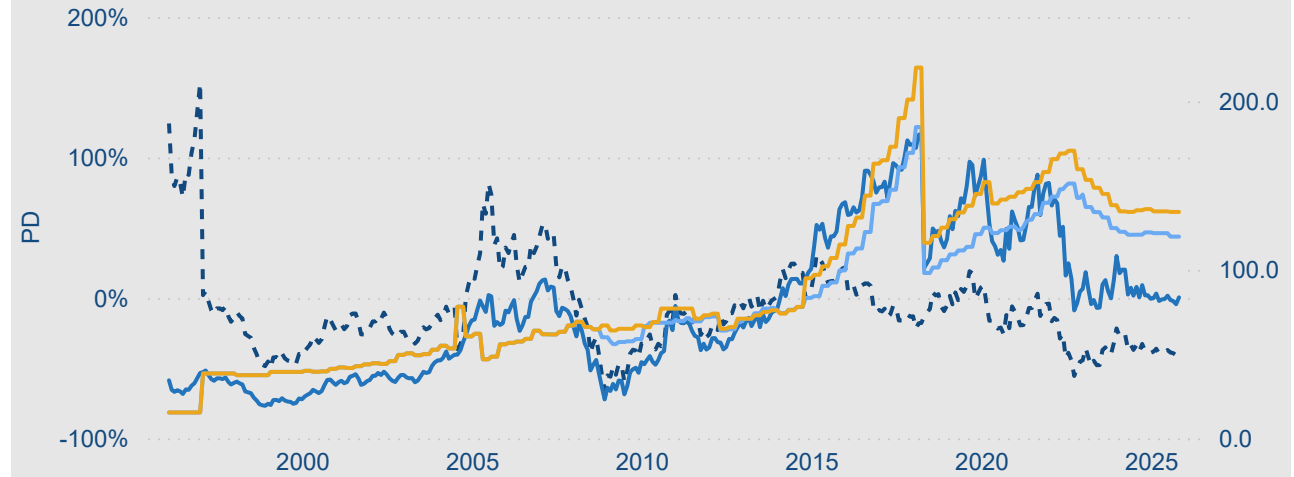
Hufvudstaden A

● PD ● SP ● IFRS NAV ● EPRA NAV



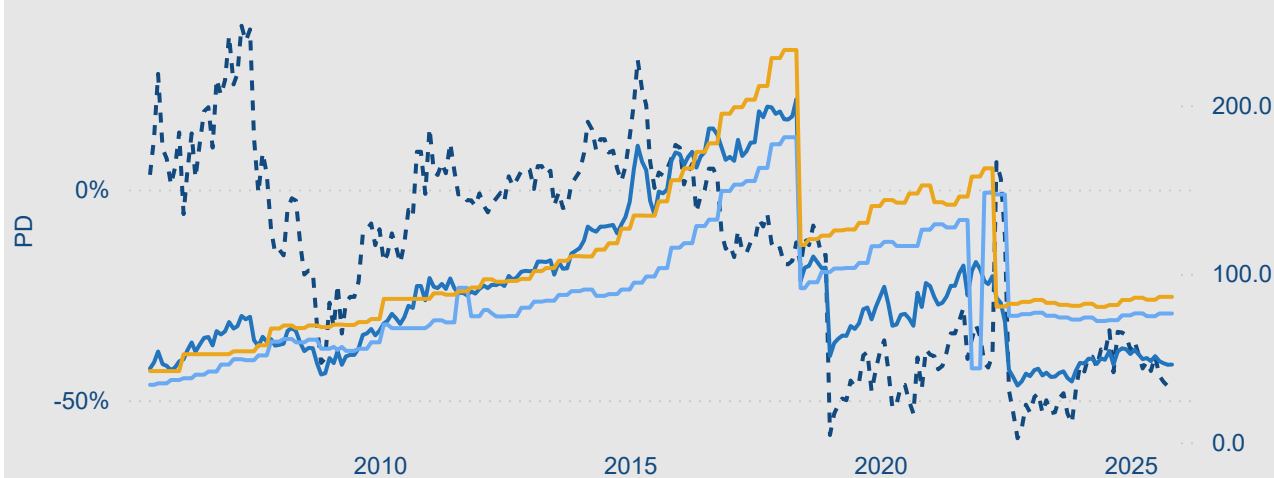
Fabege

● PD ● SP ● IFRS NAV ● EPRA NAV



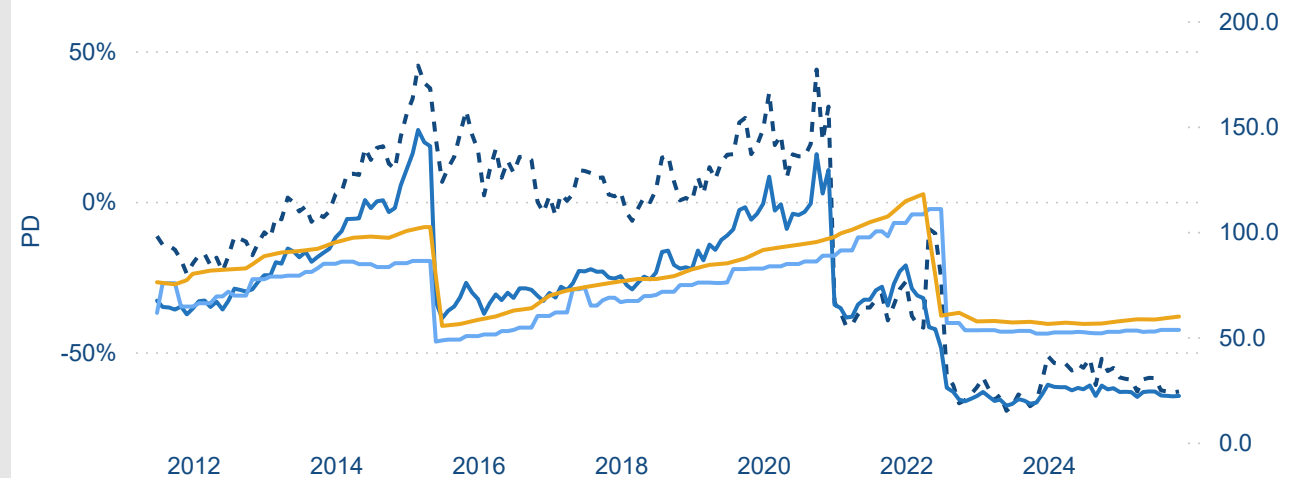
Wihlborgs Fastigheter

● PD ● SP ● IFRS NAV ● EPRA NAV



Wallenstam

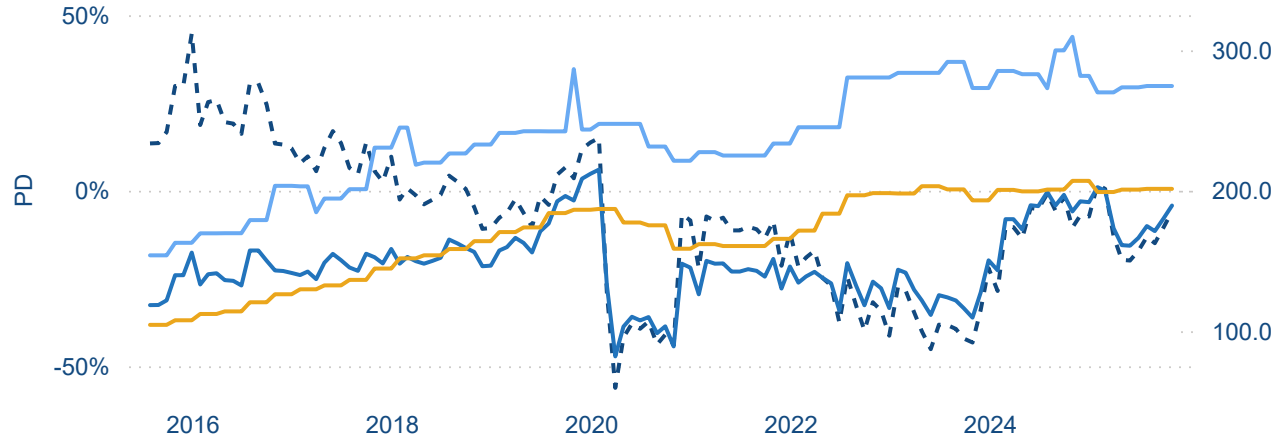
● PD ● SP ● IFRS NAV ● EPRA NAV





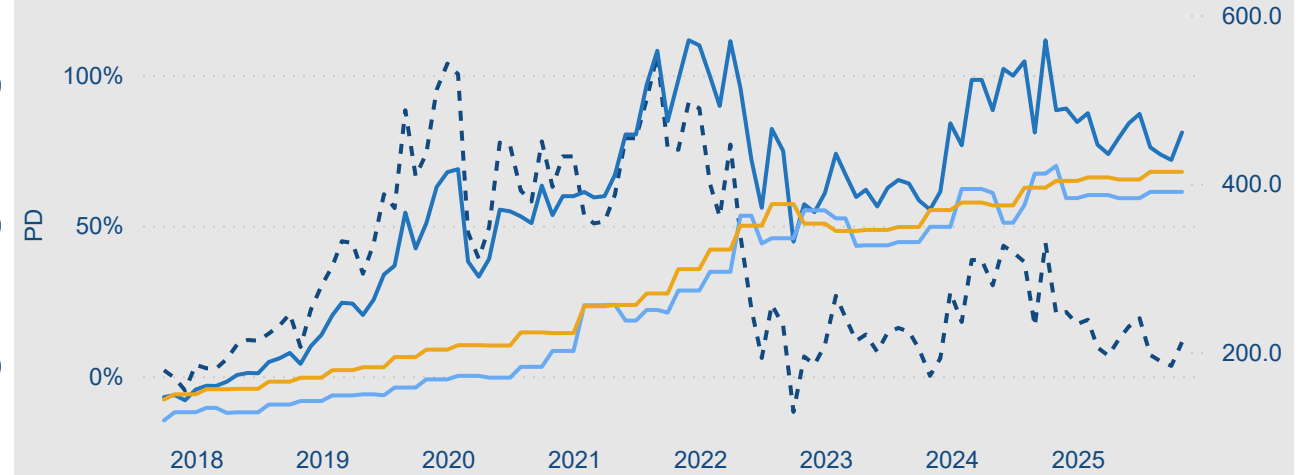
Pandox AB

● PD ● SP ● IFRS NAV ● EPRA NAV



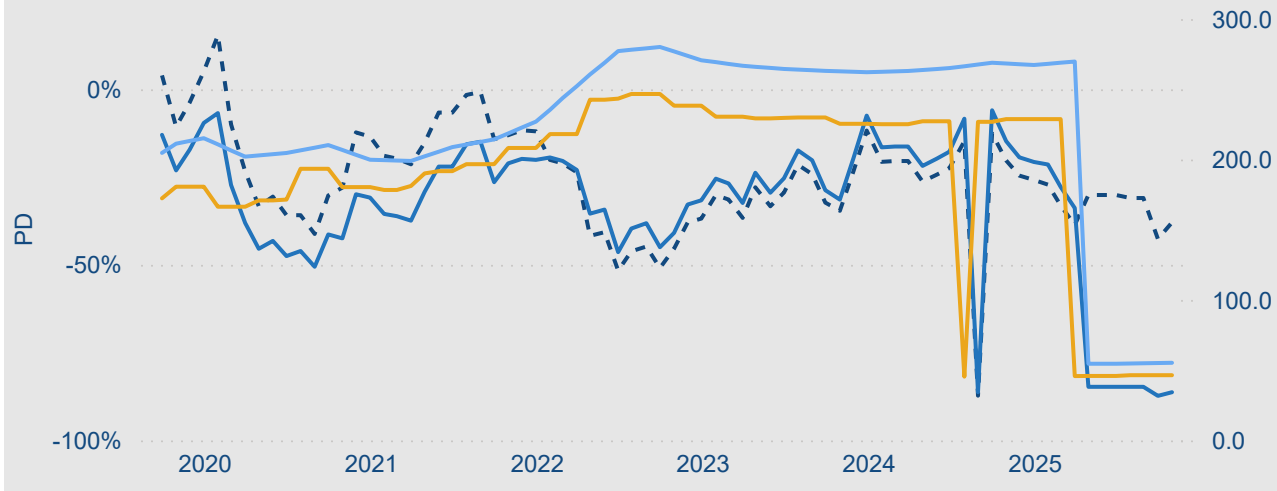
Catena AB

● PD ● SP ● IFRS NAV ● EPRA NAV



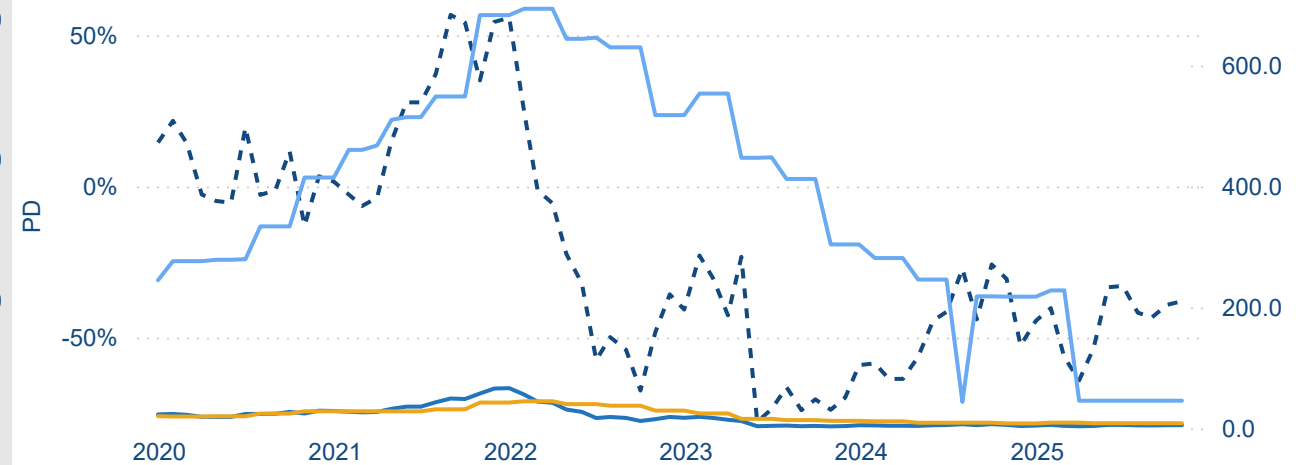
Atrium Ljungberg AB

● PD ● SP ● EPRA NAV ● IFRS NAV



SBB

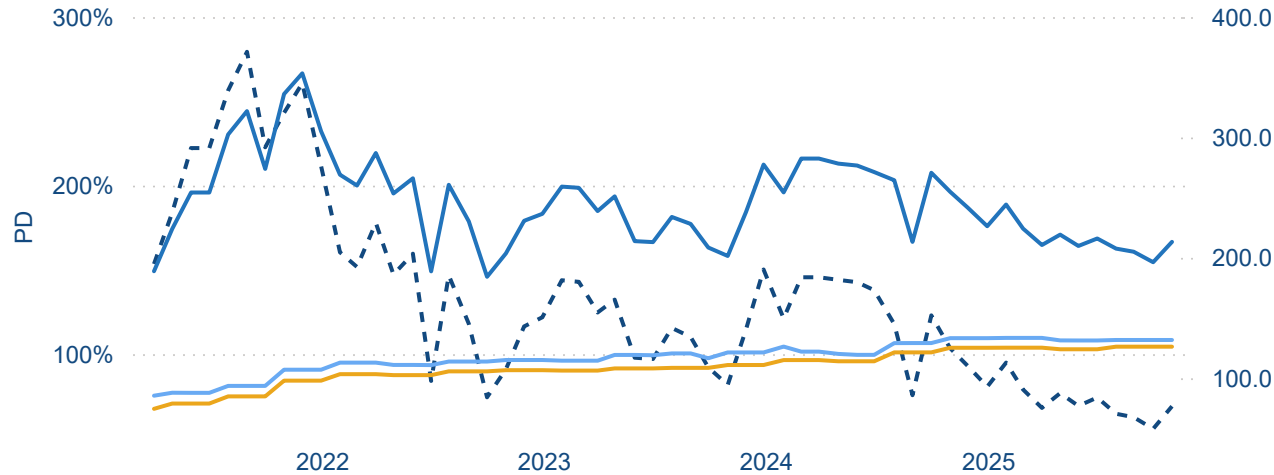
● PD ● SP ● IFRS NAV ● EPRA NAV





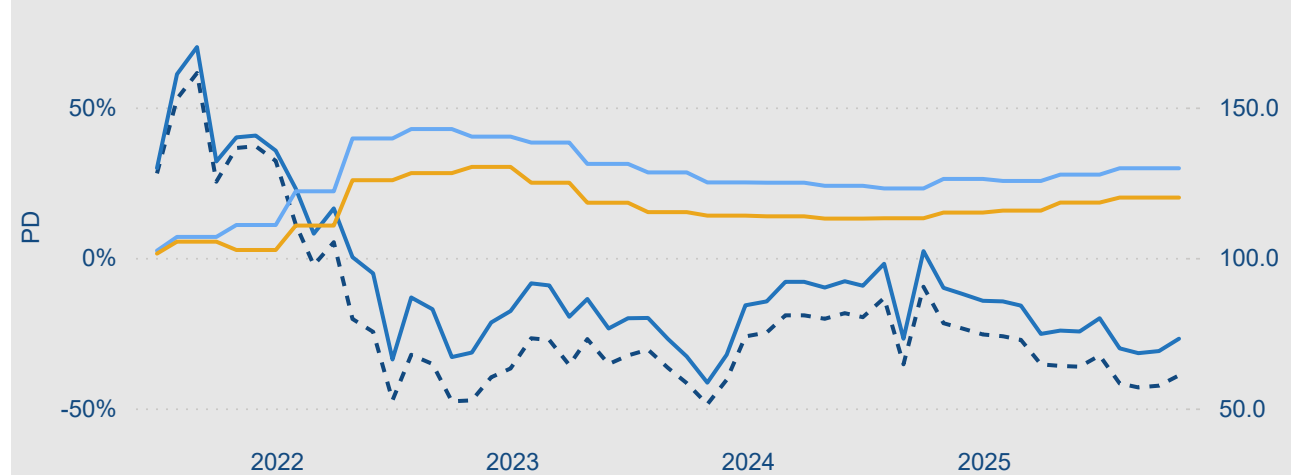
Sagax AB

● PD ● SP ● IFRS NAV ● EPRA NAV



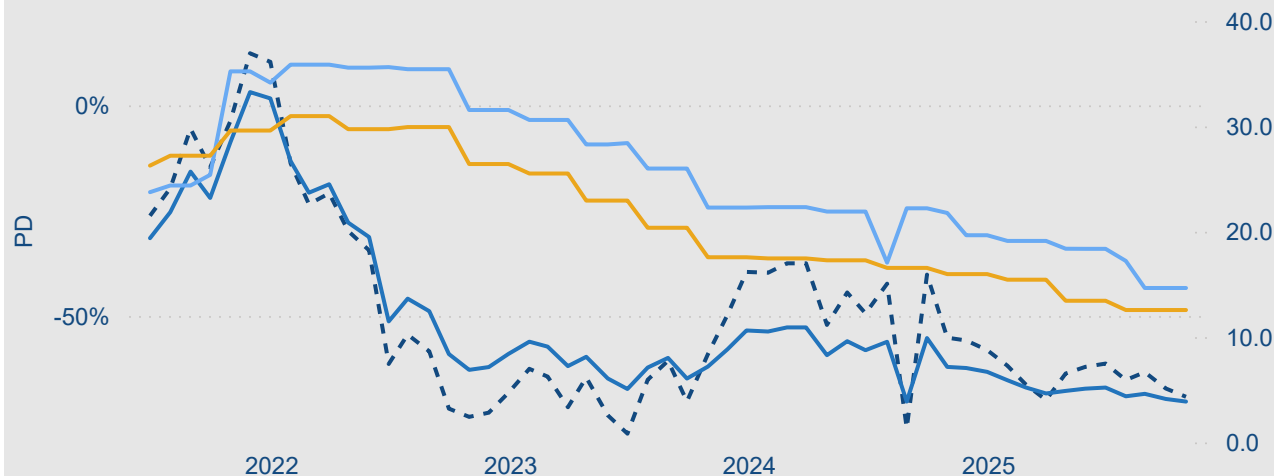
PlatzerFastigheterHolding

● PD ● SP ● IFRS NAV ● EPRA NAV



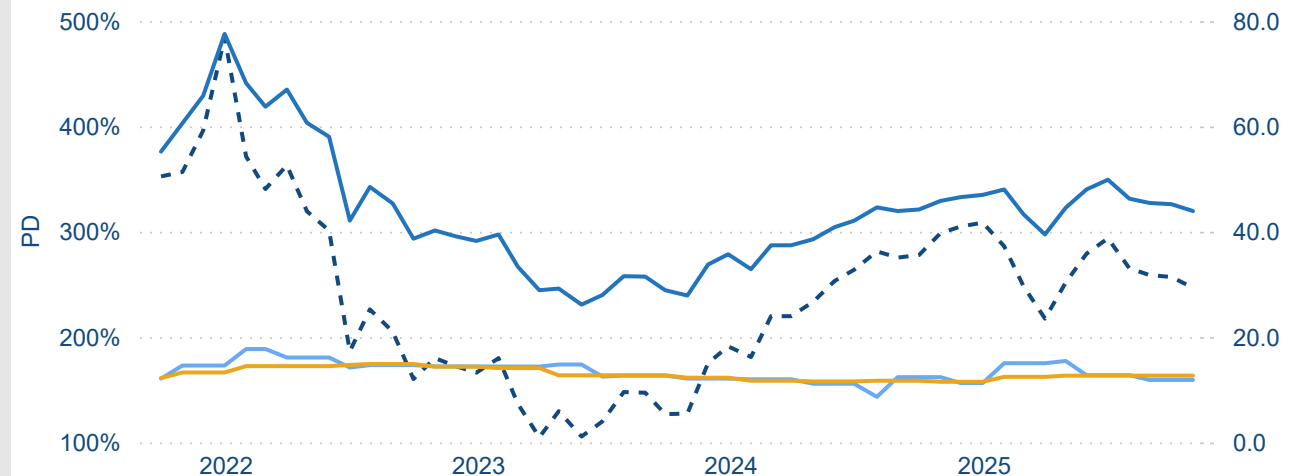
Corem Property Group (B)

● PD ● SP ● IFRS NAV ● EPRA NAV



Cibus Nordic Real Estate AB

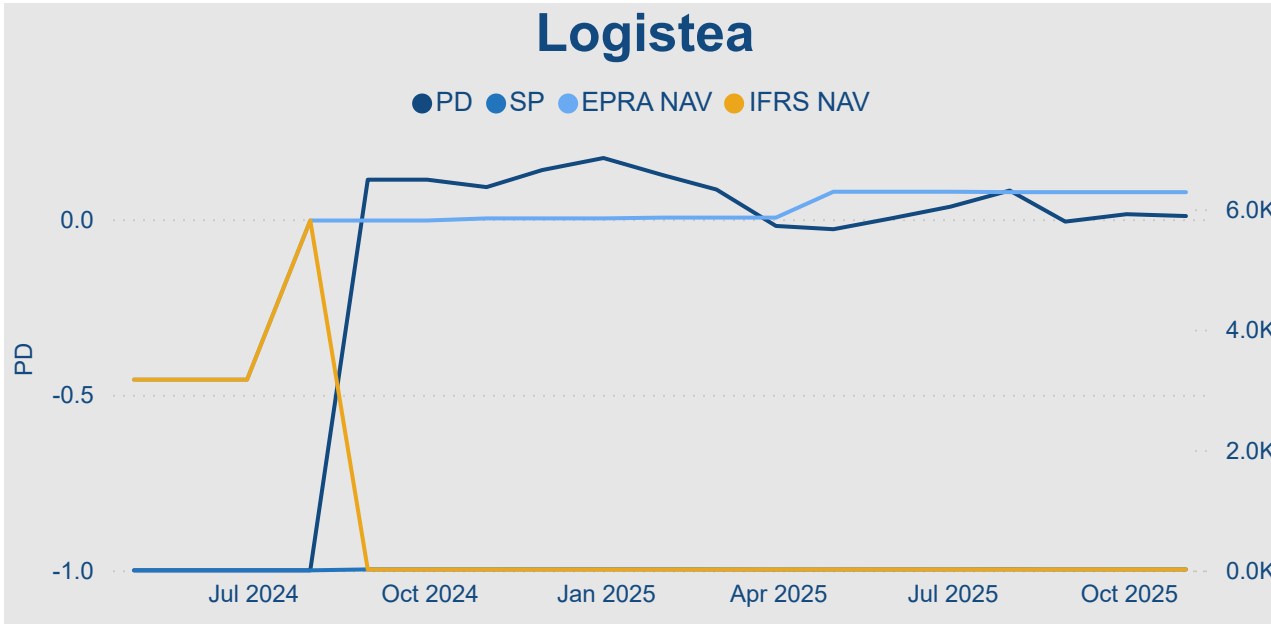
● PD ● SP ● IFRS NAV ● EPRA NAV





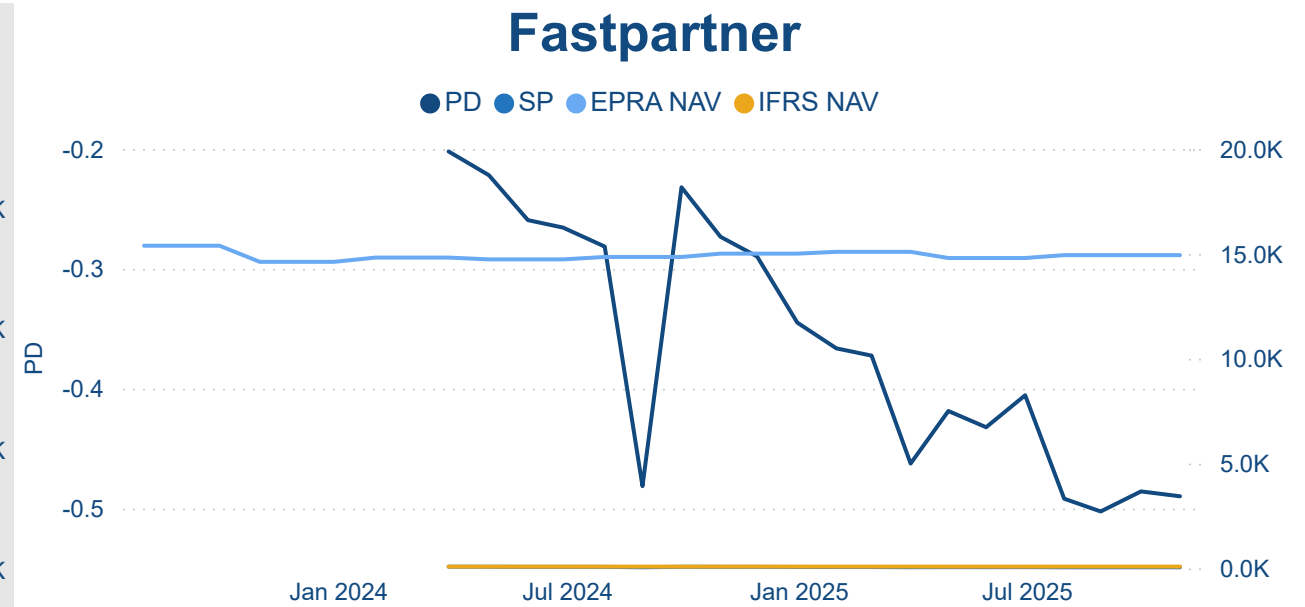
Logistea

● PD ● SP ● EPRA NAV ● IFRS NAV



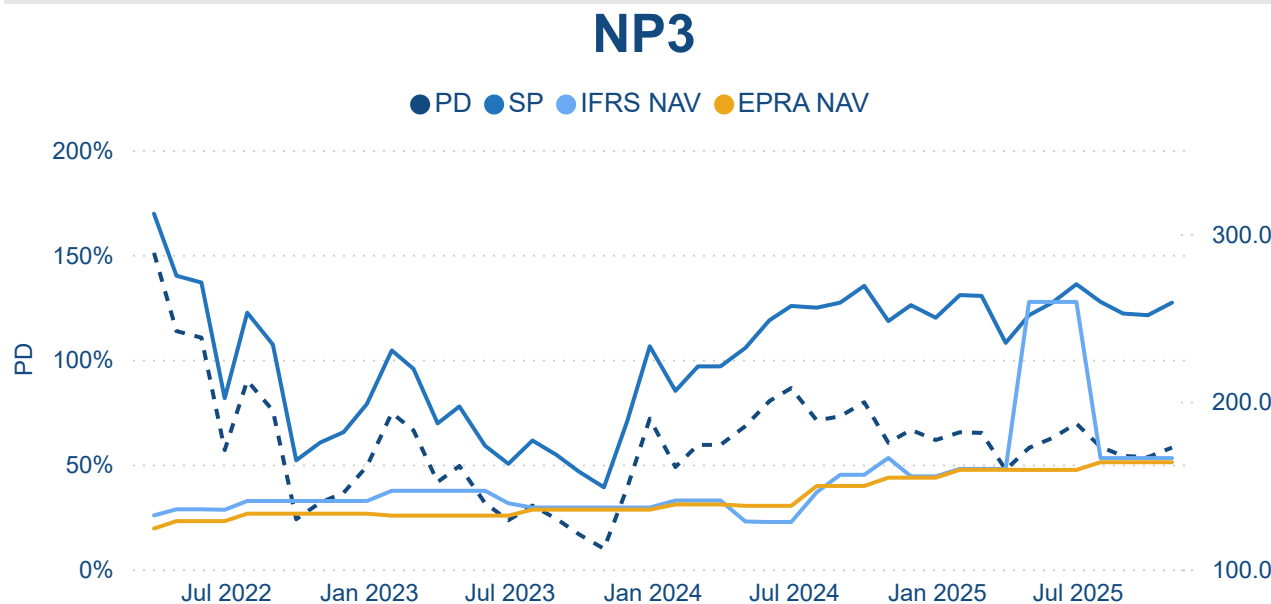
Fastpartner

● PD ● SP ● EPRA NAV ● IFRS NAV



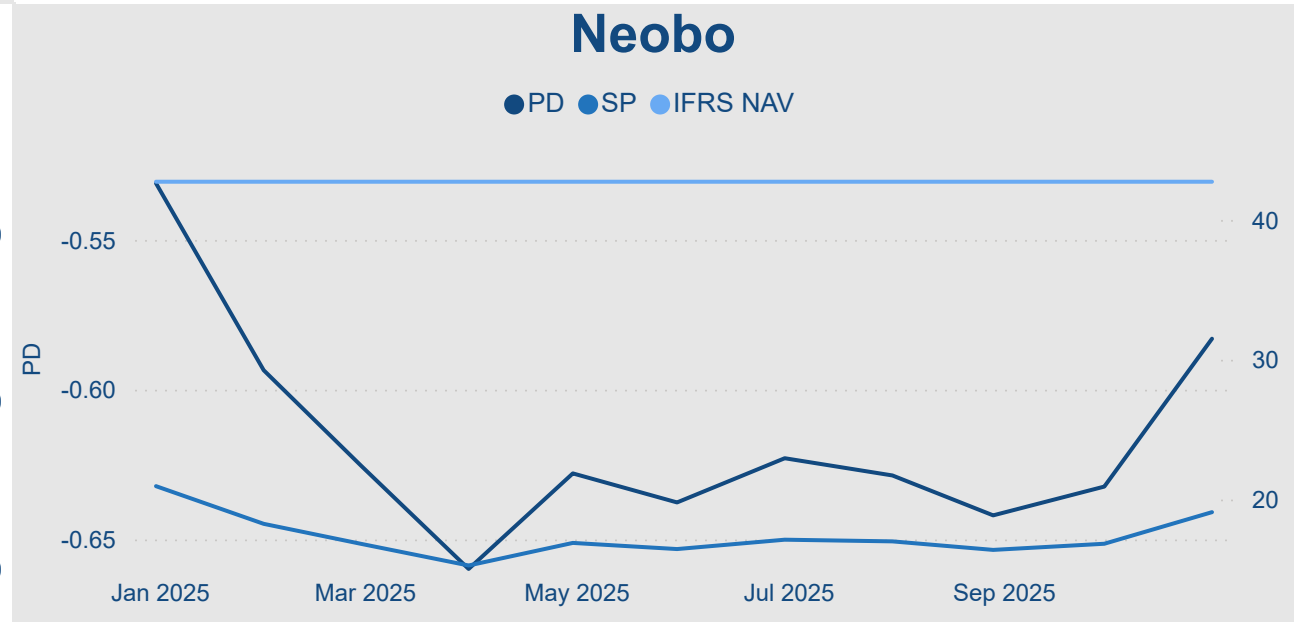
NP3

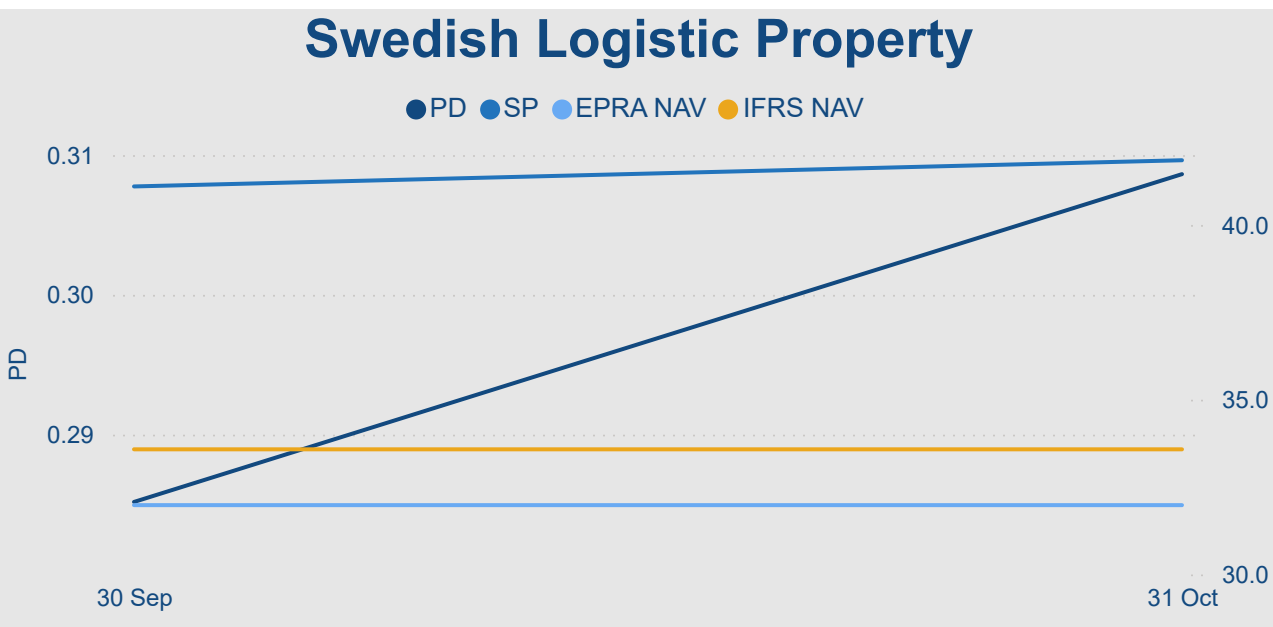
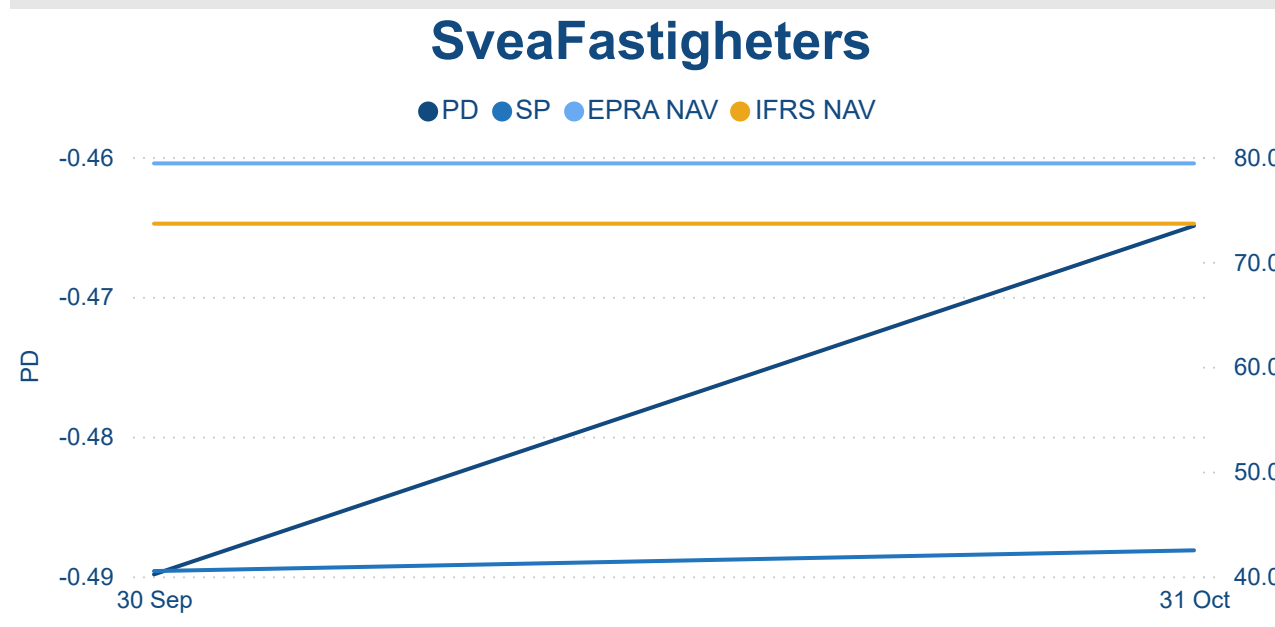
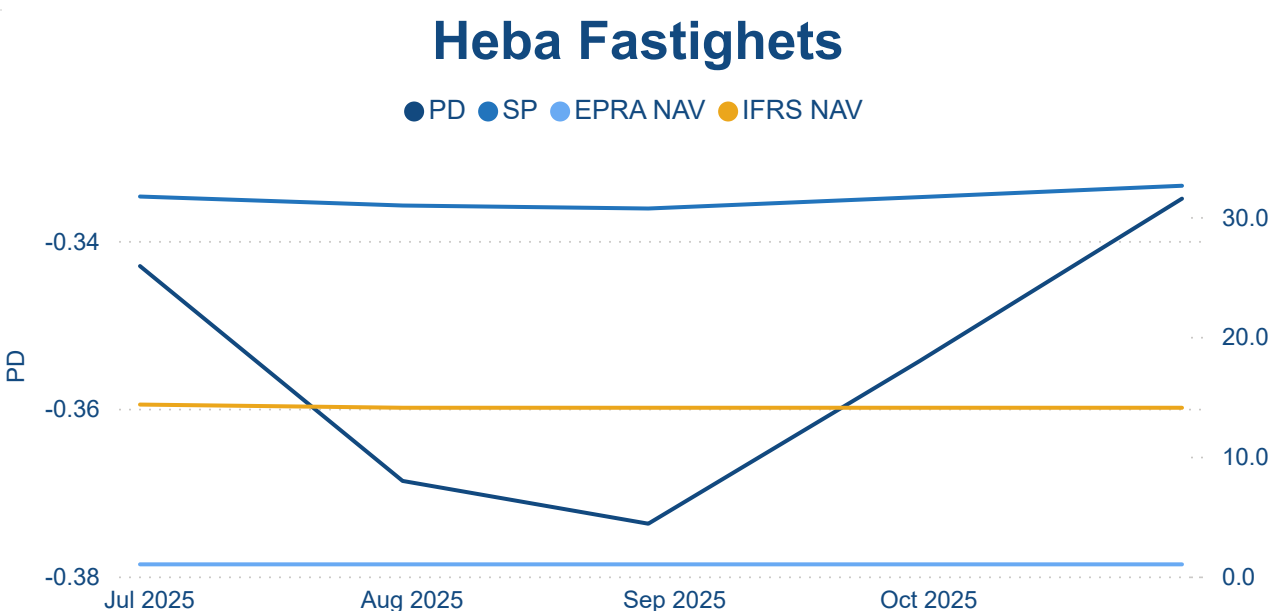
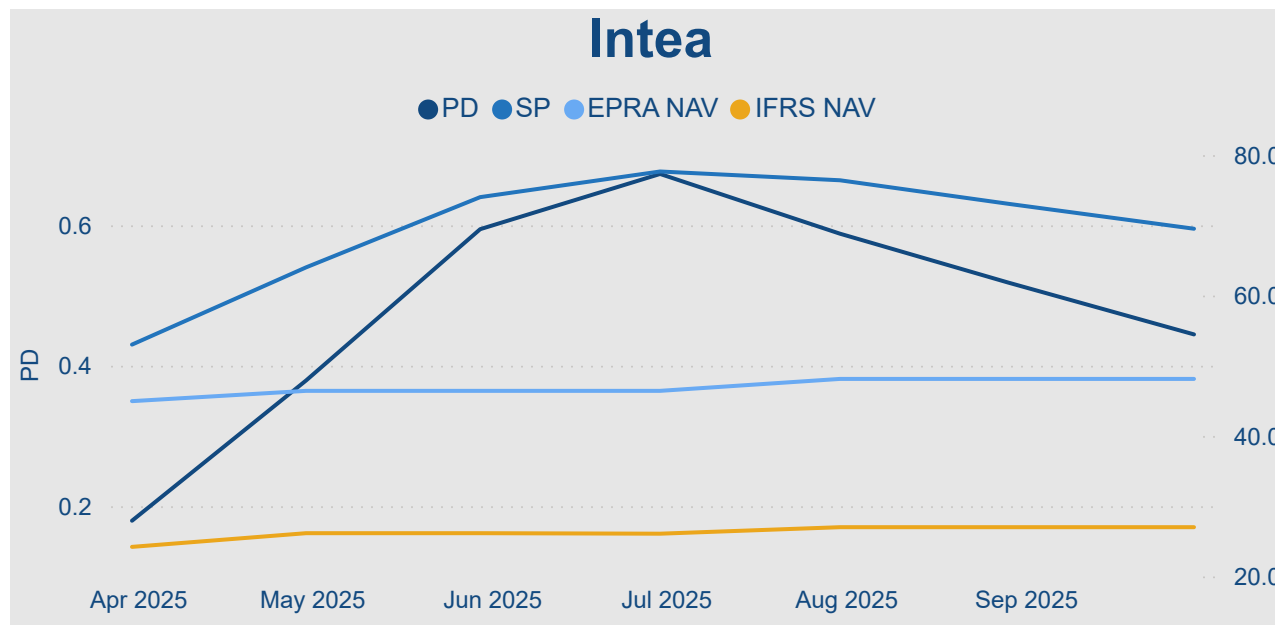
● PD ● SP ● IFRS NAV ● EPRA NAV



Neobo

● PD ● SP ● IFRS NAV





FTSE EPRA Nareit Developed Belgium Index

As of: 2025 October 31

Premium / Discount: -17.95 %
Last month: -18.85 %

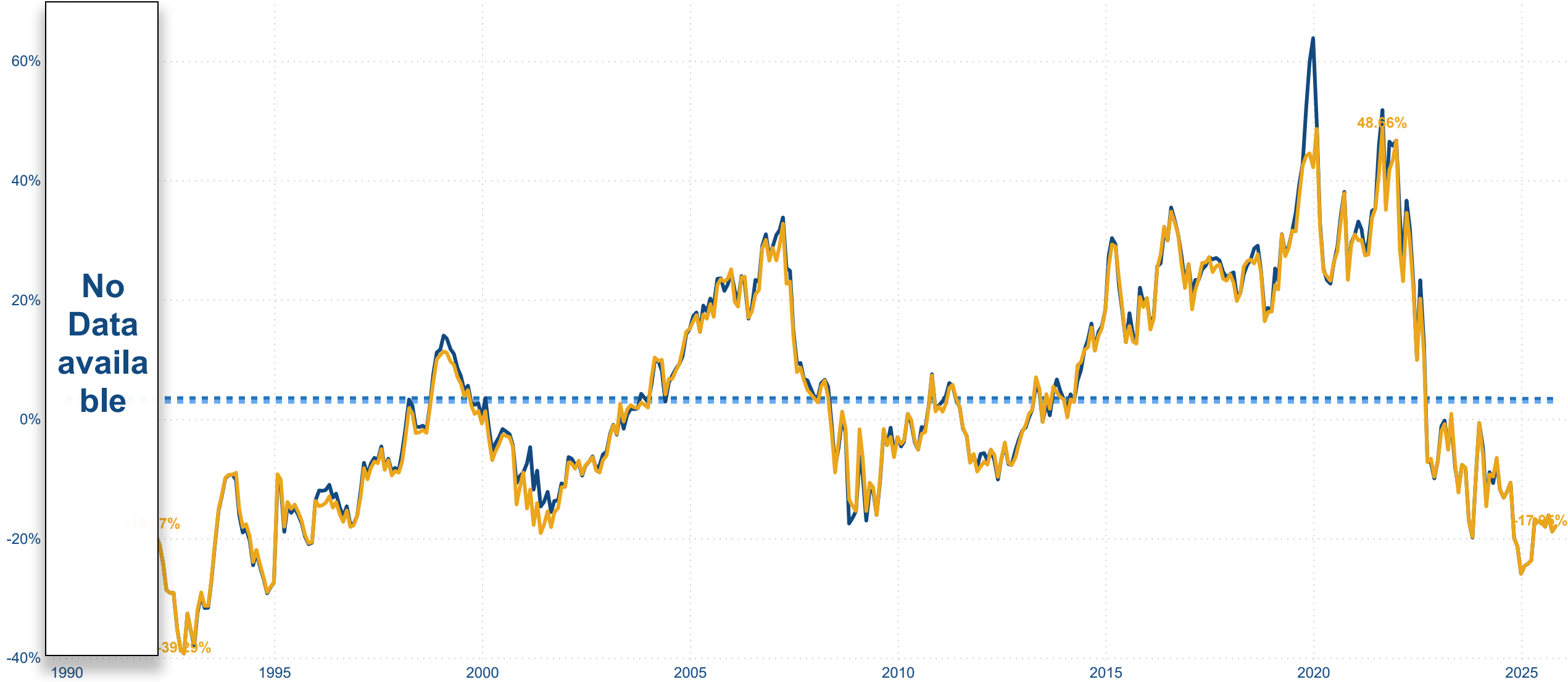
Total NAV (million EUR): 26,142.78
Total MC (million EUR): 22,353.55

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: 10.35 %
10 year average: 15.29 %
5 year average: 3.70 %
3 year average: -12.68 %
2 year average: -15.44 %
1 year average: -20.16 %

Price Index Monthly change: 1.05 %

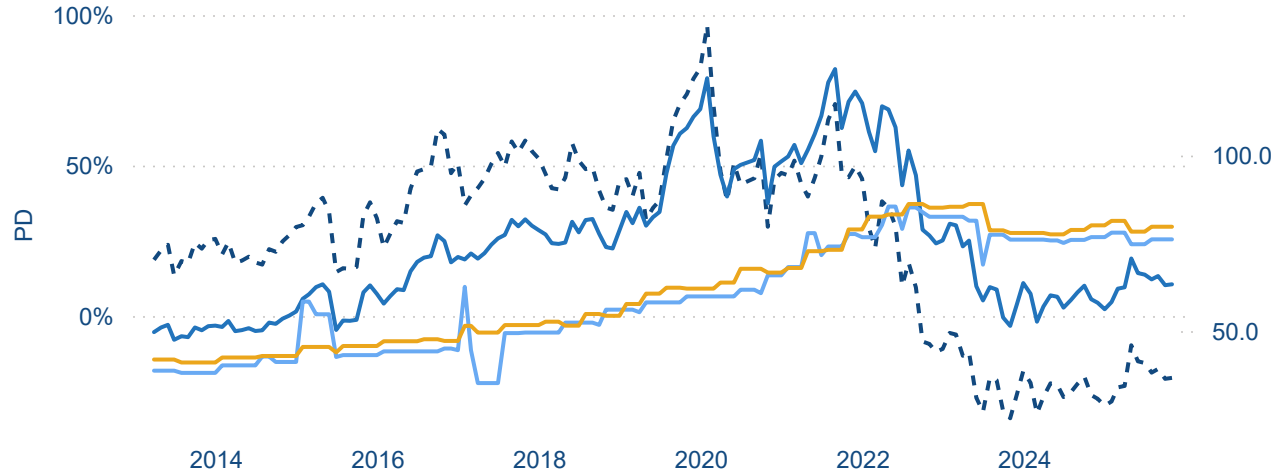
● Belgium Average (Interpolated) ● Belgium Average ● Belgium (Interpolated) ● Belgium





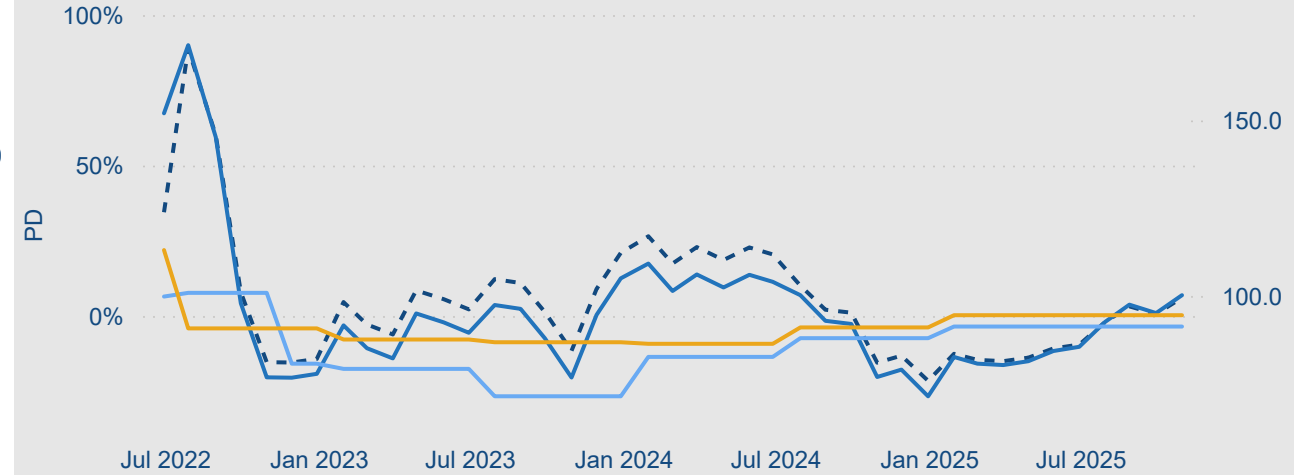
Aedifica

● PD ● SP ● IFRS NAV ● EPRA NAV



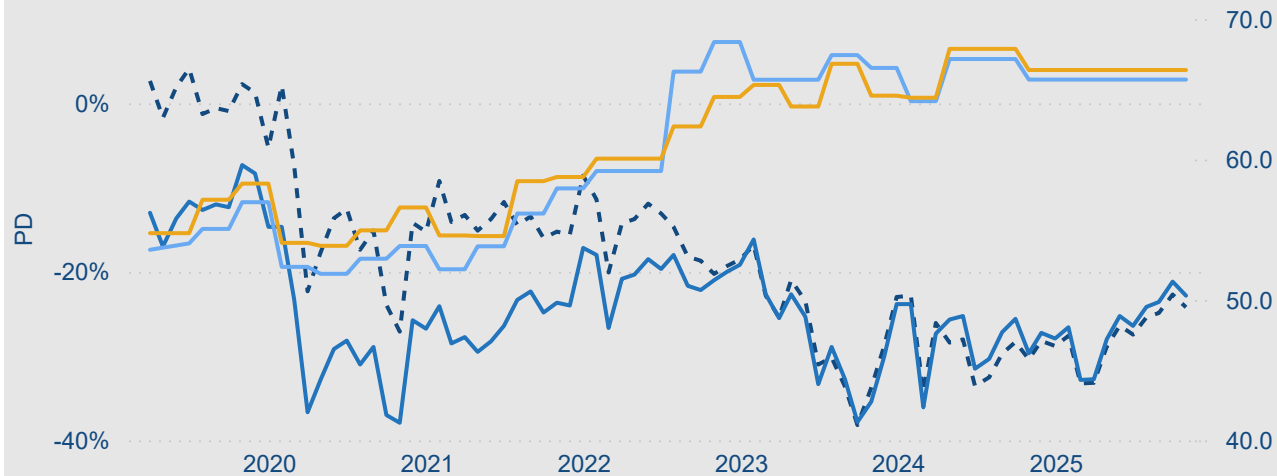
VGP

● PD ● SP ● IFRS NAV ● EPRA NAV



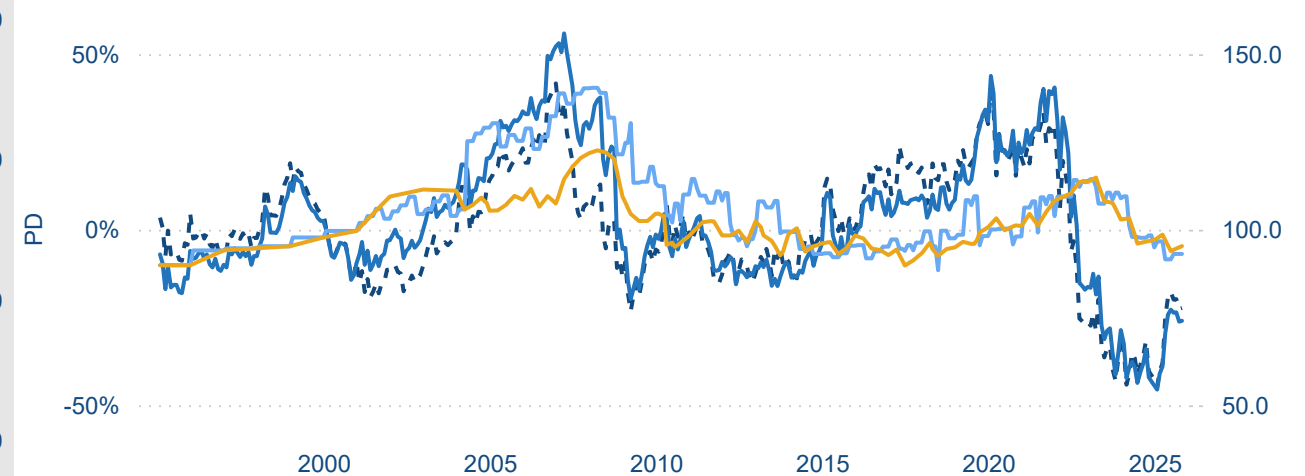
Ascencio

● PD ● SP ● IFRS NAV ● EPRA NAV



Cofinimmo

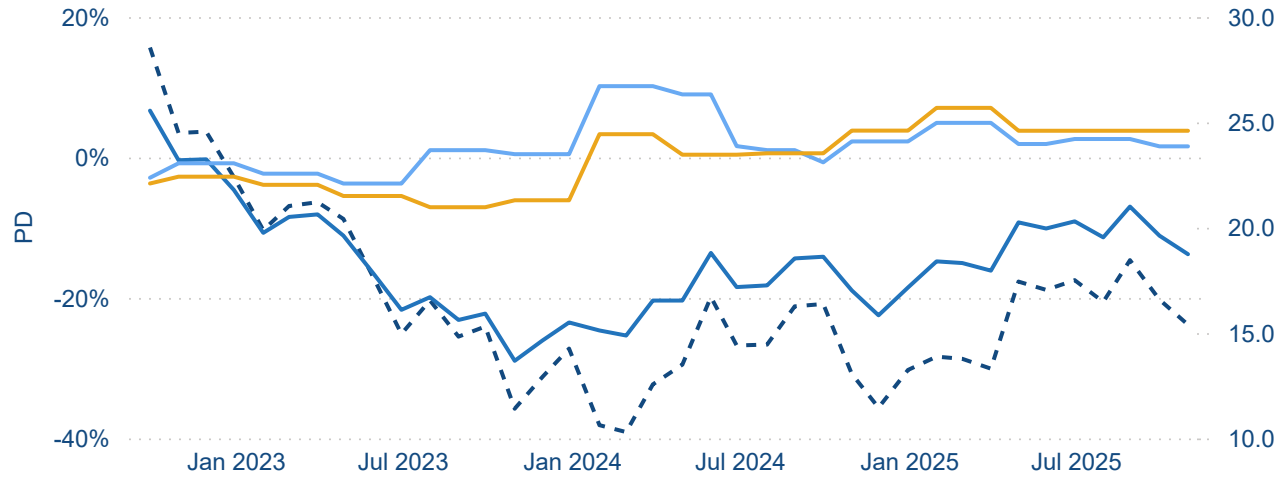
● PD ● SP ● IFRS NAV ● EPRA NAV





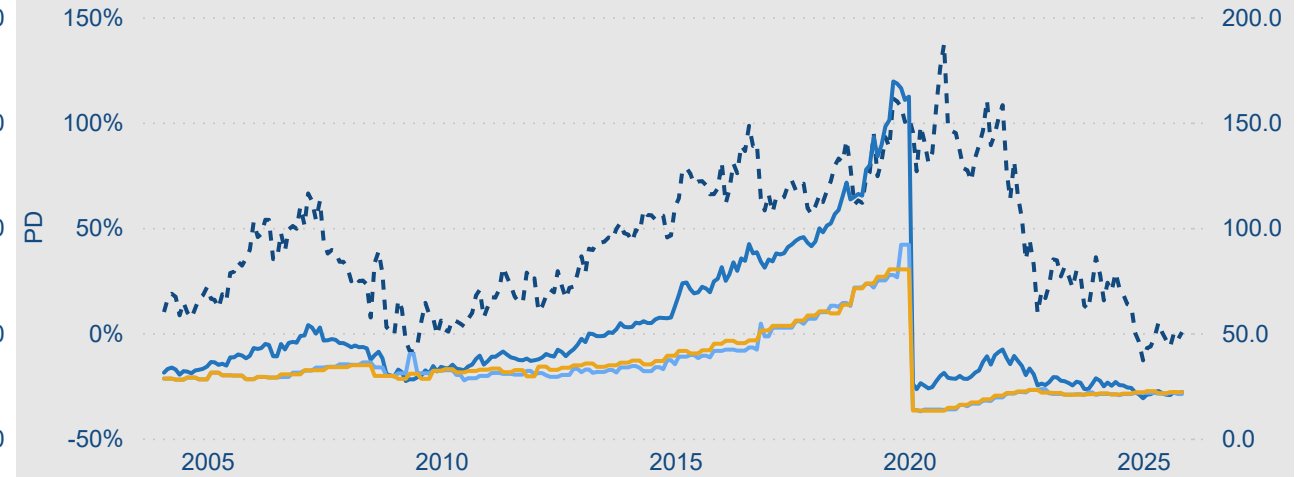
Home Invest Belgium

● PD ● SP ● IFRS NAV ● EPRA NAV



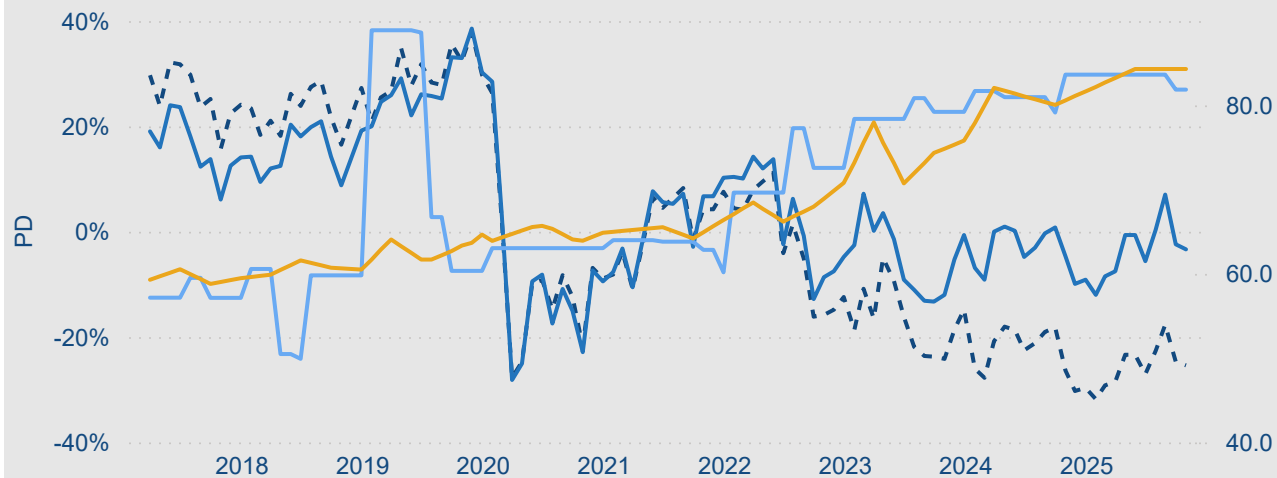
Warehouses De Pauw

● PD ● SP ● IFRS NAV ● EPRA NAV



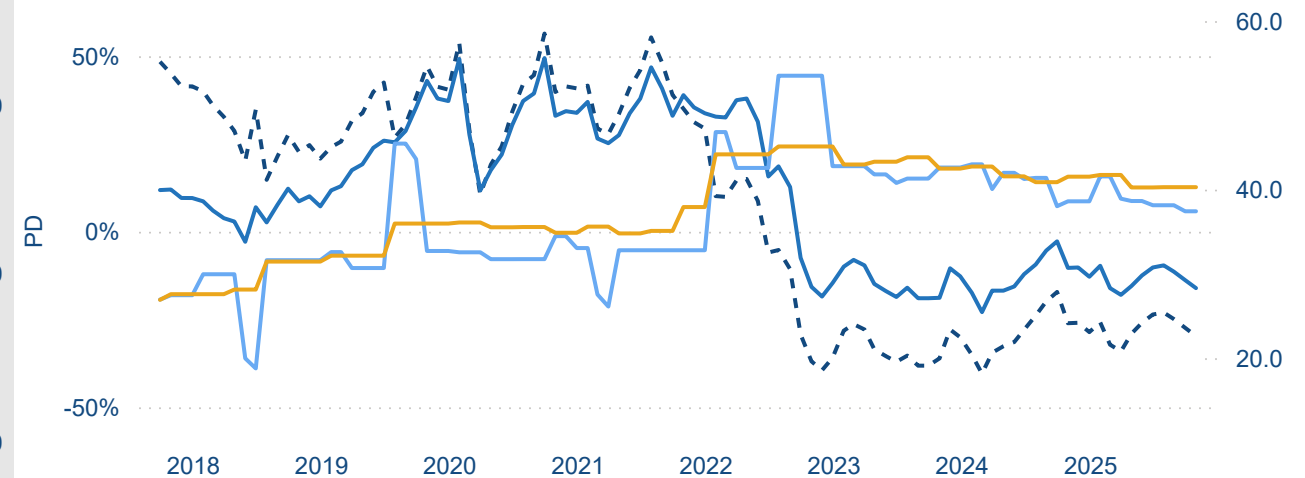
Retail Estates

● PD ● SP ● IFRS NAV ● EPRA NAV

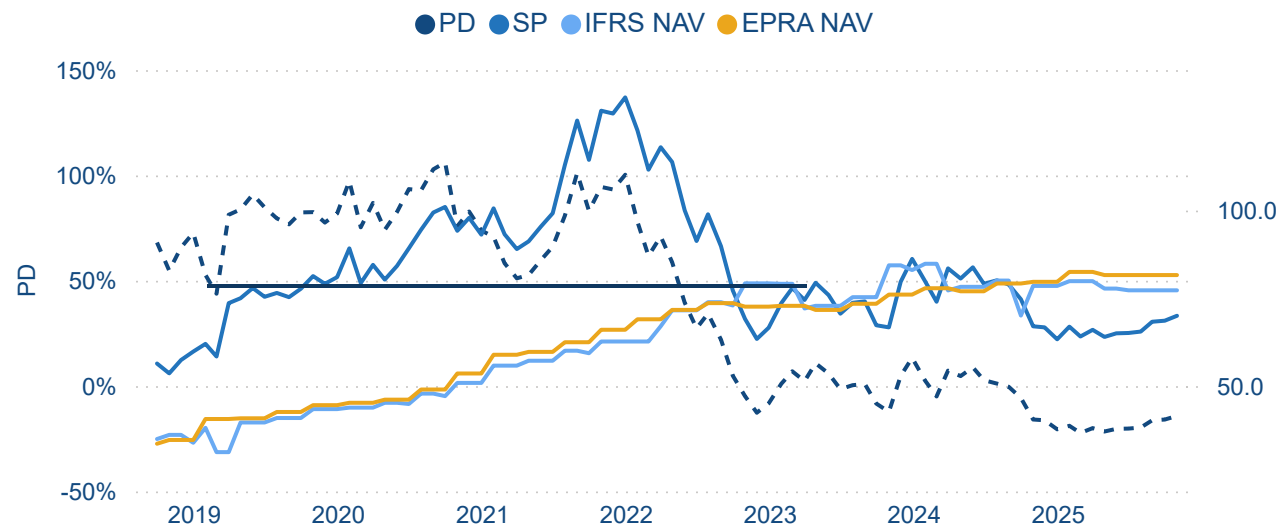


Xior Student Housing

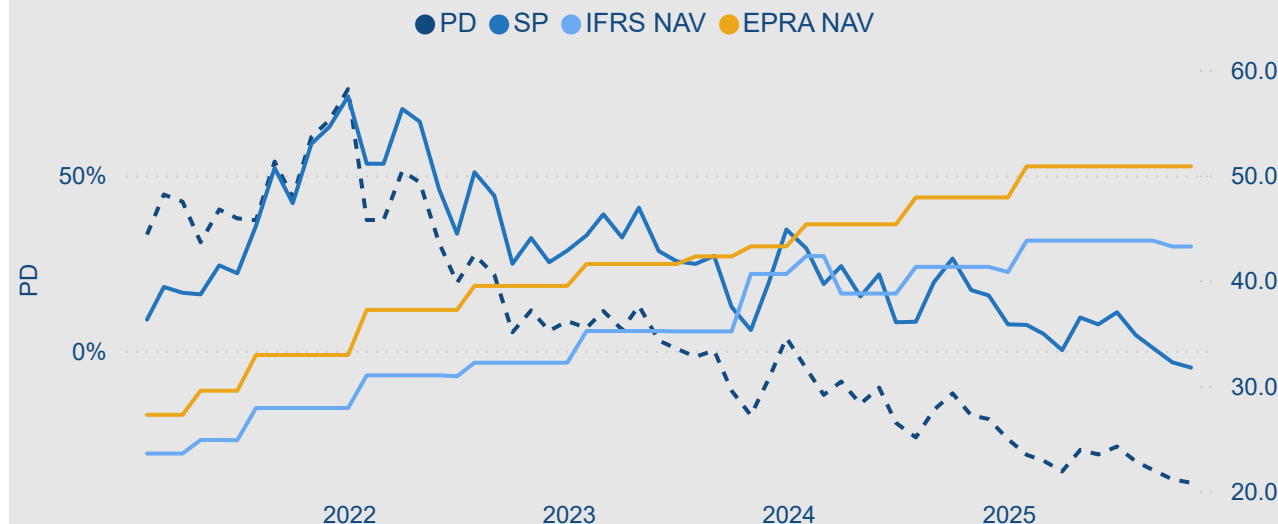
● PD ● SP ● IFRS NAV ● PRA NAV



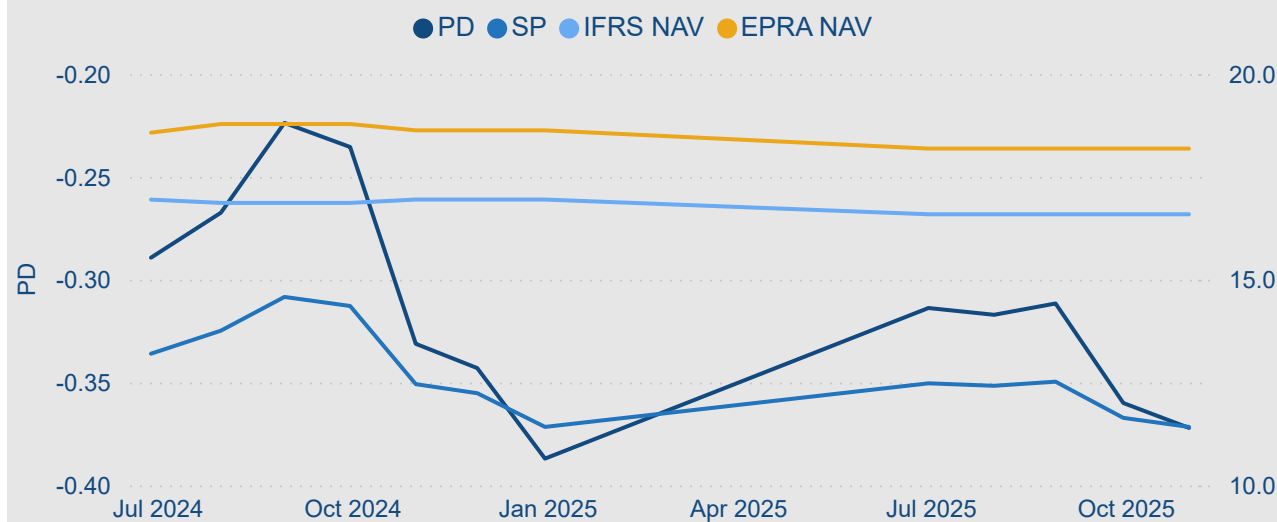
Montea



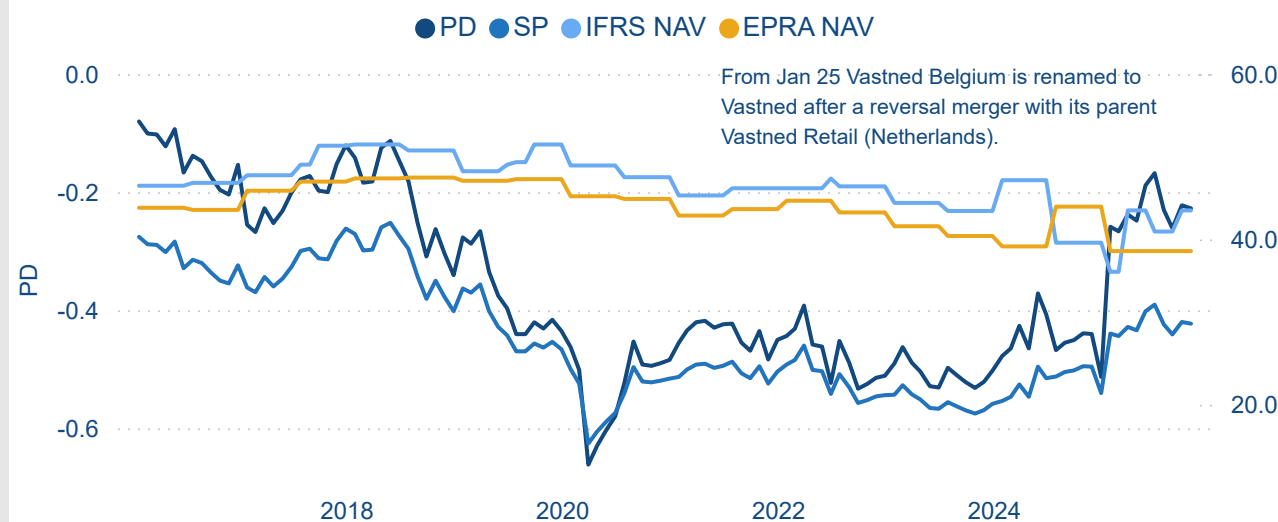
Shurgard Self Storage



Care Property Invest



Vastned

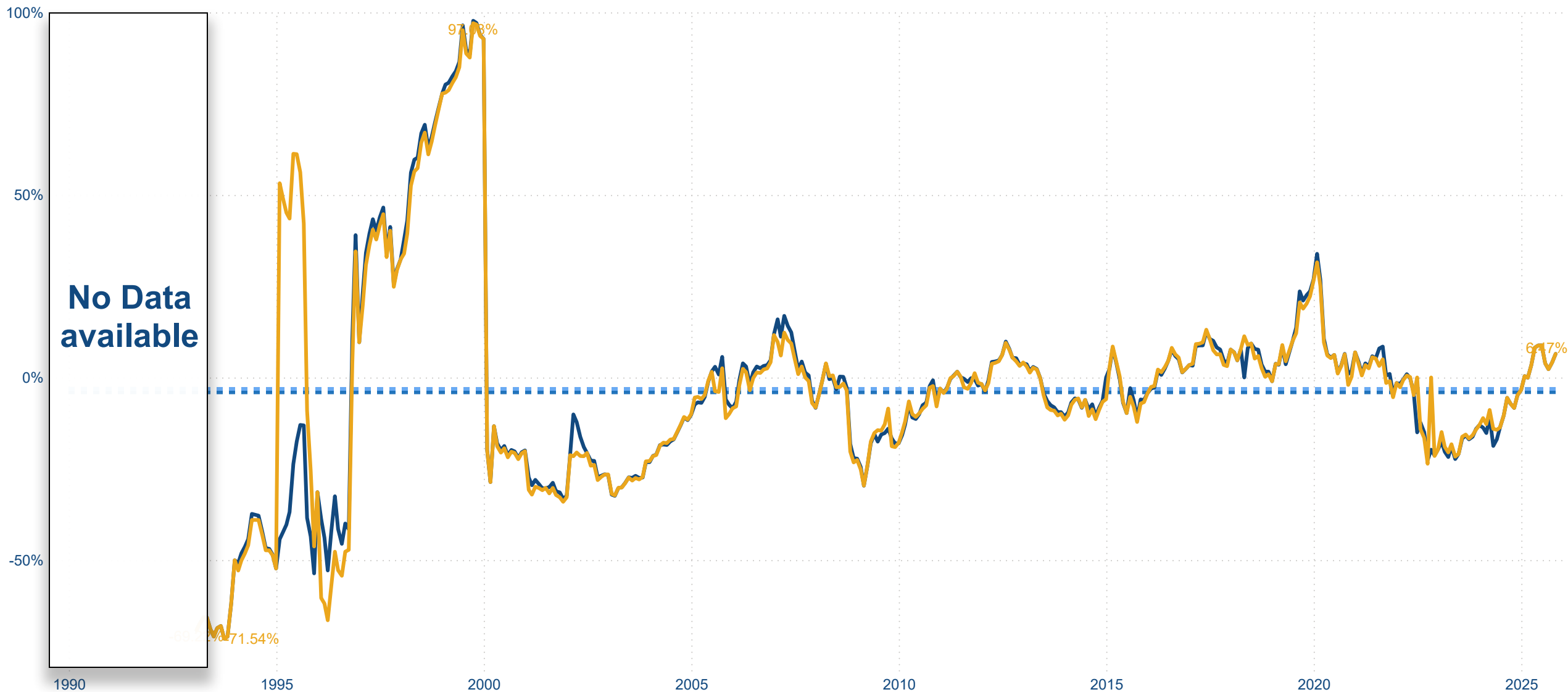


FTSE EPRA Nareit Developed Switzerland Index

As of: 2025 October 31

Premium / Discount:	6.47 %	
Last month:	4.11 %	
Total NAV (million EUR):	24,102.18	
Total MC (million EUR):	25,661.01	
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:	-1.85 %	
10 year average:	0.54 %	
5 year average:	-5.81 %	
3 year average:	-8.57 %	
2 year average:	-4.47 %	
1 year average:	2.27 %	
Price Index Monthly change:	3.34 %	

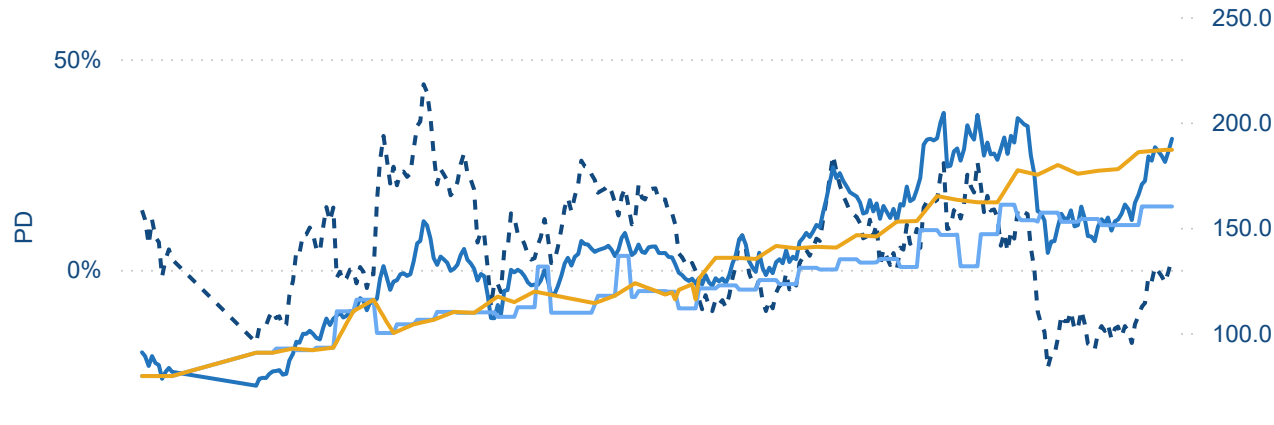
● Switzerland Average (Interpolated) ● Switzerland Average ● Switzerland (Interpolated) ● Switzerland





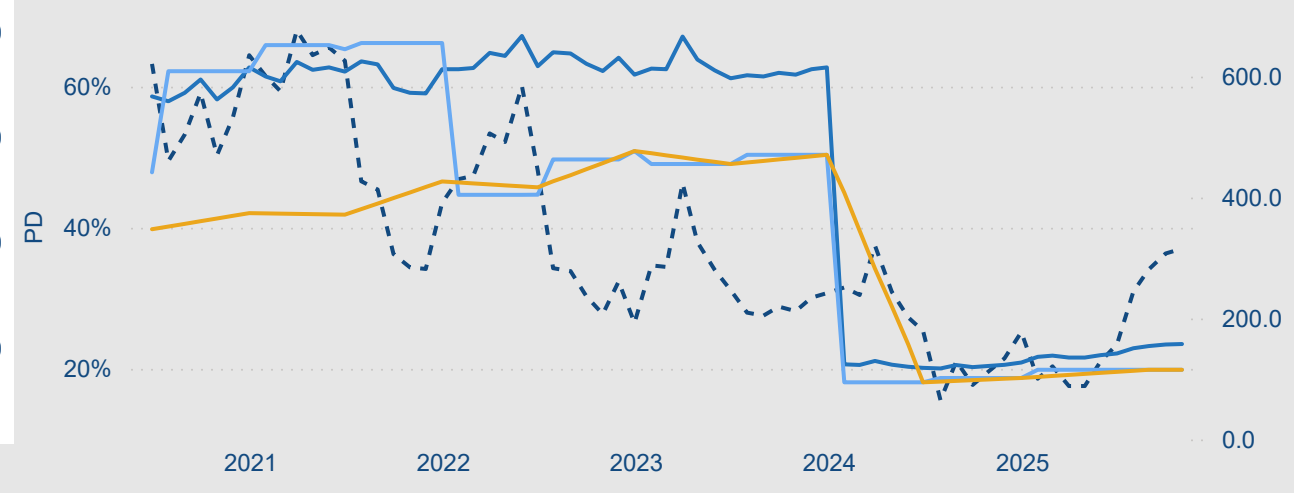
Allreal Holding

● PD ● SP ● IFRS NAV ● EPRA NAV



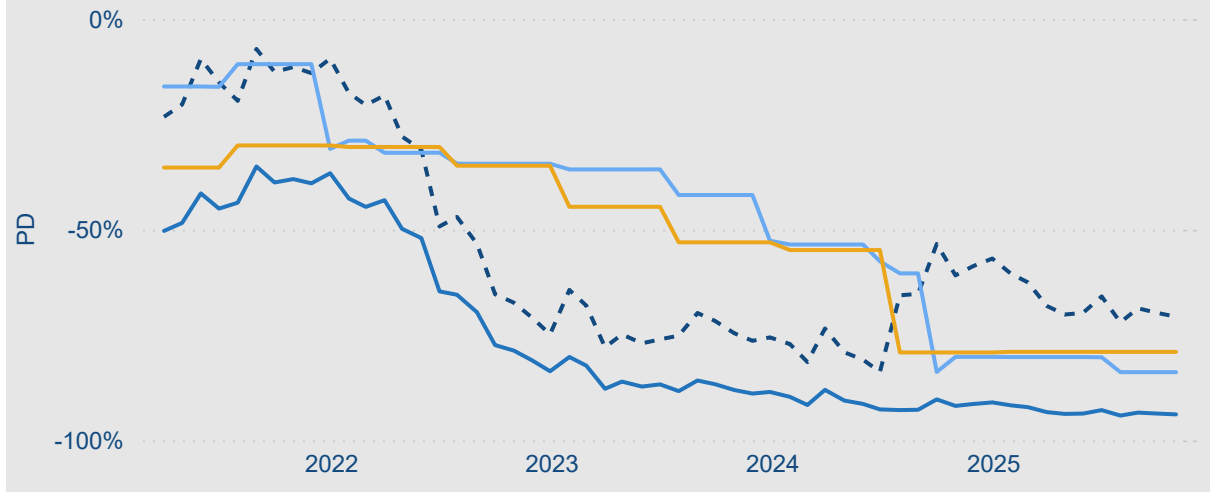
Intershop Holdings

● PD ● SP ● IFRS NAV ● EPRA NAV

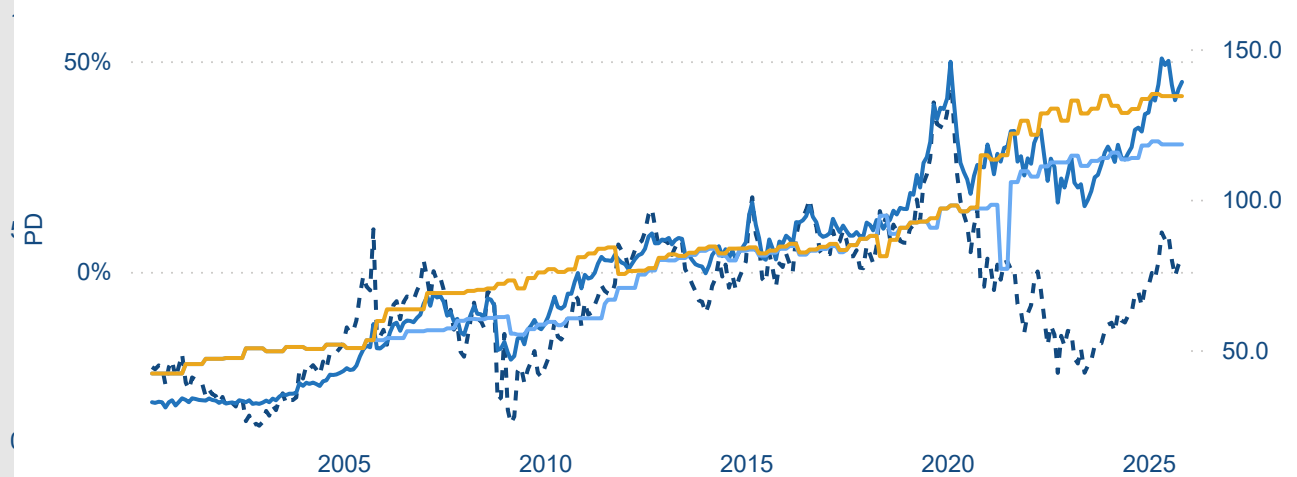


Peach Property Group

● PD ● SP ● IFRS NAV ● EPRA NAV



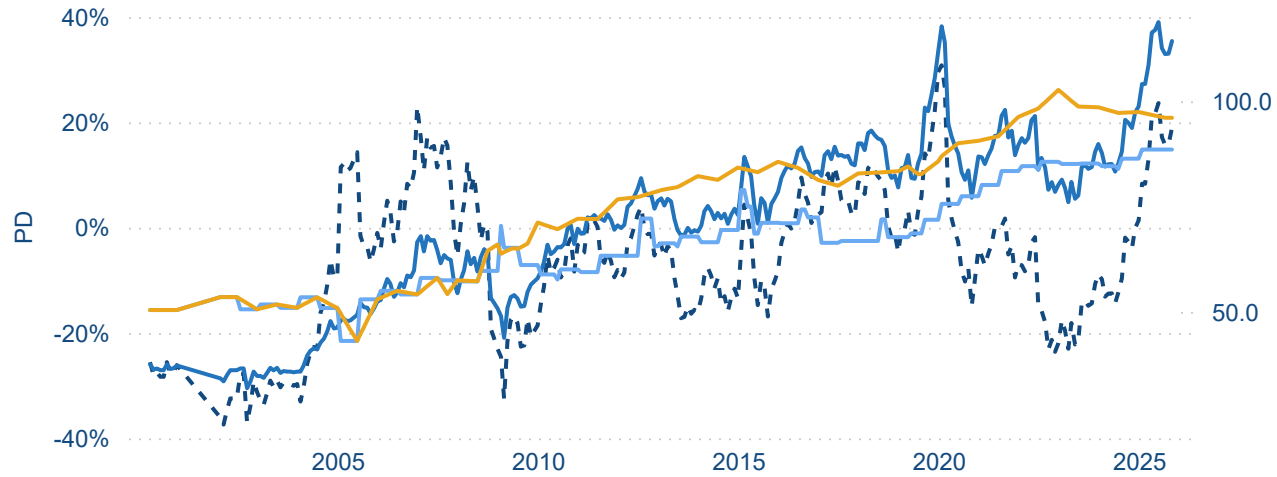
● PD ● SP ● IFRS NAV ● EPRA NAV





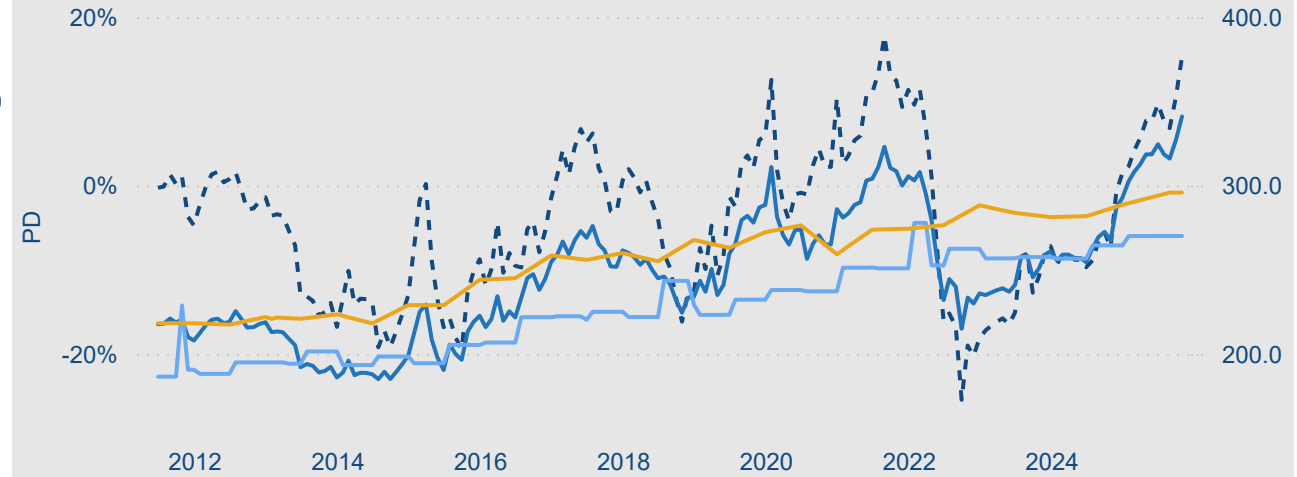
Swiss Prime Site

● PD ● SP ● IFRS NAV ● EPRA NAV



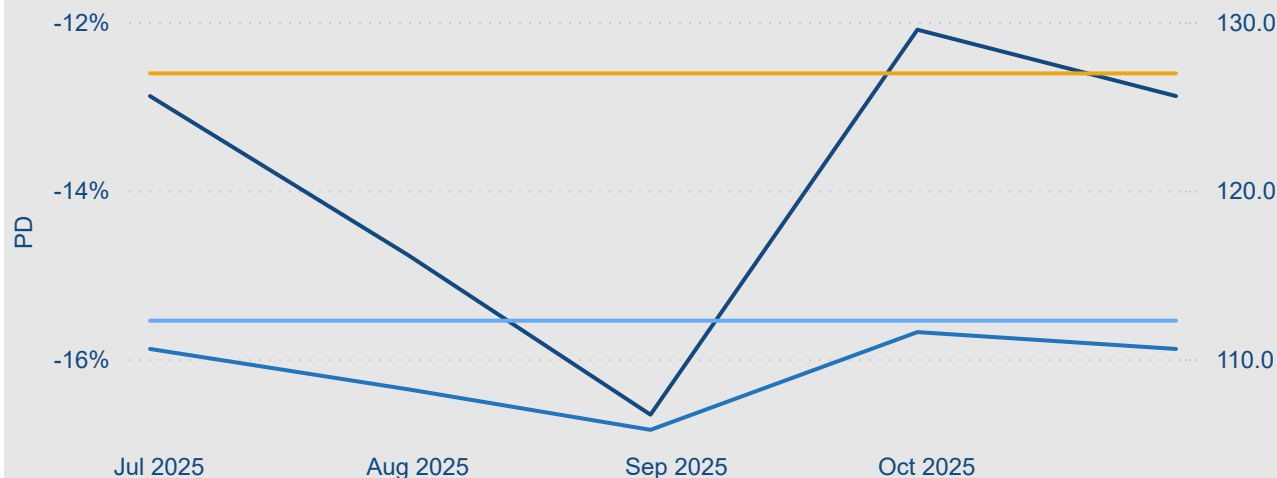
Mobimo Holding

● PD ● SP ● IFRS NAV ● EPRA NAV



HIAG

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Austria Index

As of: 2025 October 31

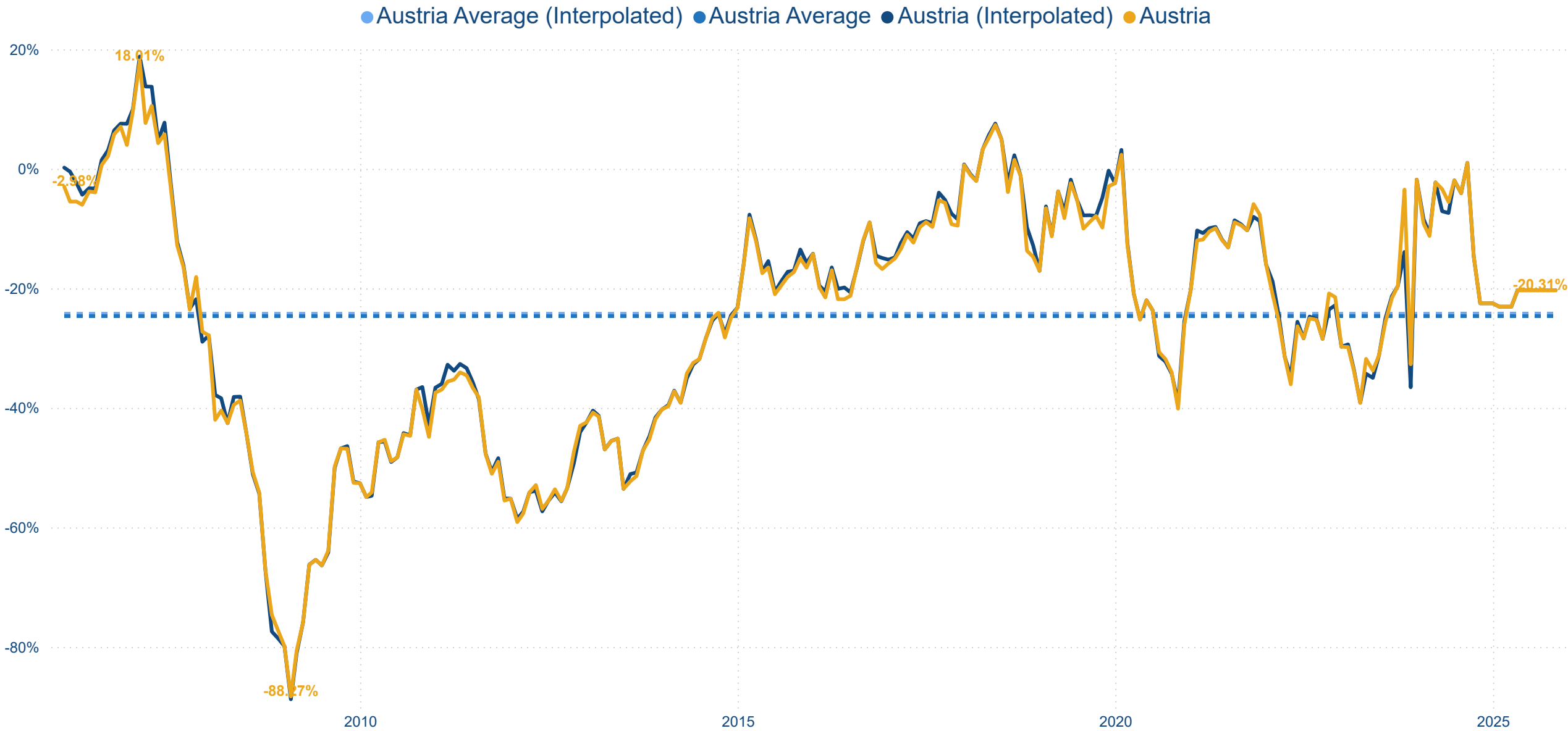
Premium / Discount: -20.31 %
Last month: -20.31 %

Total NAV (million EUR): 2,900.96
Total MC (million EUR): 2,311.82

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: -15.21 %
5 year average: -19.13 %
3 year average: -19.09 %
2 year average: -14.72 %
1 year average: -21.45 %

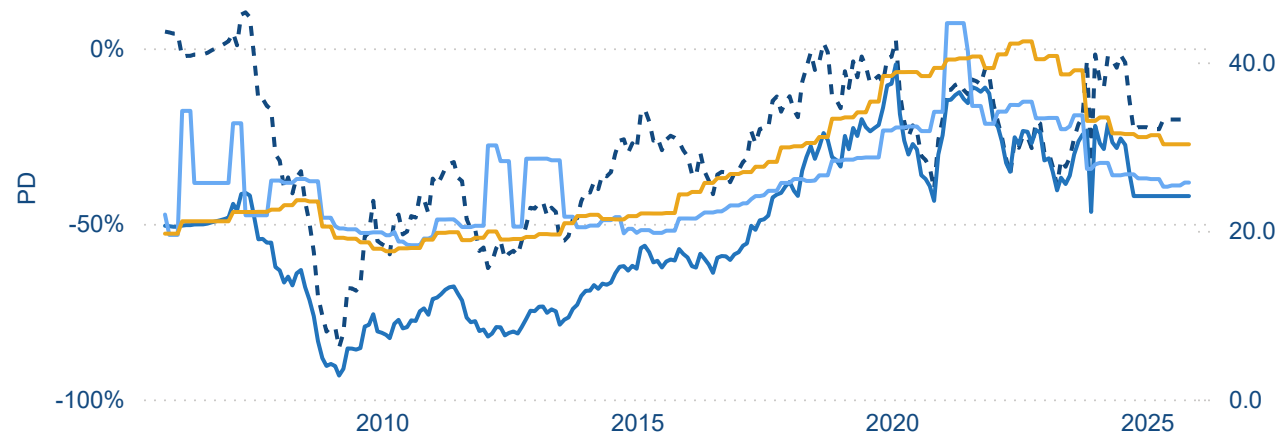
Price Index Monthly change: 3.17 %





CA Immobilien

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Finland Index

As of: 2025 October 31

Premium / Discount: -46.90 %
Last month: -44.46 %

Total NAV (million EUR): 5,913.47
Total MC (million EUR): 3,140.33

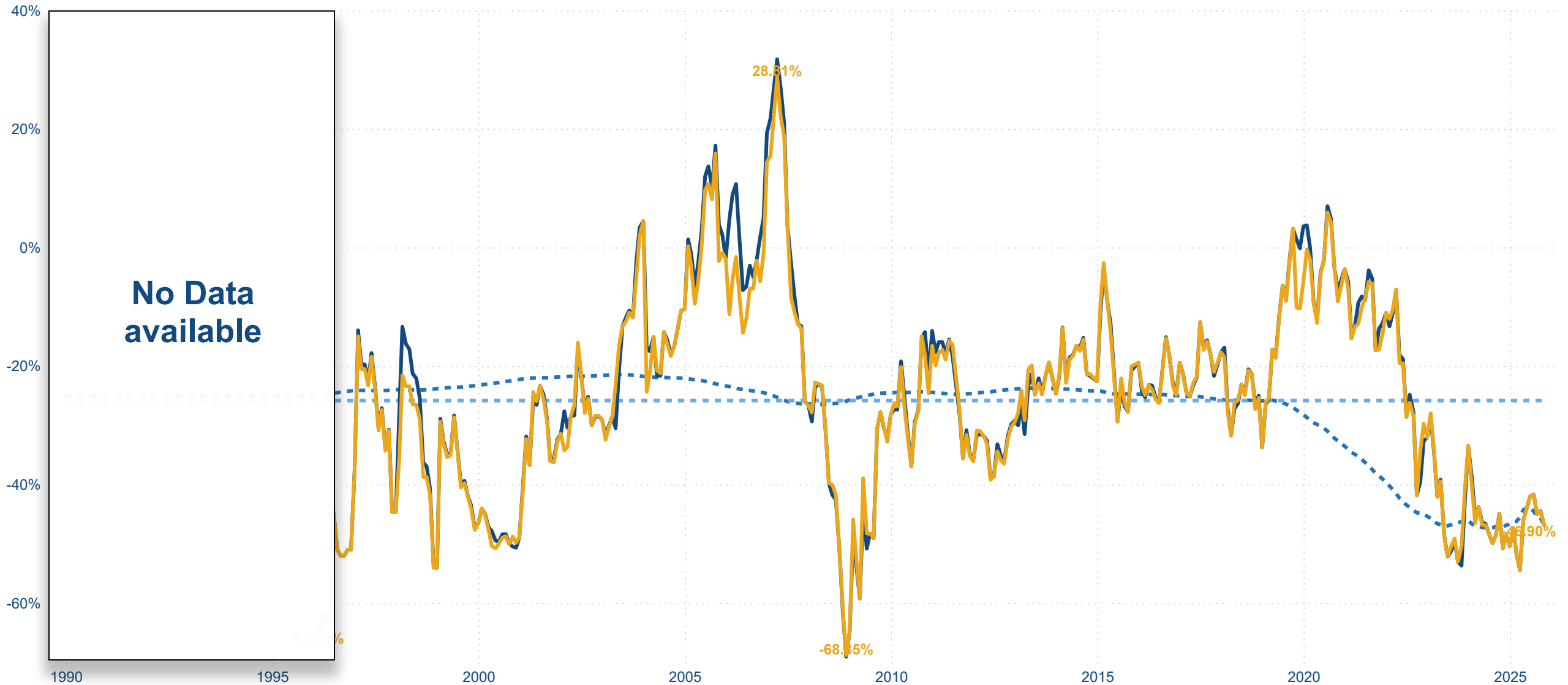
Number of constituents: 2.00
Trading at Premium: 0.00 0% of market cap.
Trading at Discount: 2.00 100% of market cap.

Average since 1989: %
10 year average: -25.11 %
5 year average: -32.79 %
3 year average: -44.52 %
2 year average: -46.16 %
1 year average: -47.18 %

Price Index Monthly change: -4.04 %



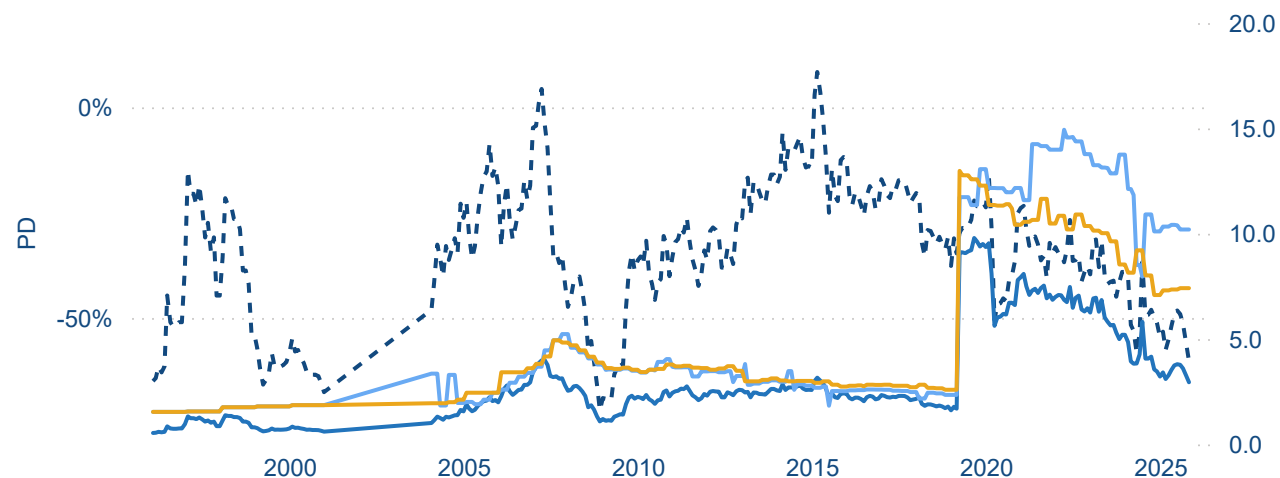
● Finland Average (Interpolated) ● Finland Average ● Finland (Interpolated) ● Finland





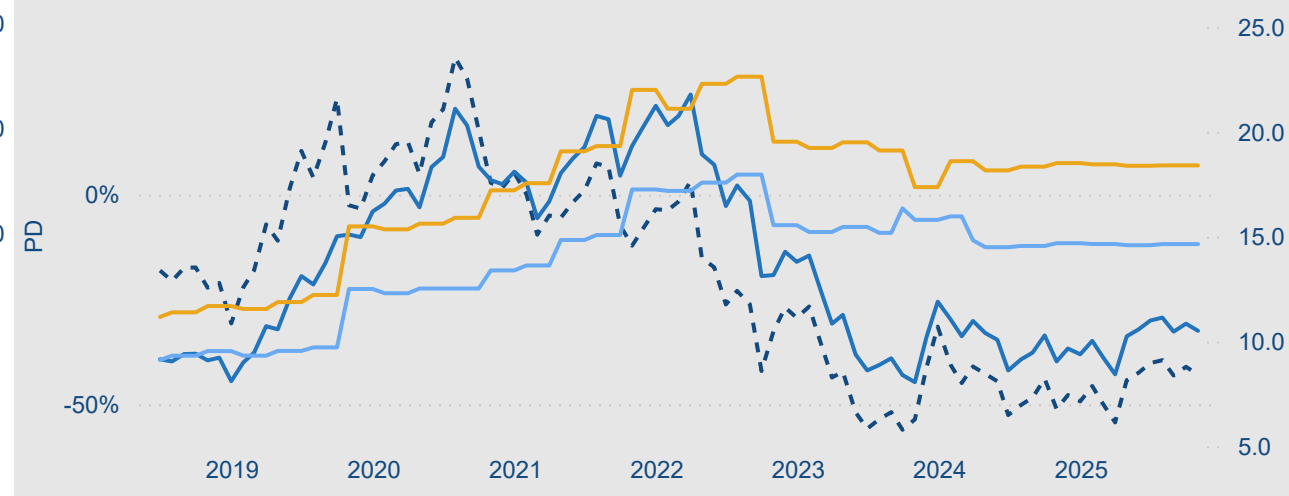
Citycon

● PD ● SP ● IFRS NAV ● EPRA NAV



Kojamo

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Norway Index

As of: 2025 October 31

Premium / Discount: -23.79 %
Last month: -19.57 %

Total NAV (million EUR): 3,167.15
Total MC (million EUR): 2,413.58

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: -18.29 %
5 year average: -21.76 %
3 year average: -30.07 %
2 year average: -22.84 %
1 year average: -21.11 %

Price Index Monthly change: -4.77 %



Norway

October 2025
Monthly Published NAV

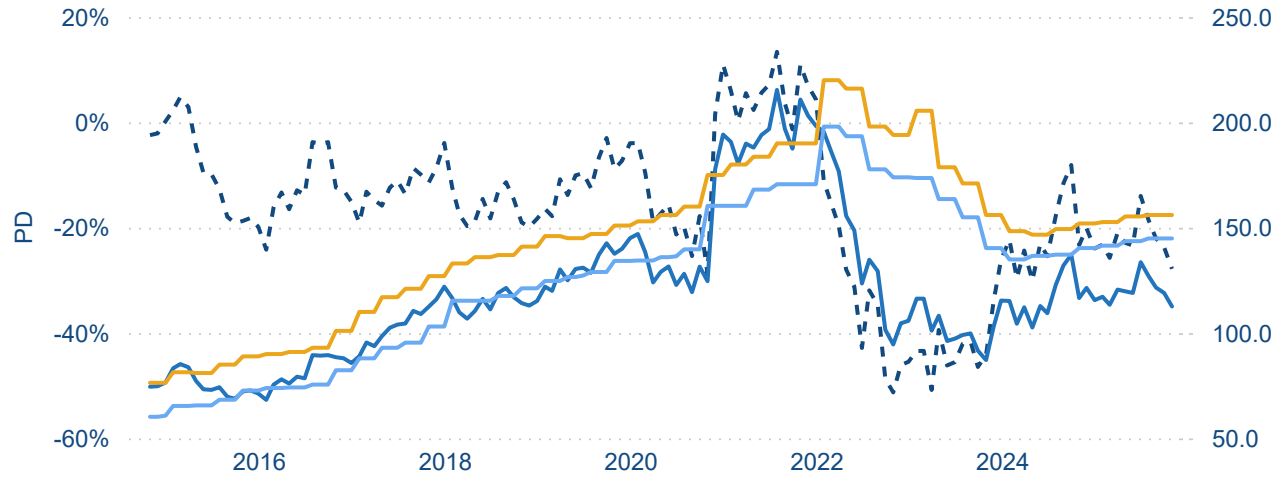
● Norway Average (Interpolated) ● Norway Average ● Norway (Interpolated) ● Norway





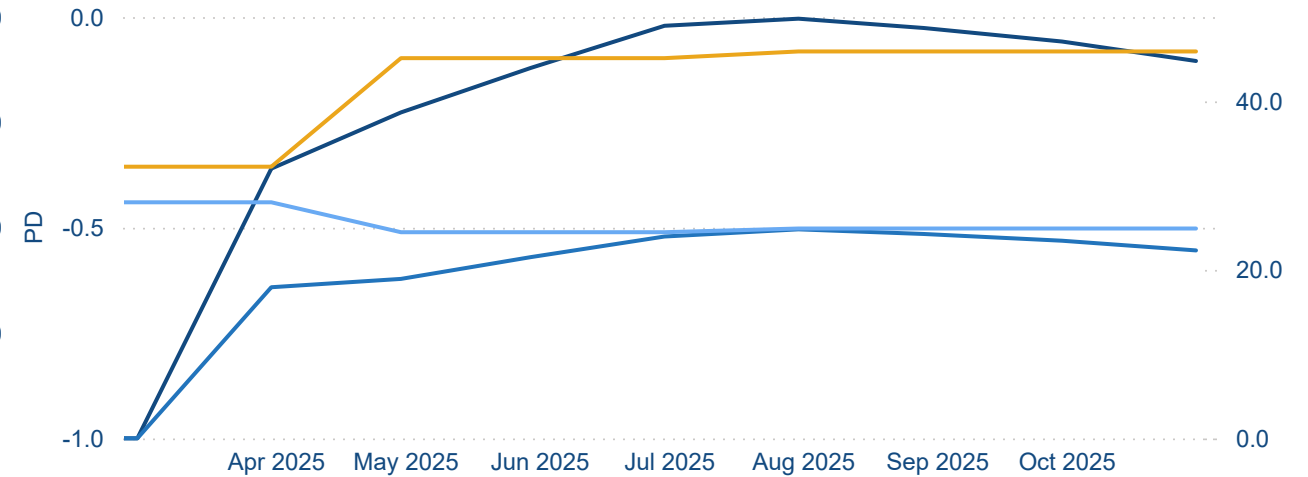
Entra ASA

● PD ● SP ● IFRS NAV ● EPRA NAV



Public Property Invest

● PD ● SP ● EPRA NAV ● IFRS NAV



FTSE EPRA Nareit Developed Italy Index

As of: 2025 October 31

Premium / Discount: -60.91 %
Last month: -60.91 %

Total NAV (million EUR): 973.95
Total MC (million EUR): 387.85

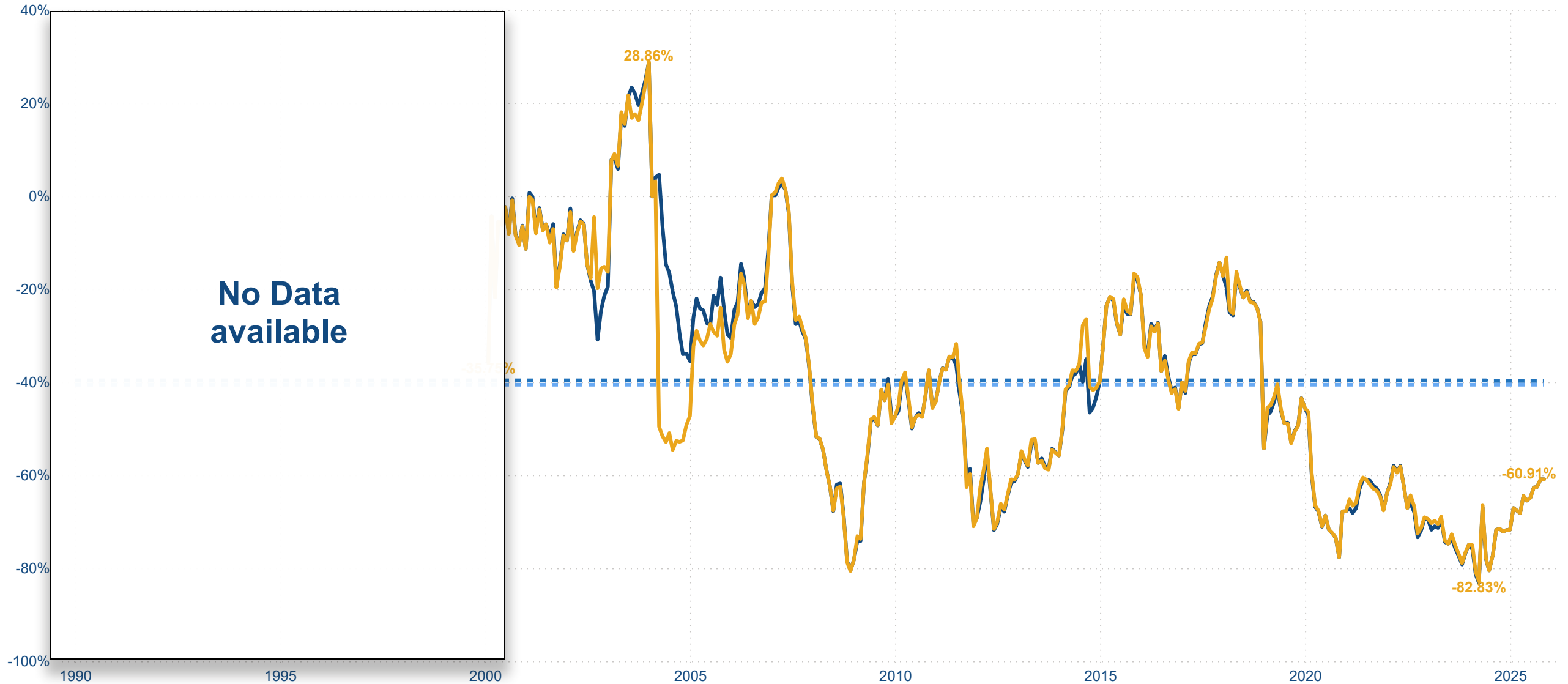
Number of constituents: 1.00
Trading at Premium: 0.00 0% of market cap.
Trading at Discount: 1.00 100% of market cap.

Average since 1989: %
10 year average: -53.39 %
5 year average: -68.66 %
3 year average: -71.30 %
2 year average: -71.01 %
1 year average: -66.19 %

Price Index Monthly change: 1.88 %



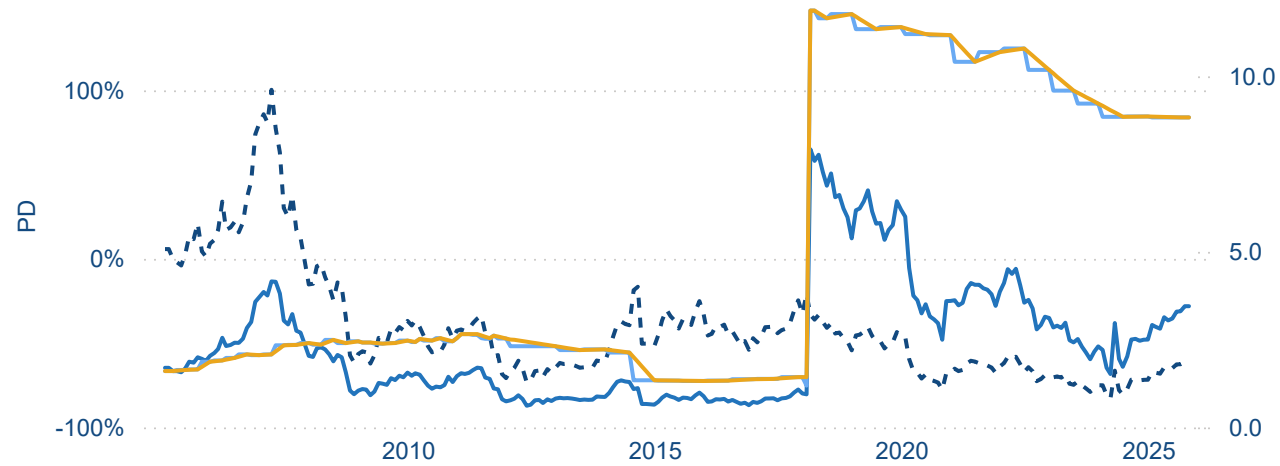
● Italy Average (Interpolated) ● Italy Average ● Italy (Interpolated) ● Italy





Immobiliare Grande Distribution

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Spain Index

As of: 2025 October 31

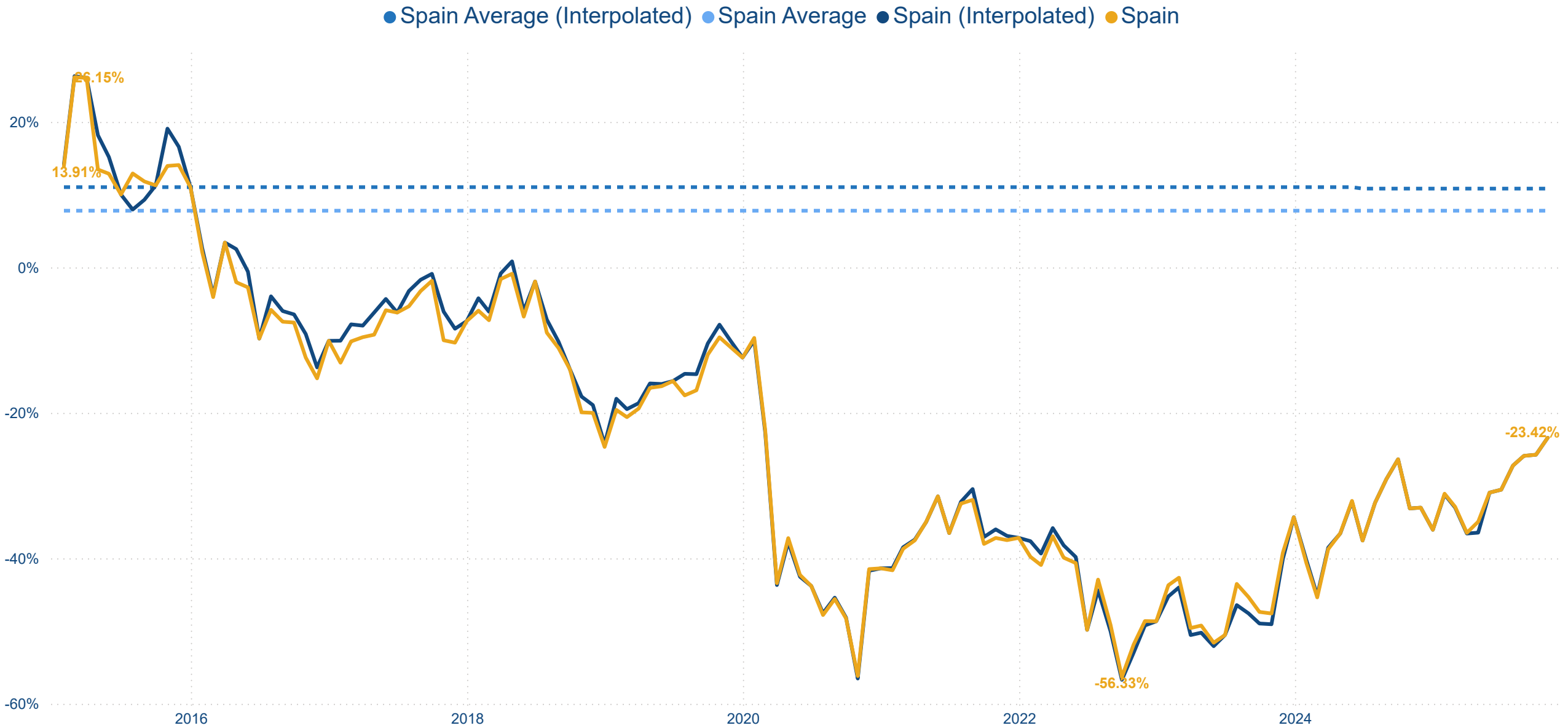
Premium / Discount: -23.42 %
Last month: -25.75 %

Total NAV (million EUR): 14,409.67
Total MC (million EUR): 10,952.61

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: -26.12 %
5 year average: -39.10 %
3 year average: -38.22 %
2 year average: -33.66 %
1 year average: -30.89 %

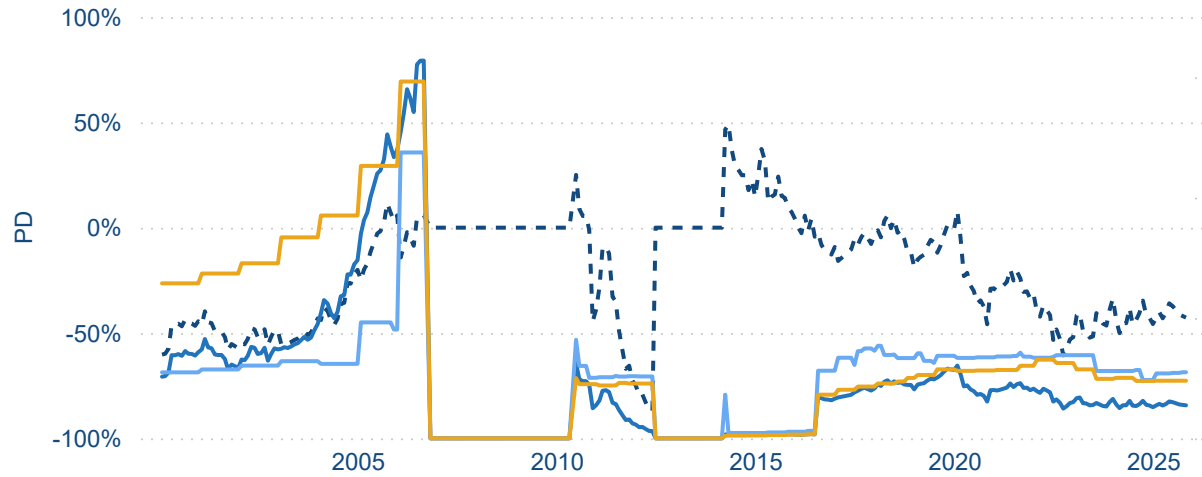
Price Index Monthly change: 3.34 %





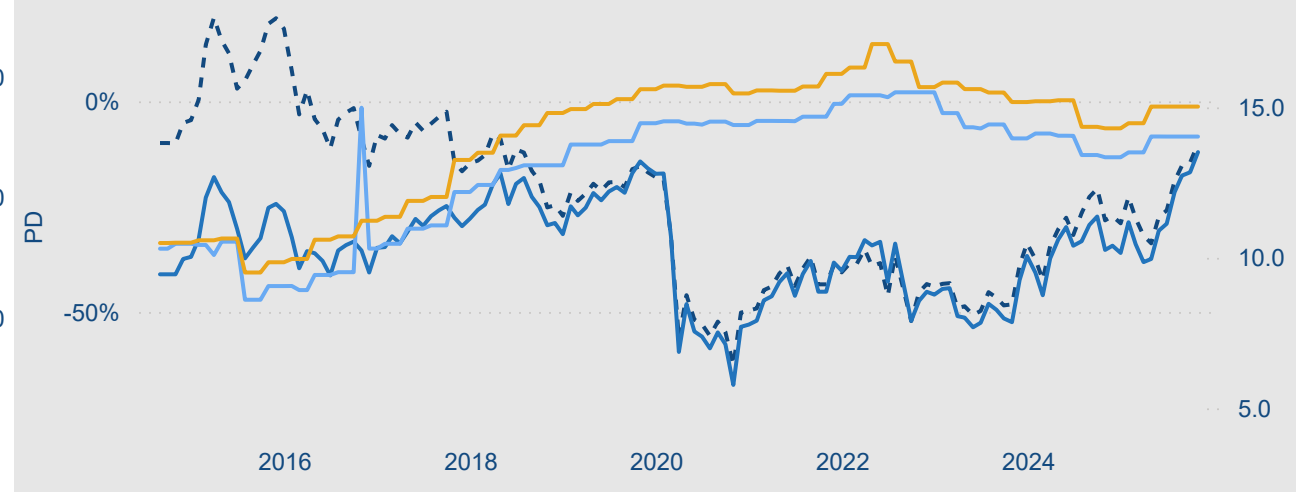
Inmobiliaria Colonial

● PD ● SP ● IFRS NAV ● EPRA NAV



Merlin Properties SOCIMI

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Ireland Index

As of: 2025 October 31

Premium / Discount: -30.16 %
Last month: -26.32 %

Total NAV (million EUR): 696.81
Total MC (million EUR): 486.68

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

Average since 1989: %
10 year average: -9.16 %
5 year average: -22.70 %
3 year average: -29.00 %
2 year average: -27.04 %
1 year average: -27.43 %

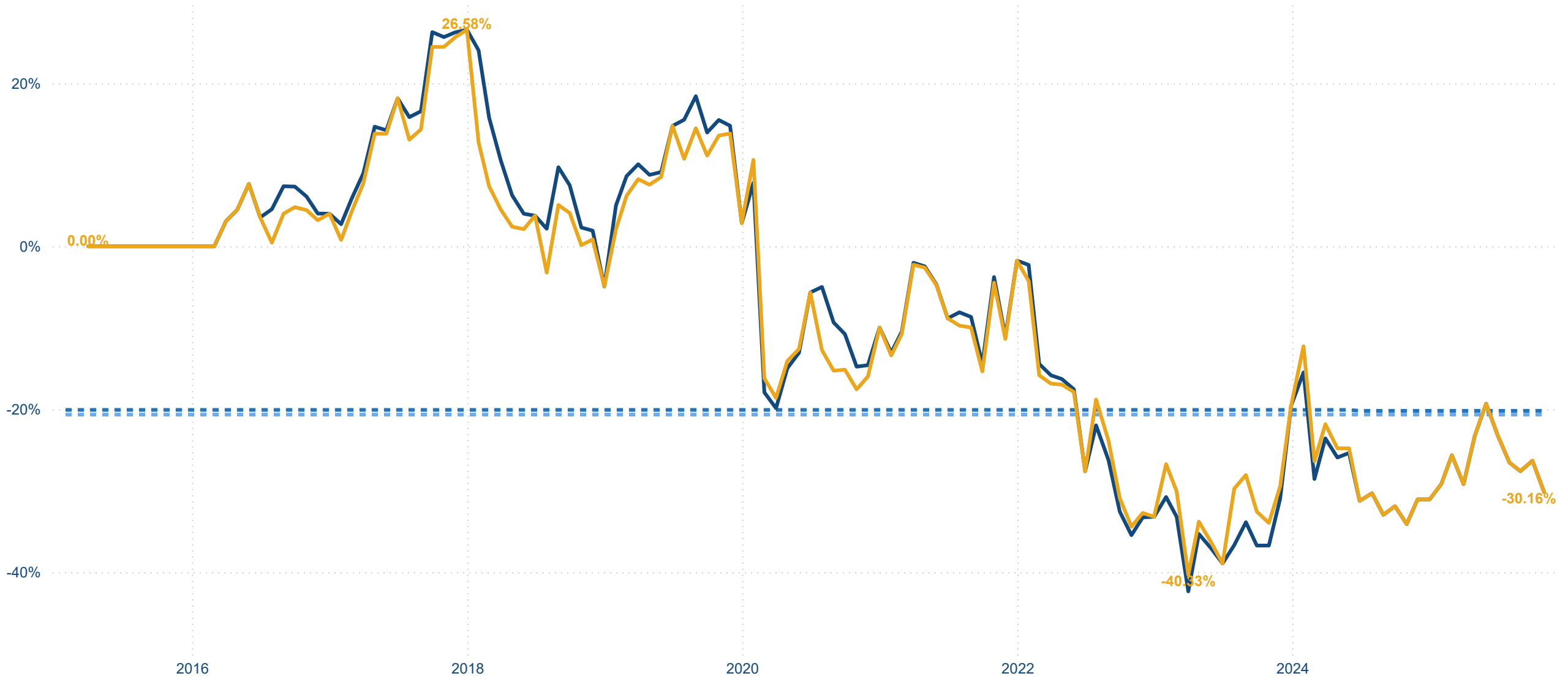
Price Index Monthly change: -5.21 %



Ireland

October 2025
Monthly Published NAV

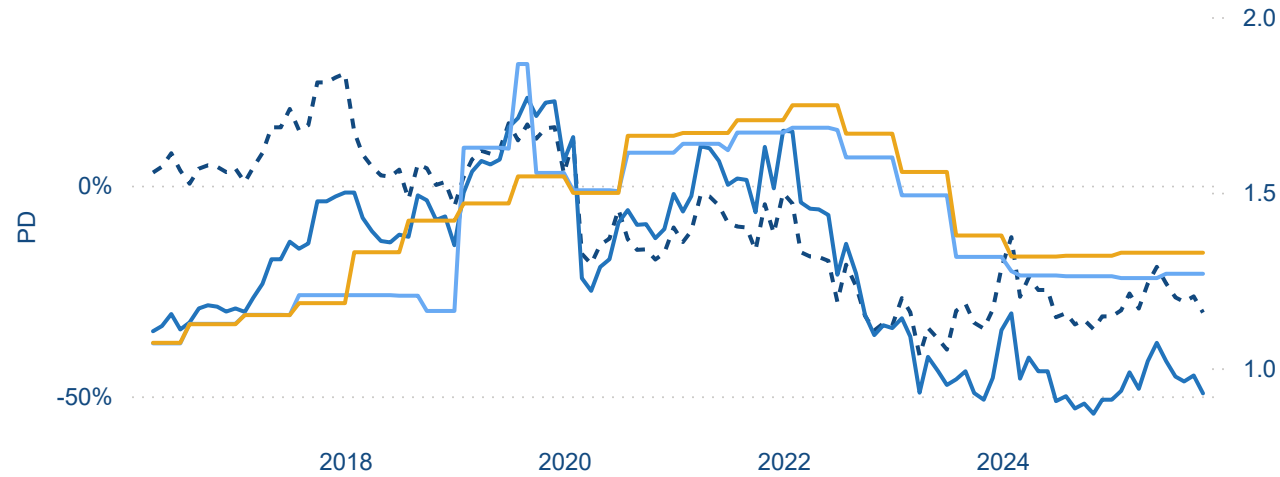
● Ireland Average (Interpolated) ● Ireland Average ● Ireland (Interpolated) ● Ireland





Irish Residential Properties REIT

● PD ● SP ● IFRS NAV ● EPRA NAV





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