

EPRA Annual Report Survey 2024

Deloitte.



EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

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Foreword

Dominique Moerenhout



As we celebrate EPRA's 25th Anniversary this year, I am proud to say the EPRA Best Practices Recommendations (BPRs) are a cornerstone of our identity and were a fundamental rationale for our establishment. They evolved to be the industry's main set of guidelines and standards, promoting transparency and consistency in financial reporting for European listed real estate companies. Being now widespread among the majority of our members, we observed that 82% of them have reported on at least one of the eight BPRs. By adhering to the EPRA BPRs, real estate companies can not only enhance their credibility with investors and stakeholders, but ultimately they contribute to the growth and stability of the European real estate market.

The BPRs include clear definitions for key performance measures used in the real estate industry, such as the EPRA Earnings and EPRA NAVs to ensure uniform reporting across companies. Notably, this is the first year the EPRA Loan-to-Value (LTV), the latest key metric and an integral component of the 2022 EPRA BPR Guidelines, has been assessed and scored. The EPRA LTV is a key (shareholder-gearing) metric to determine the percentage of debt compared to the appraised value of the properties. This year, a total of 118 companies reported the EPRA LTV, comprising 65.9% of the entire membership which amounts to 50.2% of the market capitalization.

I am delighted to announce that in this year's assessment, we meticulously evaluated 179 submitted Annual Reports by EPRA members, including several non-European entities. 71% of surveyed companies got an EPRA BPR Award during the 2024 review. 95 entities have been honored with the Gold Award, 24 entities with the Silver Award, and 8 entities have achieved the Bronze Award. The collective achievements of these award recipients encapsulate 54.6% of the market capitalization within the EPRA membership. We extend our congratulations to these companies and their finance teams for this remarkable outcome.

Furthermore, we granted 9 EPRA Most Improved Awards in 2024. These companies have demonstrated exceptional progress enhancing their scores by a substantial 30 percentage points, thus earning recognition in higher award categories compared to the prior year. This accomplishment singles out the dedication and exceptional performance of certain property companies and their finance teams that adopt the EPRA BPR guidelines.

With sincere gratitude, I congratulate Deloitte and EPRA's Reporting & Accounting team for their comprehensive and detailed review, which continues to play a significant role in defining and shaping EPRA's ongoing contribution to the European listed real estate sector by promoting and advancing transparency.

Dominique Moerenhout
CEO EPRA

Foreword

Michael Müller

Over the past year, many conversations and industry meetings have been characterized by extensive uncertainty regarding the future development of the real estate sector. Events such as the significant rise in inflation and energy prices, substantial increases in construction costs, and the development of interest rates have left a massive impact on the market to this day. Added to this were uncertainties regarding further business opportunities, especially in the commercial real estate market, as well as geopolitical crises. However, it now appears that the sentiment is slowly beginning to improve. The topics of conversation are becoming more optimistic, and the industry is cautiously looking forward with a positive outlook.

Especially in times of crises, coupled with uncertainties in the financial markets, the transparent and reliable reporting of publicly listed real estate companies has proven to be an essential decision-making basis for investors. Due to EPRA's standardization efforts and the willingness of EPRA members to embrace openness and transparency, investors can make well-informed and fact-based decisions. This benefits all market participants. We, as Deloitte Real Estate Practice, are pleased to continue supporting EPRA and its members on their path to transparent reporting.

For the first time, this year's EPRA Annual Report Survey will also take into account the reporting of the EPRA LTV metric in the points allocation. And the results are impressive: 65% of all 179 evaluated companies reported the metric. Compared to the previous year's figure of 51%, this represents an increase of an additional fourteen percentage points. The figures show that the EPRA LTV enjoys high acceptance in the industry and serves as a valuable addition to the reporting of EPRA members.

The EPRA Annual Report Survey 2024 is based on the EPRA BPR Guidelines from February 2022. On this basis, the annual reports of a total of 179 EPRA members were evaluated. The results were once again very satisfactory. For example, 57% of the evaluated annual reports disclosed all relevant EPRA Performance Measures. In total, 95 Gold, 24 Silver, and 8 Bronze Awards were given. Additionally, 9 companies significantly improved their reporting on the EPRA Performance Measures compared to the previous year, justifying the awarding of an EPRA Most Improved Award. Congratulations to all the EPRA award winners!

Several changes have already been decided for the allocation of the EPRA Awards 2025. In the future, a total of 100 points will be awarded (previously 47.92 points). Also, in the coming years, the Zero Scoring Policy and the Joint Scoring Policy will be applied for



the EPRA like-for-like Rental Growth reporting and the EPRA CapEx. Up until now, this has only been the case with the other performance measures. For more information, please refer to further EPRA publications on this subject.

Finally, a word of thanks for the reviewers at Deloitte from the European Real Estate practices in Belgium, France, Germany, the Netherlands, Spain, Sweden and the UK. If you would like further information about the survey, do not hesitate to contact the EPRA Finance Team at randa@epra.com or our local Deloitte teams. All of Deloitte's Real Estate teams across Europe would welcome the opportunity to arrange meetings with companies in their jurisdiction to discuss the survey and individual company results.

A handwritten signature in black ink that reads "Michael Müller". The signature is fluid and cursive, with the first name and last name clearly distinguishable.

Michael Müller
Leading Partner
Real Estate Deloitte Germany

Scope

Companies included in the survey

The survey reviewed 179 annual reports for the year ending between April 2023 and March 2024, looking at the entire EPRA membership as of March 31, 2024, irrespective of geographical location.

Tab. 1 – Changes in the Scope of the Survey

In (12)	Out (15)
Annehem Fastigheter	Adler Real Estate
Granite	Civitas Social Housing
Inclusio	Courbet
Intershop Holding	CT Property Trust
Melisron	Ediston Property
MLP Group	Empire State Realty Trust
Montepino Logistica	European Property
Neobo Fastigheter	Industrials REIT
NOVAVEST Real Estate	Instone
One United Properties	Investors House
Silicius Real Estate	K2A Knaust & Andersson Fastigheter
Stendörren Fastigheter	LXI REIT (merged into LondonMetric)
	Nextensa
	Recreate Properties
	SF Urban Properties

Methodology



Annual Reports were reviewed based on the current EPRA BPR Guidelines, which were published in February 2022, and are available as well as comprehensive Q&A documents in the “Financial Reporting” section on (<https://www.epra.com/finance/financial-reporting/guidelines>).

For the first time, points were awarded for the publication of the EPRA Loan-to-Value (EPRA LTV) metric and the corresponding calculation. This initial publication continues EPRA and its members’ path towards achieving the highest level of transparency in their annual reports and aims to best support investors in their investment decisions. Specifically, the situation in the real estate markets, characterized by a significant rise in general interest rates and consequently higher financing costs, demonstrates that this decision was the right one. Only through a transparent and uniform approach can investors’ confidence be maintained in an uncertain market environment. The detailed specification of industry-specific financial metrics is a unique characteristic of the real estate industry compared to other sectors.

The recipients of the awards were decided on the basis of an extensive questionnaire developed by EPRA with support from Deloitte. EPRA members received points for the information they published based on the significance of the respective information. The number of points allocated was determined by the EPRA Reporting & Accounting Committee at EPRA’s recommendation, and is subject to regular review.

Deloitte Real Estate teams from seven countries (Belgium, France, Germany, the Netherlands, Spain, Sweden and the UK) conducted the primary in-depth review of the annual reports for the 2024 survey. They based their evaluation on a questionnaire covering all EPRA Best Practice Recommendations.

Each company receives points based on eight performance measures: EPRA Earnings, EPRA Net Reinstatement Value (EPRA NRV), EPRA Net Tangible Assets (EPRA NTA), EPRA Net Disposal Value (EPRA NDV), EPRA Net Initial Yields (EPRA NIY), EPRA Vacancy Rate, EPRA Cost Ratios, EPRA LTV.

Data on EPRA like-for-like Rental Growth and EPRA Capital Expenditure (EPRA CapEx) required by Section 3.7 and 3.8 of the EPRA BPR Guidelines, respectively, were also included in the final score.

There were a series of Q&A sessions between the involved Deloitte offices and EPRA to ensure that the results remained consistent across all of the companies surveyed. Deloitte’s Real Estate specialists performed a secondary overall review focusing on key metrics and areas of concern. Based on these findings and after a moderation process, a Deloitte team identified the companies receiving Gold, Silver and Bronze Awards as well as the EPRA Most Improved Awards. The team then conducted a final review in conjunction with EPRA prior to announcing the award winners.

Readers should bear in mind that this survey is focused on whether companies have disclosed the information required by the EPRA BPR Guidelines and not whether they have accurately calculated these performance measures.

Highlights



179 companies were assessed in the survey, **127 awards** granted, including **95 Gold Awards** representing **42%** of the market capitalization of the EPRA membership.



71% of the surveyed companies received an award:

- **95 GOLD Awards**
- **24 SILVER Awards**
- **8 BRONZE Awards**

representing **55%** of the market capitalization of the EPRA membership.



9 Most Improved Annual Reports Awards presented to:

- Argan
- Graphisoft
- Inclusio
- Platzer Fastigheter
- PRS
- Silicius Real Estate
- Tecom Group
- VGP
- Workspace Group



12 companies improved their results from the previous year's survey and received a higher award. Despite the increased requirements due to the EPRA LTV adoption, 107 companies were able to defend their award from the previous year.



7
new Gold Awards



6
new Silver Awards



1
new Bronze Award



57% of the participating companies disclosed all **8 EPRA Performance Measures** along with the recommended calculations, representing **46%** of the market capitalization of the EPRA membership.



51% of the participating companies disclosed **CapEx spending** in the format recommended by EPRA.



118 companies (66%) published the EPRA LTV.

Award winners



GOLD

7 companies won a Gold Award for the first time.



GOLD

88 companies maintained their Gold Award status.



kojamo



LEG



MERCIALYS



MOBIMO



NEW RIVER



PAREF



Qrf



Schroders

SEGRO

SELECTIRENTE



SHURGARD SELF-STORAGE



UNITE STUDENTS



VONOVIA



Wereldhave



EPRA Most Improved Award

9 companies were granted with an EPRA Most Improved Award.



GOLD



SILVER



BRONZE



The PRS REIT plc™



Results

Survey results

The results of this year’s survey remained stable on a high level. A total of 95 companies received a Gold Award, which – together with the 24 members who received a Silver Award and 8 members who received a Bronze Award – brings the total to 127 award winners. Based on an overall membership of 179, more than 70% of the EPRA members have received an EPRA BPR award.

Table 2 shows the overall trend based on year-on-year, like-for-like results, showing that many of the EPRA members have taken steps to adopt the updated BPR in the last reporting year. Among the companies surveyed last year, 12 have improved their disclosures and received an award in a higher category than the previous year. 9 companies were downgraded to a lower award.

Fig. 1 – How many awards were granted?



Tab. 2 – How do this year’s results compare with those of last year on a like-for-like basis?

		Last year's award				Total
		Gold	Silver	Bronze	No award	
This year's award	Gold	88	4	0	1	93
	Silver	5	13	1	5	24
	Bronze	0	1	6	1	8
	No award	1	0	2	39	42
	Total	94	18	9	46	167

Presented as follows: Among the 94 Gold Awards presented in the EPRA Annual Report Survey 2023, 88 maintained Gold Award status, 5 were downgraded to a Silver Award status and the remaining company failed to receive an award in the EPRA Annual Report Survey 2024.

Only those EPRA members that took part in the EPRA Annual Report Survey in both years were included in the above table.

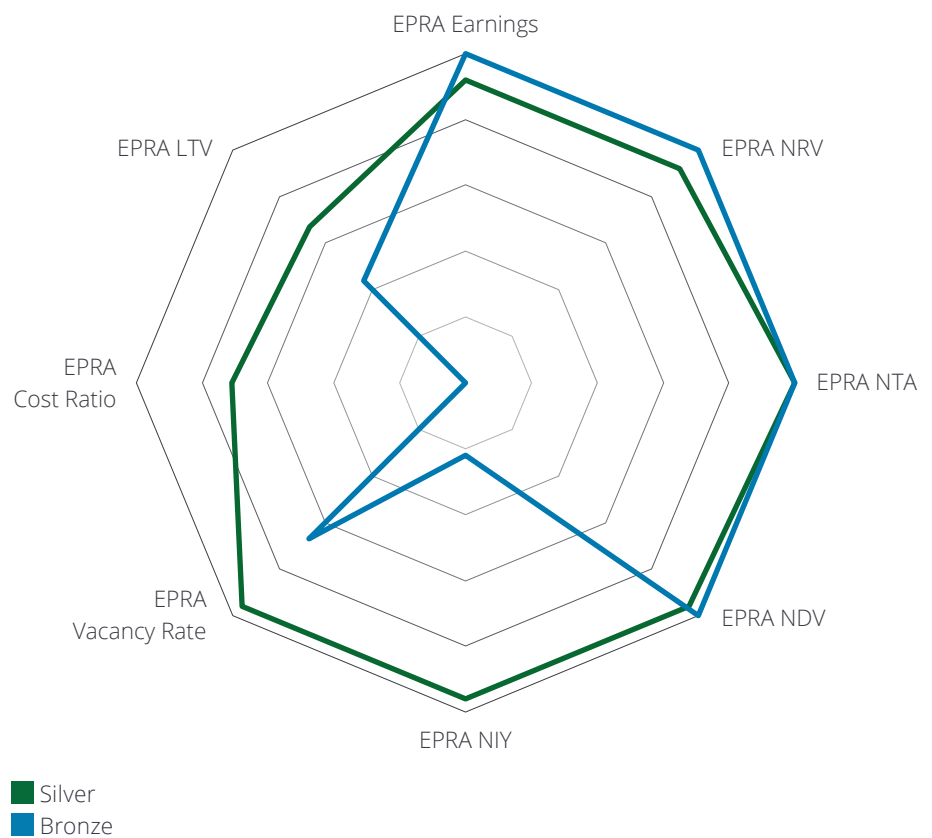
EPRA Performance Measures

The methodology used to score EPRA members reflects the emphasis that has been placed on each of the eight performance measures: EPRA Earnings, EPRA Net Reinstatement Value (NRV), EPRA Net Tangible Assets (NTA), EPRA Net Disposal Value (NDV), EPRA Net Initial Yield (NIY), EPRA Vacancy Rate, EPRA Cost Ratios and EPRA Loan-to-Value (EPRA LTV).

In this year's survey, 58% of the participating companies disclosed all eight of the EPRA Performance Measures along with the underlying calculations.

As shown in this diagram, most of the companies with an EPRA BPR Award status (Gold, Silver, Bronze) reported the EPRA Earnings and the EPRA NAV metrics. Most of the companies with a Silver Award status also reported EPRA NIYs and EPRA Vacancy Rate but did not publish information (or underlying calculation) of the EPRA Cost Ratios and EPRA LTV. A majority of companies with a Bronze Award status did not publish relevant information on the EPRA Net Initial Yields, EPRA Cost Ratios and EPRA LTV. Disclosing these measures would potentially lead to a higher award for these companies in subsequent surveys.

Fig. 2 – How comprehensive was EPRA BPR reporting among the award-winning companies?*



*Companies with a Gold award have to publish all eight EPRA Performance Measures.

Tab. 3 – What percentage of the companies in this year’s survey reported EPRA Performance Measures?

EPRA Performance Measure	Description	2024	2023
EPRA Earnings	Metric that discloses a company’s operating income and indicates whether it is sufficient to justify the dividends.	 <p>23% 77%</p>	 <p>23% 77%</p>
EPRA Net Asset Values (EPRA NAVs)	Net Asset Values are key performance measures used in the real estate industry which highlights the value of net assets on a long-term basis. This diagram includes only members which reported all three of the EPRA NAVs. The NRV/NTA/NDV were disclosed by 80%/80%/78% of the members.	 <p>23% 77%</p>	 <p>22% 78%</p>
EPRA Net Initial Yields (EPRA NIYs)	A measure for portfolio valuations designed to make it easier for investors to compare portfolios.	 <p>32% 68%</p>	 <p>32% 68%</p>
EPRA Vacancy Rate	A “pure” indicator of vacant space in investment property, based on the estimated rental value.	 <p>31% 69%</p>	 <p>31% 69%</p>
EPRA Cost Ratios	A key metric to allow meaningful measurement of changes in a company’s operating costs. The EPRA BPR recommends companies use the EPRA Cost Ratio as a baseline for additional disclosures, where appropriate, on costs related to their own business model.	 <p>37% 63%</p>	 <p>39% 61%</p>
EPRA Loan-to-Value (EPRA LTV)	A widely used metric in the real estate business to compare the relation between market values and debts of a company.	 <p>34% 66%</p>	 <p>49% 51%</p>

 Yes
  No

EPRA like-for-like Rental Growth reporting

Reporting on EPRA like-for-like Rental Growth is based on Section 3.7 of the current EPRA BPR Guidelines. This disclosure has been introduced based on investors' requests, as they believed the annual reports were lacking disclosures on the revenue and more specifically on the effects of acquisitions and development projects. The aim is to enable stakeholders to estimate organic rental growth. The table below provides an example of an appropriate disclosure.

There is still room for improvement in EPRA members' reporting on EPRA like-for-like Rental Growth. The metric was included by 116 of the companies involved in this year's Annual Report Survey (previous year: 107 companies), which equates to 65% (previous year: 57%). These companies all received an average of 4.5 points out of a possible 5.5 points (previous year: 4.1 points).

Tab. 4 – Recommended format for EPRA like-for-like Rental Growth reporting

	Fair value 31.12.2023	Net rental income 2023	Net rental income 2022	Change (kEUR)	Change (%)
Like-for-like					
Retail	x	x	x	x	x%
Office	x	x	x	x	x%
Leisure	x	x	x	x	x%
Total	xxx	xxx	xxx	xxx	x%
Acquired	x	x	x	x	x%
Development	x	x	x	x	x%
Total portfolio	xxx	xxx	xxx	xxx	x%

EPRA Capital Expenditure reporting

The current EPRA BPR Guidelines also include a suggested table (Section 3.8) for disclosing EPRA Capital Expenditure. However, the “comply or explain” rule applies here, whereby if the reporting company believes a different CapEx split is more relevant for its business model, it is permitted to deviate from the EPRA BPR Guidelines. This does, however, require a clear explanation for the deviation to be provided in the annual report.

92 members reported adequately on EPRA CapEx in the annual reports surveyed (previous year: 80). This equates to 51% (previous year: 44%), highlighting an area for further improvement in the next years.

Tab. 5 – Recommended format for EPRA CapEx reporting

	Group (excl. Joint Ventures)	Joint Ventures (proportionate share)	Total group
Acquisitions	x	x	x
Development	x	x	x
Investment properties	xxx	xxx	xxx
Incremental lettable space	x	x	x
No incremental lettable space	x	x	x
Tenant incentives	x	x	x
Other material non-allocated types of expenditure	x	x	x
Capitalized interest (if applicable)	x	x	x
Total CapEx	xxx	xxx	xxx
Conversion from accrual to cash basis	x	x	x
Total CapEx on cash basis	xxx	xxx	xxx

Outlook: EPRA Scoring Methodology 2025

For the EPRA Annual Report Survey 2024, points for the EPRA LTV were awarded for the first time. EPRA members could achieve a total of four points by disclosing the new EPRA BPR and its calculation. In addition to that, disclosing the EPRA LTV among the other EPRA BPRs is now part of the requirements in order to get a Gold Award. No additional points were given with regards to the disclosure of the optional EPRA LTV that includes the real estate transfer taxes in its calculation.

For the upcoming EPRA Annual Report Survey 2025, the EPRA Reporting & Accounting Committee has decided to adjust the allocation of points for each metric. With the application of the revised methodology, EPRA members will be

surveyed on a total score of 100 points (currently 47.92 points) in the EPRA Annual Report Survey 2025. Please refer to the Updated EPRA BPR Scoring Methodology for more details and full allocation of points.

For the EPRA Annual Report Survey 2025, the so-called “Zero Scoring Policy” and the “Joint Scoring Policy” will also apply to the BPRs EPRA like-for-like Rental Growth and EPRA CapEx. There will also be a mandatory requirement to disclose all EPRA Performance Measures variations. Please follow further publications by EPRA this year.

¹ An FAQ document including questions and answers on the EPRA BPR Scoring Methodology new changes is also available.

The specific requirements for receiving Awards in the EPRA Annual Report Survey 2025 will be as follows:



Gold Award

Exceptional compliance with the EPRA BPR Guidelines. Scoring above 80%. Six (recategorized) performance measures disclosed, along with their underlying calculations and including all variations of each performance measure.



Silver Award

High compliance with the EPRA BPR Guidelines. Scoring between 80% and 60%. May have disclosed five (recategorized) performance measures, along with their underlying calculations and including all variations of each performance measure.



Bronze Award

Based on the EPRA BPR Guidelines. Scoring between 50% and 60%. At least three (recategorized) performance measures, disclosed, along with their underlying calculations and including all variations of each performance measure.



Most Improved Award

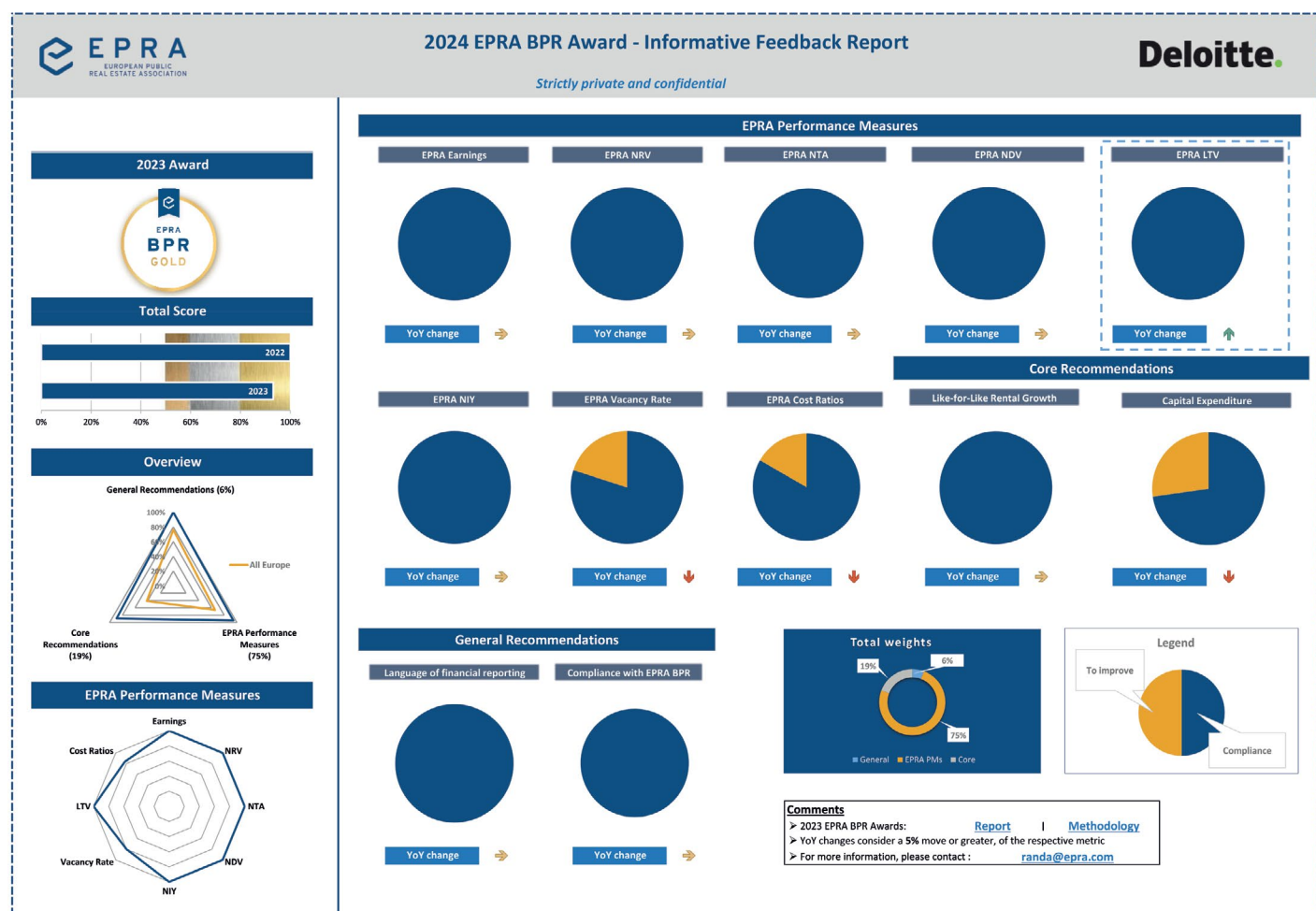
Granted to companies that have outstandingly improved the compliance of their reporting with the EPRA BPR Guidelines, demonstrated by a 30 percentage points year-on-year increase in their score in comparison to the previous year.

Award categories

Tab. 6 – Companies receive awards for EPRA BPR compliance based on the following criteria:




Gold Award	Silver Award	Bronze Award	Most Improved Award
Exceptional compliance with the EPRA BPR Guidelines and a score above 80%. The company has reported all eight performance measures along with their underlying calculations and has included all variations of each performance measure.	Strong compliance with the EPRA BPR and a score between 60% and 80%. The company may have disclosed at least three performance measures, along with their underlying calculations and all variations.	Score between 50% and 60%. The company has also disclosed at least three performance measures, along with their underlying calculations and all variations.	The company has shown outstanding improvement in compliance with the EPRA BPR Guidelines, increasing its score by at least 30 percentage points comparing to previous year.

Fig. 3 – EPRA BPR Feedback Report Example







Participants

Tab. 7 – Market capitalization as of March 31, 2024

	Year End Date	Market cap. (MEUR)	2020	2021	2022	2023	2024
 Austria							
CA Immo	31.12.23	3.456	Silver	Silver	Silver	Silver	Silver
Immofinanz	31.12.23	2.919	Silver	Gold	Gold	Gold	Gold
S Immo	31.12.23	920	Bronze	-	-	-	-
 Belgium							
Aedifica	31.12.23	3.027	Gold	Gold	Gold	Gold	Gold
Ascencio	30.09.23	272	Gold	Gold	Gold	Gold	Gold
Atenor*	31.12.23	325	o	o	o	-	-
Care Property Invest	31.12.23	527	Gold	Gold	Gold	Gold	Gold
Cofinimmo	31.12.23	2.625	Gold	Gold	Gold	Gold	Gold
Home Invest Belgium	31.12.23	330	Silver	Gold	Gold	Gold	Gold
Inclusio	31.12.23	97	o	o	o	o	Gold
Intervest Offices & Warehouses	31.12.23	638	Gold	Gold	Gold	Gold	Gold
Montea Comm.	31.12.23	1.734	Gold	Gold	Gold	Gold	Gold
Qrf City Retail	31.12.23	79	Gold	Gold	Gold	Gold	Gold
Retail Estates	31.03.24	917	Gold	Gold	Gold	Gold	Gold
Shurgard Self Storage	31.12.23	4.043	Silver	Gold	Gold	Gold	Gold
VGP	31.12.23	2.866	-	-	-	-	Silver
Warehouses De Pauw	31.12.23	6.254	Gold	Gold	Gold	Gold	Gold
WEB	31.12.23	115	o	o	o	Gold	Gold
Xior Student Housing	31.12.23	1.135	Gold	Gold	Gold	Gold	Silver
 Canada							
Dream Industrial	31.12.23	2.606	o	-	-	-	-
Granite	31.12.23	4.824	o	o	o	o	-







o = not included in survey that year
 - = have not received an award that year

* Developer member, BPRs not wholly applicable

	Year End Date	Market cap. (MEUR)	2020	2021	2022	2023	2024
 Channel Islands							
MAS Real Estate	31.12.23	739	-	-	-	-	-
 Estonia							
Baltic Horizon Fund	31.12.23	3.436	Gold	Gold	Gold	Gold	Gold
EfTEN Real Estate Fund	31.12.23	20.936	o	-	Silver	Gold	Gold
 Finland							
Citycon	31.12.23	894	Gold	Gold	Gold	Gold	Gold
Kojamo	31.12.23	2.941	Gold	Gold	Gold	Gold	Gold
Ovaro Kiinteistösi joitus	31.12.23	32	Bronze	-	Bronze	Bronze	-
 France							
Argan	31.12.23	1.966	o	-	-	-	Bronze
Carmila	31.12.23	2.219	Gold	Gold	Gold	Gold	Gold
Covivio	31.12.23	4.917	Gold	Silver	Gold	Gold	Gold
Foncière INEA	31.12.23	412	-	-	Gold	Gold	Gold
Frey	31.12.23	839	Silver	Silver	Silver	Silver	Silver
Galimmo	31.12.23	493	o	Gold	Gold	Gold	Gold
Gecina	31.12.23	8.441	Gold	Gold	Gold	Gold	Gold
Icade	31.12.23	2.709	Gold	Silver	Gold	Gold	Gold
Klépierre	31.12.23	7.080	Gold	Gold	Gold	Gold	Gold
Mercialys	31.12.23	934	Gold	Gold	Gold	Gold	Gold
MRM	31.12.23	55	-	-	-	-	-
Nexity*	31.12.23	946	o	-	-	-	-
PAREF	31.12.23	70	Gold	Gold	Gold	Gold	Gold
Selectirente	31.12.23	388	o	-	Gold	Gold	Gold
Société de la Tour Eiffel	31.12.23	209	Gold	Gold	Gold	Gold	Gold
Société Foncière Lyonnaise	31.12.23	2.873	Gold	Silver	Gold	Gold	Gold
Unibail-Rodamco-Westfield	31.12.23	9.305	Gold	Gold	Gold	Gold	Gold
Vitura	31.12.23	231	Gold	Gold	Gold	Gold	Gold









o = not included in survey that year
- = have not received an award that year

* Developer member, BPRs not wholly applicable

	Year End Date	Market cap. (MEUR)	2020	2021	2022	2023	2024
 Germany							
alstria Office REIT	31.12.23	654	Gold	Gold	Gold	-	-
Aroundtown	31.12.23	3.804	Gold	Gold	Gold	Gold	Gold
Branicks Group	31.12.23	634	Gold	Gold	Gold	Gold	Gold
Demire	31.12.23	269	-	Gold	Gold	Gold	-
Deutsche EuroShop	31.12.23	1.724	Gold	Gold	Gold	Gold	Gold
Deutsche Konsum	30.09.23	202	Gold	Gold	Gold	Gold	Gold
Grand City Properties	31.12.23	1.794	Gold	Gold	Gold	Gold	Gold
Hamborner REIT	31.12.23	554	Gold	Gold	Gold	Gold	Gold
LEG Immobilien	31.12.23	5.878	Gold	Gold	Gold	Gold	Gold
Sirius Real Estate	31.03.24	1.020	Bronze	Bronze	Bronze	Bronze	Bronze
TAG Immobilien	31.12.23	2.316	Gold	Gold	Gold	Gold	Gold
VIB Vermoegen	31.12.23	671	Gold	Gold	Gold	Gold	Gold
Vonovia	31.12.23	23.250	Gold	Gold	Gold	Gold	Gold
 Greece							
Premia	31.12.23	102	o	o	-	-	-
Prodea Investments	31.12.23	2.223	-	-	-	-	-
 Guernsey							
Globalworth Real Estate Investments	31.12.23	653	-	-	-	Silver	Gold
 Hungary							
Graphisoft	31.12.23	100	o	o	o	-	Silver
 Ireland							
Irish Residential Properties	31.12.23	587	Silver	Silver	Silver	Silver	Silver
 Israel							
Amot Investments	31.12.23	2.367	o	-	-	-	-
Azrieli Group	31.12.23	7.257	-	-	-	-	-
G-City	31.12.23	567	o	o	o	-	-
Melisron	31.12.23	3.359	o	o	o	o	-




o = not included in survey that year
- = have not received an award that year

* Developer member, BPRs not wholly applicable

	Year End Date	Market cap. (MEUR)	2020	2021	2022	2023	2024
 Italy							
Immobiliare Grande Distribuzione	31.12.23	254	Gold	Gold	Gold	Gold	Gold
Next Real Estate	31.12.23	76	Bronze	Gold	Gold	Gold	Gold
 Luxembourg							
Adler Group	31.12.23	158	o	-	-	-	-
CPI Property Group	31.12.23	8.096	Gold	Gold	Gold	Gold	Silver
 Mauritius							
GRIT Real Estate	30.06.23	182	Bronze	Bronze	-	Silver	Silver
 Netherlands							
BCP – Brack Capital Properties	31.12.23	472	-	-	-	-	-
CTP	31.12.23	6.848	o	-	Bronze	Silver	Bronze
Eurocommercial Properties	31.12.23	1.167	Gold	Gold	Gold	Gold	Gold
NEPI Rockcastle	31.12.23	4.139	Gold	Gold	Gold	Gold	Gold
NSI	31.12.23	378	Gold	Gold	Gold	Gold	Silver
PPHE Hotel Group	31.12.23	586	-	-	-	-	-
Vastned Retail	31.12.23	383	Gold	Gold	Gold	Gold	Gold
Wereldhave	31.12.23	634	Gold	Silver	Gold	Gold	Gold
 Norway							
Aurora Eiendom	31.12.23	2.554	o	o	-	Silver	Silver
Entra	31.12.23	1.879	Gold	Gold	Gold	Gold	Gold
KMC Properties	31.12.23	197	o	o	o	Silver	Gold
 Poland							
GTC	31.12.23	757	o	-	-	-	-
MLP Group	31.12.23	393	o	o	o	o	-
 Romania							
One United Properties*	31.12.23	755	o	o	o	o	-
 Singapore							
Cromwell European	31.12.23	832	-	-	-	-	-




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	Year End Date	Market cap. (MEUR)	2020	2021	2022	2023	2024
 South Africa							
Growthpoint Properties	30.06.23	1.948	-	-	-	-	-
 Spain							
Adriano Care	31.12.23	122	o	o	-	-	-
Aedas Homes*	31.03.24	609	o	o	-	-	-
All Iron	31.12.23	130	o	o	o	Silver	Silver
Arima Real Estate	31.12.23	181	Silver	Silver	Silver	Silver	Silver
Atom Hoteles	31.12.23	323	-	-	-	-	-
Castellana Properties	31.03.24	668	Silver	Gold	Gold	Gold	Gold
GMP Property	31.12.23	1.090	Gold	Gold	Gold	Gold	Gold
Inmobiliaria Colonial	31.12.23	3.534	Gold	Gold	Gold	Gold	Gold
Lar España Real Estate	31.12.23	515	Gold	Gold	Gold	Gold	Gold
Merlin Properties	31.12.23	4.726	Gold	Gold	Gold	Gold	Gold
Millennium Hospitality Real Estate	31.12.23	387	o	o	o	-	-
Montepino Logistica	31.12.23	851	o	o	o	o	-
Neinor*	31.12.23	792	o	-	-	-	-
Silicius Real Estate	31.12.23	342	o	o	o	o	Gold
 Sweden							
Annehem Fastigheter	31.12.23	117	o	o	o	o	-
Castellum	31.12.23	6.354	Silver	-	Bronze	Bronze	Bronze
Catena	31.12.23	2.117	-	-	-	Silver	Silver
Cibus Nordic Real Estate	31.12.23	690	-	-	Bronze	Bronze	Bronze
Diös Fastigheter	31.12.23	1.105	Silver	Silver	Bronze	Bronze	Bronze
Fabege	31.12.23	3.222	Silver	Bronze	Bronze	Bronze	Bronze
Hufvudstaden	31.12.23	2.702	o	-	Bronze	Bronze	-
Logistea	31.12.23	237	o	o	-	Gold	Gold
Neobo Fastigheter	31.12.23	181	o	o	o	o	-
Nyfosa	31.12.23	1.648	o	-	-	-	-

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	Year End Date	Market cap. (MEUR)	2020	2021	2022	2023	2024
Pandox	31.12.23	2.489	-	-	-	-	-
Platzer Fastigheter	31.12.23	909	o	-	-	-	Gold
Samhällsbyggnadsbolaget I Norden	31.12.23	768	Bronze	-	-	-	-
Stendörren Fastigheter	31.12.23	469	o	o	o	o	-
Stenhus	31.12.23	350	o	o	-	-	-
Wihlborgs Fastigheter	31.12.23	29.159	-	-	-	-	-
 Switzerland							
Epic Suisse	31.12.23	730	o	o	o	Bronze	Bronze
Intershop Holding	31.12.23	1.258	o	o	o	o	-
Mobimo Holding	31.12.23	2.041	Gold	Gold	Gold	Gold	Gold
NOVAVEST Real Estate	31.12.23	302	o	o	o	o	-
Orascom Development	31.12.23	309	-	-	-	-	-
Peach Property Group	31.12.23	256	o	Silver	Gold	Gold	Gold
PSP Swiss Property	31.12.23	5.808	Gold	Gold	Gold	Gold	Gold
Swiss Prime Site	31.12.23	7.423	Gold	Gold	Gold	Gold	Gold
Zueblin Immobilien	31.03.24	90	Silver	-	Silver	Silver	Silver
 United Arab Emirates							
Aldar*	31.12.23	10.379	Silver	Silver	Silver	Silver	Silver
Tecom Group	31.12.23	3.393	o	o	o	-	Silver
 United Kingdom							
Aberdeen Logistics Income	31.12.23	293	o	Silver	Silver	Gold	Gold
Abrdn Property Income Trust Limited	31.12.24	218	Silver	Silver	Gold	Gold	Silver
AEW UK REIT	31.03.24	166	Gold	Gold	Gold	Gold	Gold
Alternative Income REIT	30.06.23	61	o	o	o	Silver	Silver
Assura	31.03.24	1.646	Gold	Gold	Gold	Gold	Gold
Balanced Commercial Property Trust	31.12.23	702	Gold	Gold	Gold	Gold	Silver
Big Yellow Group	31.03.24	2.451	Bronze	-	-	-	-
British Land Company	31.03.24	4.091	Gold	Gold	Gold	Gold	Gold

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Capital & Regional	31.12.23	119	Gold	Silver	Silver	Gold	Gold
CLS Holdings	31.12.23	468	Bronze	Gold	Gold	Gold	Gold
Custodian	31.03.24	447	Gold	Gold	Gold	Gold	Gold
Derwent London	31.12.23	3.057	Gold	Gold	Gold	Gold	Gold
Empiric Student Property	31.12.23	660	Bronze	Bronze	Bronze	Silver	Gold
Grainger	30.09.23	1.999	Silver	Silver	Silver	Silver	Gold
Great Portland Estates	31.03.24	1.465	Gold	Gold	Gold	Gold	Gold
Hammerson	31.12.23	1.636	Gold	Gold	Gold	Gold	Gold
Harworth Group*	31.12.23	454	-	-	-	-	-
Helical	31.03.24	421	Silver	Silver	Silver	Silver	Silver
Home	31.08.23	321	o	-	-	-	-
Impact Healthcare	31.12.23	431	Gold	Gold	Gold	Gold	Gold
Inland Homes	30.09.23	126	-	-	-	-	-
Land Securities Group	31.03.24	5.241	Gold	Gold	Gold	Gold	Gold
Life Science	31.12.23	255	o	o	Gold	Gold	Gold
LondonMetric Property	31.03.24	1.963	Gold	Gold	Gold	Gold	Gold
NewRiver	31.03.24	279	Gold	Gold	Gold	Gold	Gold
Palace Capital	31.03.24	107	Silver	-	-	-	-
Phoenix Spree Deutschland	31.12.23	256	-	Bronze	Silver	Bronze	Silver
Picton Property Income	31.03.24	432	Gold	Gold	Gold	Gold	Gold
Primary Health Properties	31.12.23	1.600	Silver	Silver	Silver	Gold	Gold
PRS	30.06.23	514	-	-	-	-	Silver
Regional	31.12.23	209	Gold	Silver	Gold	Gold	Gold
Residential Secure Income	30.09.23	126	o	o	Silver	Gold	Gold
Safestore Holdings	31.10.23	1.712	-	-	-	-	-
Schroder Real Estate Investment Trust	31.03.24	242	Gold	-	Silver	Gold	Gold
SEGRO	31.12.23	12.551	Gold	Gold	Gold	Gold	Gold
Shaftesbury Capital	31.12.23	3.111	Silver	Silver	Silver	Gold	Gold

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Supermarket Income	30.06.23	1,059	Gold	Gold	Gold	Gold	Gold
Target Healthcare	30.06.23	519	Silver	Silver	Gold	Gold	Gold
Town Centre Securities	30.06.23	71	-	-	-	-	-
Triple Point Social Housing	31.12.23	287	Silver	Silver	Silver	Silver	Silver
Tritax Big Box	31.12.23	3,709	Gold	Gold	Gold	Gold	Gold
Tritax Eurobox	30.09.23	467	o	Gold	Gold	Gold	Gold
UK Commercial Property	31.12.23	858	Gold	Silver	Gold	Gold	Gold
Unite Group	31.12.23	5,248	Silver	Silver	Gold	Gold	Gold
Urban Logistics	31.03.24	687	Gold	Gold	Gold	Gold	Gold
Warehouse	31.03.24	494	Gold	Gold	Gold	Gold	Gold
Workspace Group	31.03.24	952	-	-	-	-	Silver
 United States							
Prologis	31.12.23	111,604	o	o	o	-	-
Welltower	31.12.23	42,383	o	o	o	-	-
W.P. Carey	31.12.23	12,563	-	-	-	-	-

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