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EPRA RESEARCH

EPRA Net Asset Value

Monthly Bulletin

Net Reinstatement Value
Net Tangible Assets
Net Disposal Value

May 2026

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Methodology

May 2026
Monthly Published NAV

Premiums / Discounts have been calculated as: (Share price / 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: Total Assets – Total Liabilities / 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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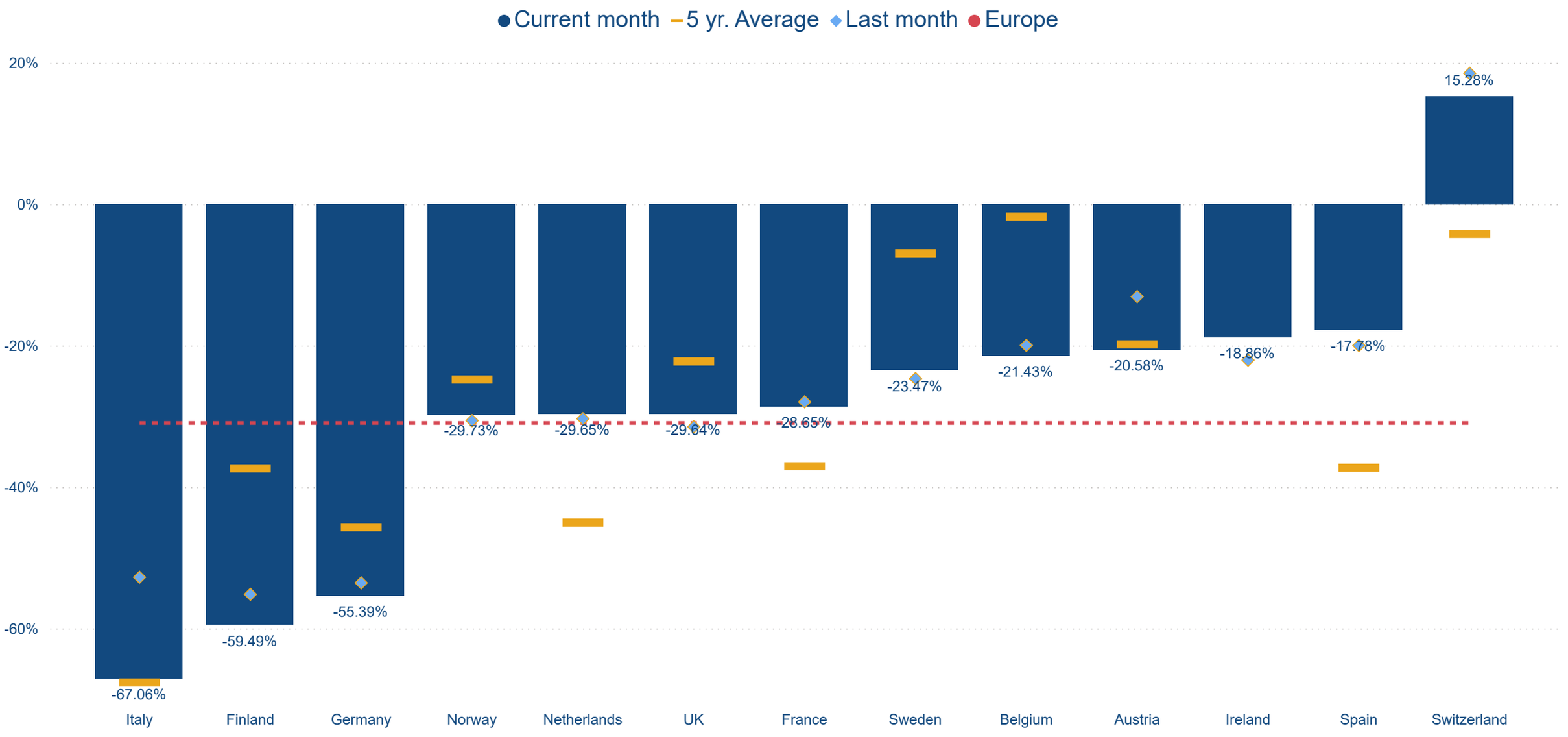
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Discounts in Europe

May 2026
Monthly Published NAV

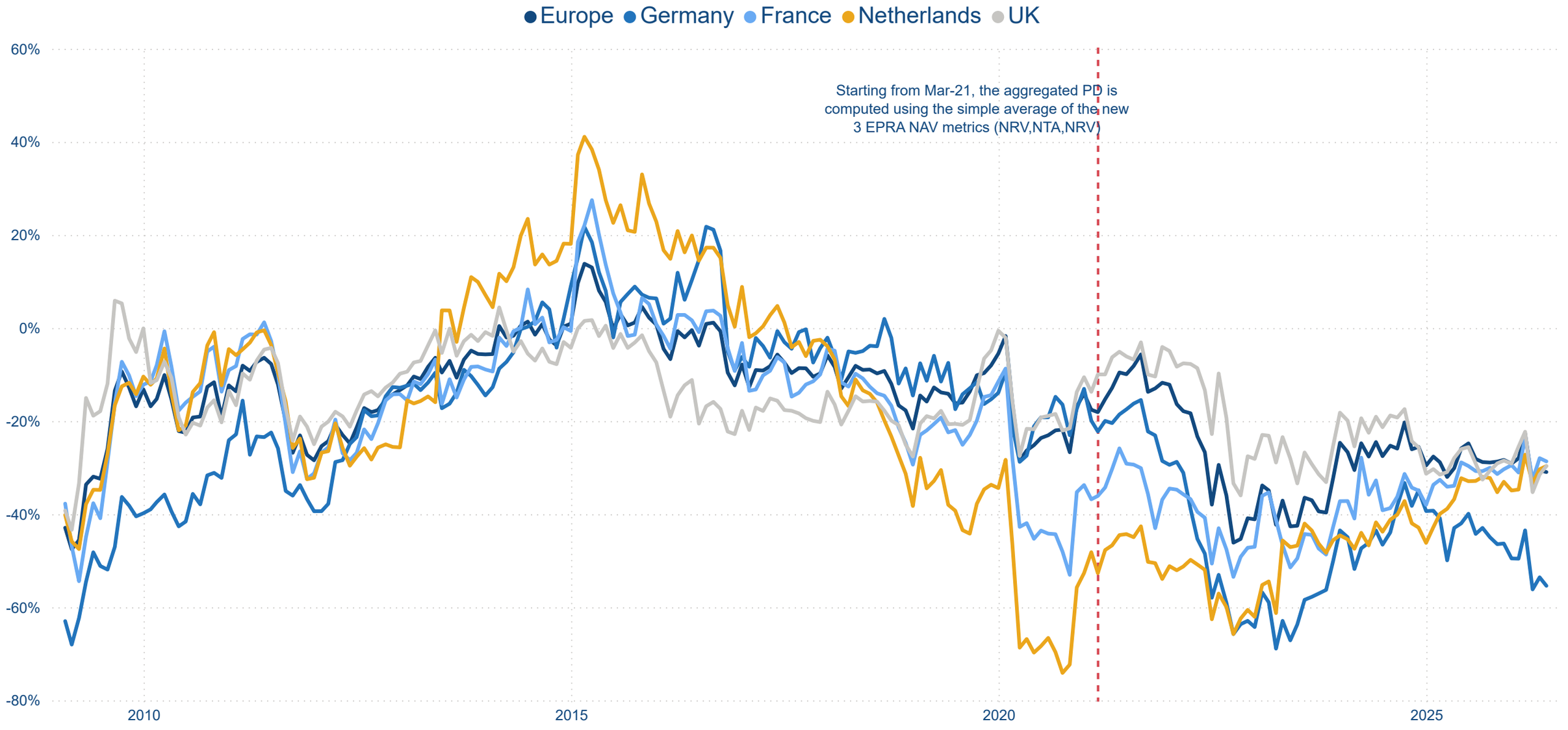


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Latest Discounts in Europe

May 2026
Monthly Published NAV

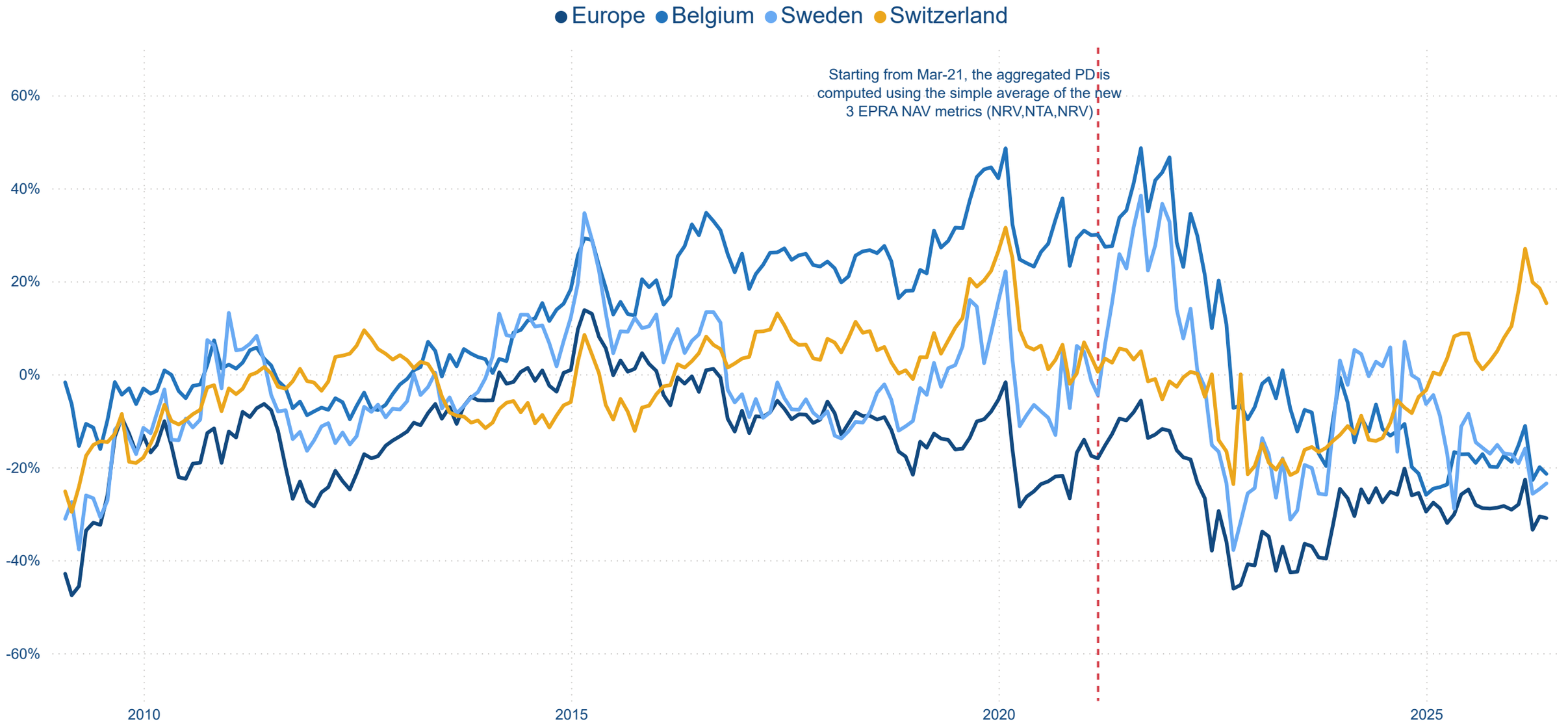


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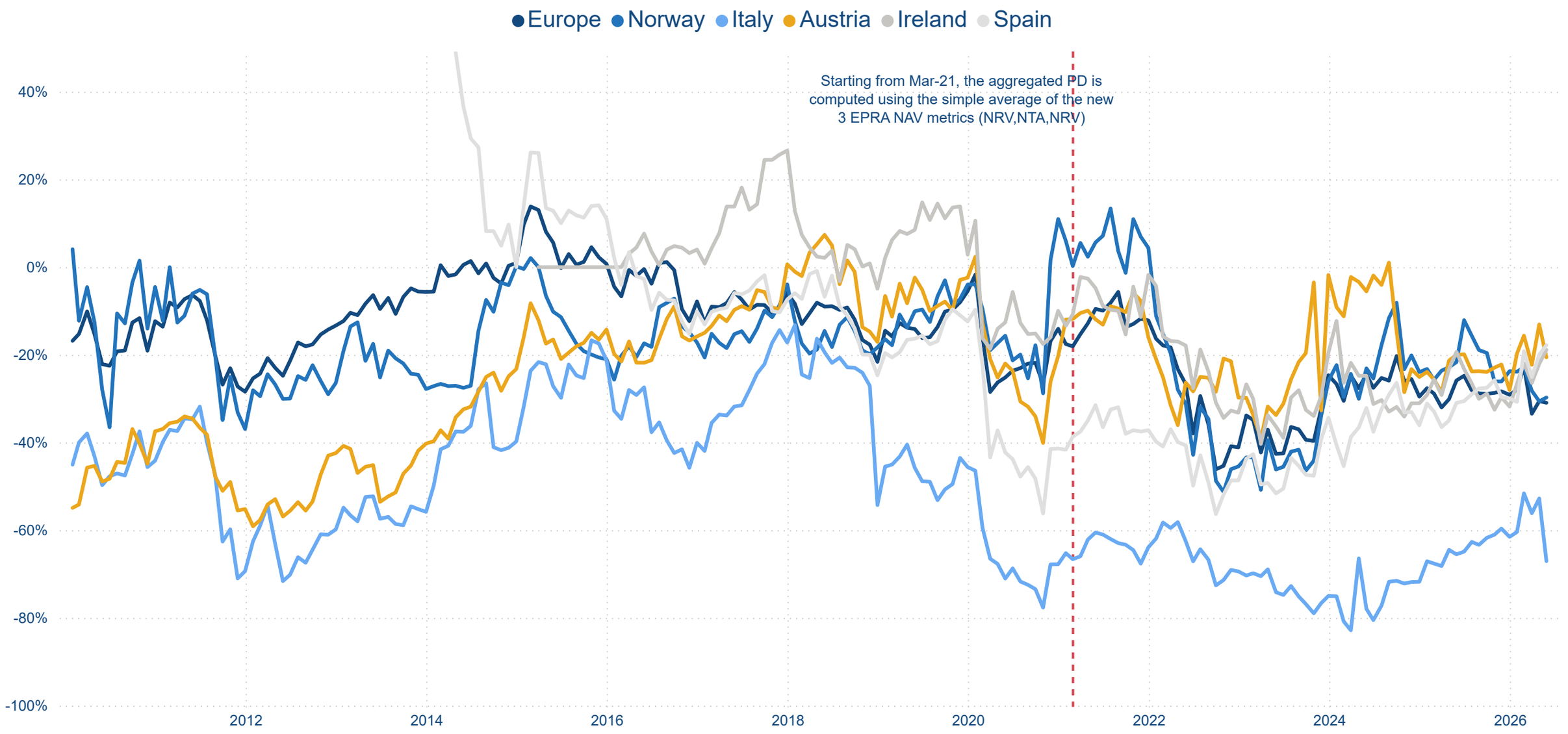


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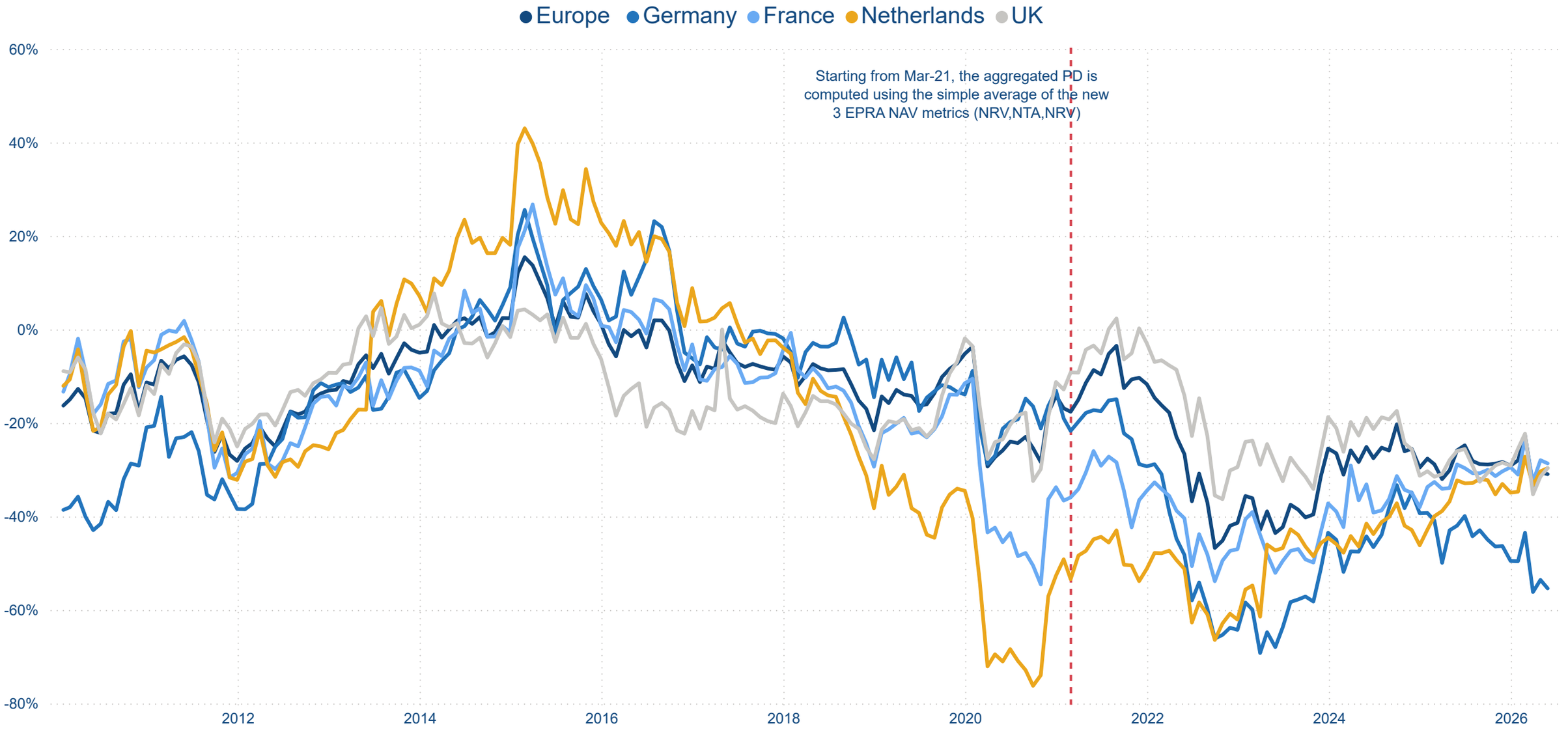


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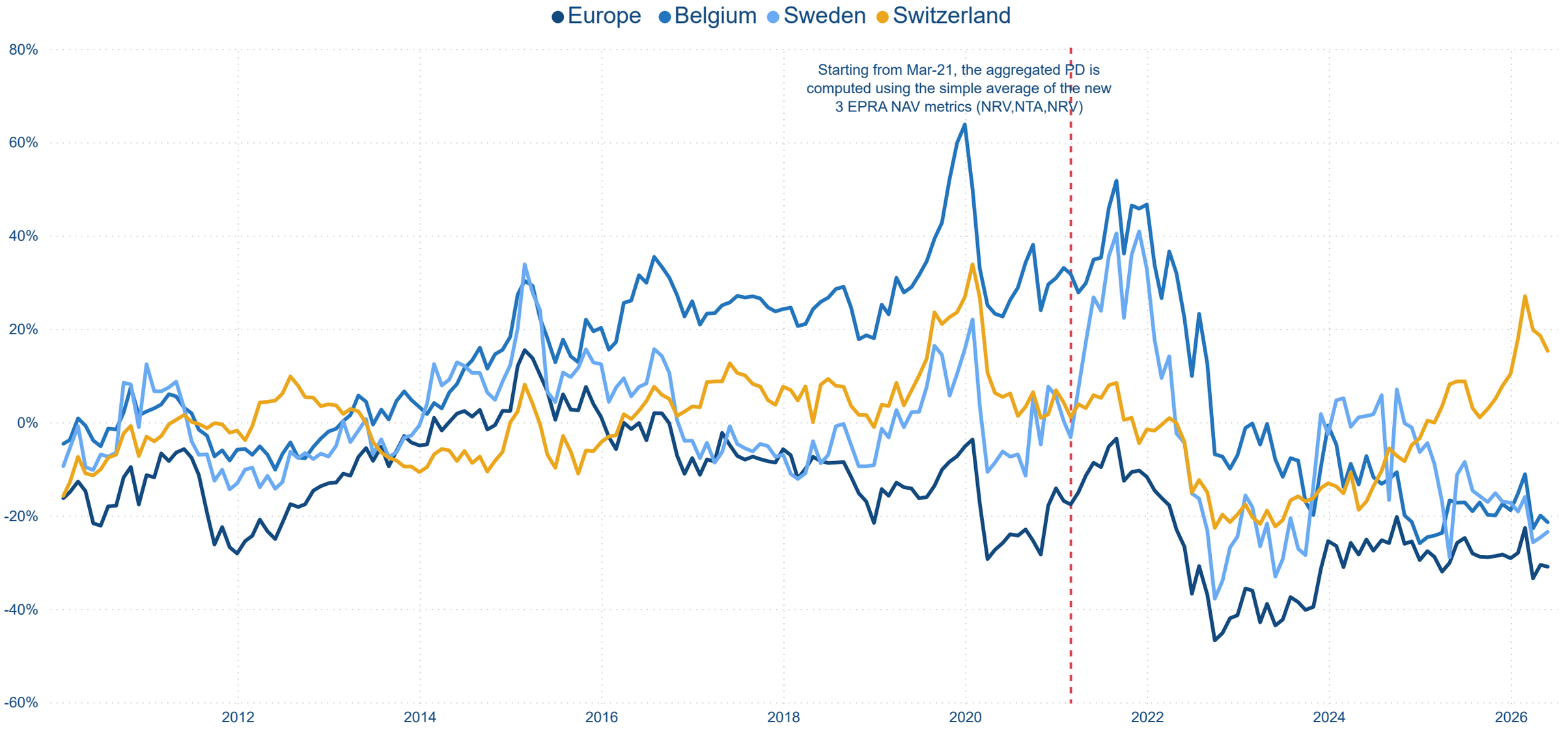


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Latest Discounts in Europe (Interpolated)

May 2026
Monthly Published NAV

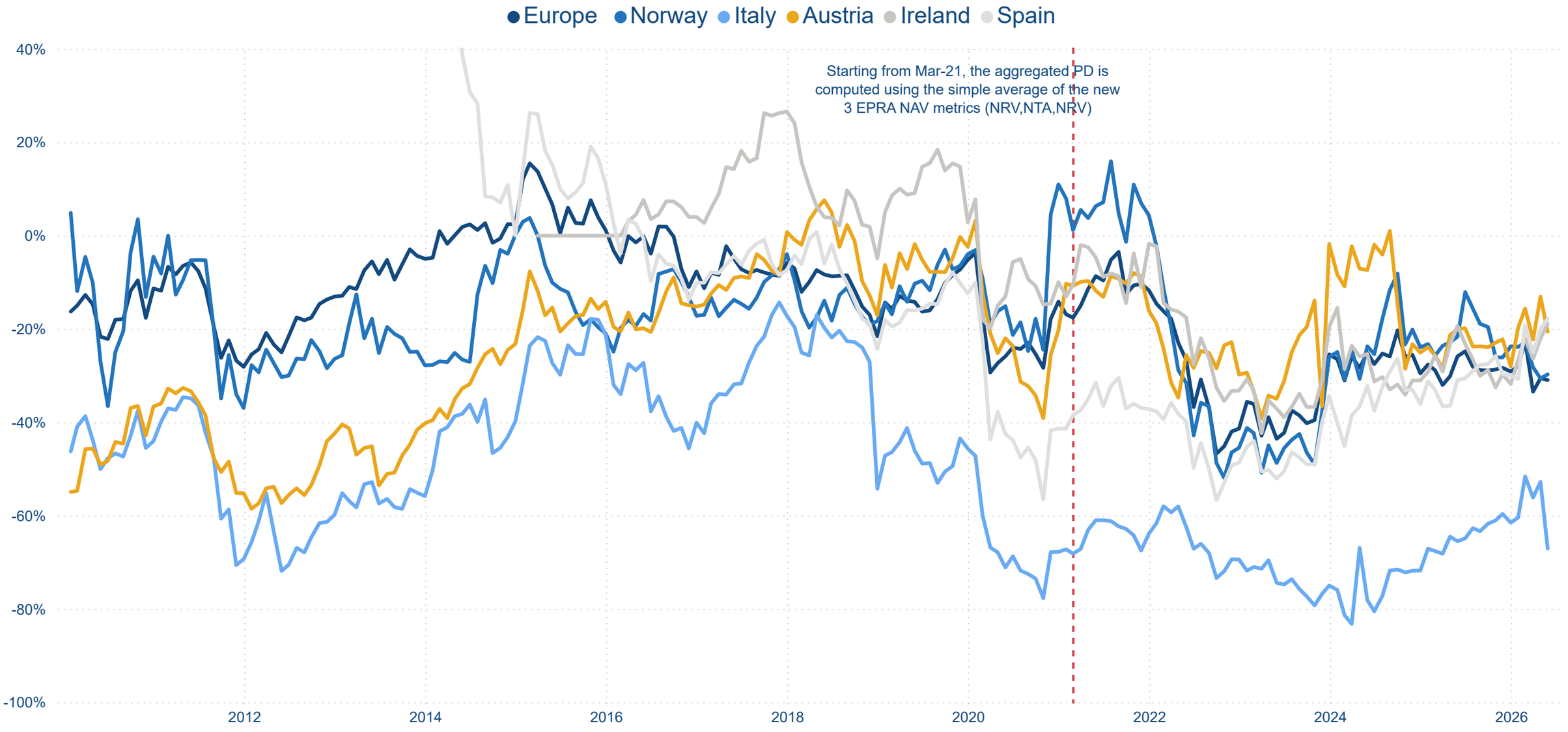


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Latest Discounts in Europe

May 2026
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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
04 May 2026	Nyfosa	SWE		SEK				99.85	3.86%	3	31.12.2025	FY 2025	96.14
04 May 2026	Peach Property Group	SWIT		CHF	19.37	18.50		17.76	-15.44%	6	31.06.2025	H1 2025	21
04 May 2026	Stendorren Fastigheter	SWE		SEK				188.42	0.77%	3	31.12.2025	FY 2025	186.98
06 May 2026	Kojamo	FIN		EUR		18.46		18.46	6.21%	3	31.12.2025	FY 2025	17.38
06 May 2026	samhallsbyggnadsbolaget i norden ab	SWE		SEK				8.22	0.98%	3	31.12.2025	FY 2025	8.14
07 May 2026	Eurocommercial Properties	NET		EUR		42.50		42.50	0.12%	3	31.12.2025	FY 2025	42.45
07 May 2026	Hufvudstaden A	SWE		SEK	188.00	177.00		169.00	-0.59%	3	31.12.2025	FY 2025	170
07 May 2026	Montea	BE		EUR	91.77	82.97		86.73	1.74%	3	31.12.2025	FY 2025	85.25
07 May 2026	Public Property Invest	NOR		NOR	26.31			26.31	-3.70%	3	31.12.2025	FY 2025	27.32
07 May 2026	Swedish Logistic Property B	SWE		SEK				34.50	2.50%	3	31.12.2025	FY 2025	33.66
07 May 2026	Vonovia	GER		EUR		46.57		46.57	6.71%	3	31.12.2025	FY 2025	43.64
08 May 2026	Fast Balder	SWE		SEK				96.62	2.83%	3	31.12.2025	FY 2025	93.96
08 May 2026	Sagax	SWE		SEK				135.30	3.82%	3	31.12.2025	FY 2025	130.32
12 May 2026	Care Property Invest	BE		EUR	18.95	17.65		18.11	1.68%	3	31.12.2025	FY 2025	17.81
12 May 2026	Deutsche Euroshop	GER		EUR		28.45		28.45	0.21%	3	31.12.2025	FY 2025	28.39
12 May 2026	Deutsche Wohnen	GER		EUR				43.03	0.96%	3	31.12.2025	FY 2025	42.62
12 May 2026	Grand City Properties	GER		EUR	29.00	25.70		26.13	0.78%	3	31.12.2025	FY 2025	25.93
12 May 2026	PSP Swiss Property	SWIT		CHF	150.66	148.13		141.16	1.14%	3	31.12.2025	FY 2025	139.57
13 May 2026	TAG immobillien	GER		EUR		21.08		21.08	1.74%	3	31.12.2025	FY 2025	20.72
14 May 2026	Merlin Properties SOCIMI	SP		EUR		15.32		15.32	-0.26%	3	31.12.2025	FY 2025	15.36
16 May 2026	Grainger Trust	UK		GBP	2.99	2.90		2.96	-2.63%	6	31.06.2025	H1 2025	3.04
16 May 2026	Land Securities Group	UK		GBP	9.68	8.82		9.27	2.24%	6	31.06.2025	H1 2025	9.067
17 May 2026	Big Yellow Group	UK		GBP		12.96		12.96	-0.89%	6	31.06.2025	H1 2025	13.076
17 May 2026	British land corp	UK		GBP	6.51	5.90		6.12	2.00%	6	31.06.2025	H1 2025	6.003
18 May 2026	Heba fastigheter	SWE		SEK	50.72			50.72	1.34%	3	31.12.2025	FY 2025	50.05
18 May 2026	Intea Fastigheter AB	SWE		SEK	55.97	52.99		52.83	4.13%	3	31.12.2025	FY 2025	50.74
19 May 2026	Aedifica	BE		EUR	89.09	80.34		83.64	3.17%	3	31.12.2025	FY 2025	81.07
20 May 2026	Home Invest Belgium	BE		EUR	28.23	25.76		26.82	0.55%	3	31.12.2025	FY 2025	26.67
21 May 2026	Great Portland Estates	UK		GBP	5.24			5.30	0.72%	6	31.09.2025	H1 2025	5.257

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Latest Discounts in Europe

May 2026
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 May 2026	FastPartner	SWE		SEK	99.50			99.50	0.81%	3	31.12.2025	FY 2025	98.7
22 May 2026	Logistea AB Class B	SWE		SEK	17.58	15.49		16.14	5.88%	3	31.12.2025	FY 2025	15.24
22 May 2026	Neoba Fastigheter	SWE		SEK	47.92			47.92	1.55%	3	31.12.2025	FY 2025	47.19
22 May 2026	Picton Property	UK		GBP	1.09	1.00		1.05	0.64%	6	31.09.2025	H1 2025	1.04
23 May 2026	Helical	UK		GBP		3.51		3.50	0.72%	6	31.09.2025	H1 2025	3.47
23 May 2026	Sveafastigheter AB	SWE		SEK				81.40	1.23%	3	31.12.2025	FY 2025	80.41
24 May 2026	Hamborner	GER		EUR		9.27		9.27	2.21%	3	31.12.2025	FY 2025	9.07
27 May 2026	Aroundtown	GER		EUR	9.70	8.00		8.23	3.83%	3	31.12.2025	FY 2025	7.93

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Average Discounts in Europe

(based on published values)

May 2026

Monthly Published NAV

Averages	Current	YTD	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Austria	-20.58%	-19.88%	-0.21	-19.08%	-18.18%	-19.83%	-15.60%	-22.53%	-25.87%
Belgium	-21.43%	-18.22%	-0.18	-17.92%	-15.48%	-1.76%	12.99%	10.78%	9.14%
Europe	-30.94%	-29.11%	-0.29	-27.65%	-29.60%	-27.97%	-20.23%	-16.01%	-15.66%
Europe ex UK	-31.30%	-29.18%	-0.28	-27.91%	-30.57%	-29.79%	-20.05%	-15.71%	-14.95%
Finland	-59.49%	-51.24%	-0.47	-47.94%	-47.41%	-37.36%	-26.69%	-25.88%	-25.19%
France	-28.65%	-28.86%	-0.30	-32.18%	-35.46%	-37.06%	-28.26%	-21.33%	-19.65%
Germany	-55.39%	-51.27%	-0.48	-44.20%	-47.27%	-45.68%	-27.28%	-21.34%	-19.68%
Ireland	-18.86%	-24.60%	-0.27	-27.70%	-27.74%	-24.54%	-10.75%		
Italy	-67.06%	-58.24%	-0.60	-66.01%	-69.18%	-67.64%	-55.29%	-51.98%	-49.23%
Netherlands	-29.65%	-31.69%	-0.32	-36.56%	-39.50%	-45.02%	-35.23%	-23.00%	-19.40%
Norway	-29.73%	-26.49%	-0.23	-21.91%	-26.49%	-24.79%	-18.63%	-18.89%	
Spain	-17.78%	-23.79%	-0.26	-29.57%	-34.05%	-37.26%	-27.93%		
Sweden	-23.47%	-21.03%	-0.18	-11.68%	-12.04%	-6.95%	-4.38%	-2.54%	-3.28%
Switzerland	15.28%	18.17%	0.11	3.62%	-2.45%	-4.22%	1.63%	0.23%	-1.23%
UK	-29.64%	-28.88%	-0.29	-26.90%	-26.62%	-22.23%	-19.67%	-15.87%	-15.70%

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Average Discounts in Europe (Interpolated)

(based on published values)

May 2026
Monthly Published NAV

Averages	Current	YTD	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Austria	-20.58%	-19.88%	-21.31%	-19.16%	-18.70%	-20.19%	-15.43%	-22.36%	
Belgium	-21.43%	-18.22%	-18.33%	-17.95%	-15.47%	-1.16%	13.99%	11.50%	9.75%
Europe	-30.94%	-29.11%	-28.52%	-27.67%	-29.79%	-27.96%	-20.23%	-16.01%	-15.66%
Europe ex UK	-31.30%	-29.18%	-28.36%	-27.95%	-30.76%	-29.78%	-19.72%	-15.36%	-14.43%
Finland	-59.49%	-51.24%	-47.23%	-47.93%	-47.51%	-37.37%	-26.27%	-25.67%	-24.74%
France	-28.65%	-28.86%	-29.67%	-32.20%	-35.87%	-37.36%	-28.12%	-21.10%	-19.16%
Germany	-55.39%	-51.27%	-47.70%	-44.23%	-47.44%	-45.89%	-26.86%	-20.79%	-18.76%
Ireland	-18.86%	-24.60%	-26.54%	-27.72%	-28.57%	-25.19%	-10.13%		
Italy	-67.06%	-58.24%	-60.23%	-66.02%	-69.31%	-67.82%	-55.52%	-52.41%	-49.54%
Netherlands	-29.65%	-31.69%	-32.36%	-36.55%	-39.56%	-44.96%	-35.34%	-23.00%	-19.29%
Norway	-29.73%	-26.49%	-23.11%	-21.94%	-27.00%	-24.99%	-18.28%	-18.62%	
Spain	-17.78%	-23.79%	-26.08%	-29.64%	-34.34%	-37.40%			
Sweden	-23.47%	-21.03%	-17.86%	-11.74%	-11.79%	-6.61%	-3.55%	-1.78%	-2.29%
Switzerland	15.28%	18.17%	11.46%	3.51%	-2.89%	-4.83%	1.49%	0.30%	-1.03%
UK	-29.64%	-28.88%	-29.06%	-26.89%	-26.77%	-22.10%	-19.76%	-15.32%	-15.48%

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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May 2026
Monthly Published NAV

FTSE EPRA Nareit Developed Europe Index

As of: 2026 May 29

Premium / Discount:	-30.94 %		
Last month:	-30.56 %		
Total NAV (million EUR):	374,201.44		
Total MC (million EUR):	267,669.25		
Number of constituents:	102.00		
Trading at Premium:	15.00	17%	of market cap.
Trading at Discount:	87.00	83%	of market cap.
Average since 1989:	-15.66 %		
10 year average:	-20.23 %		
5 year average:	-27.97 %		
3 year average:	-29.60 %		
2 year average:	-27.65 %		
1 year average:	-28.52 %		
Price Index Monthly change:	-0.16 %		

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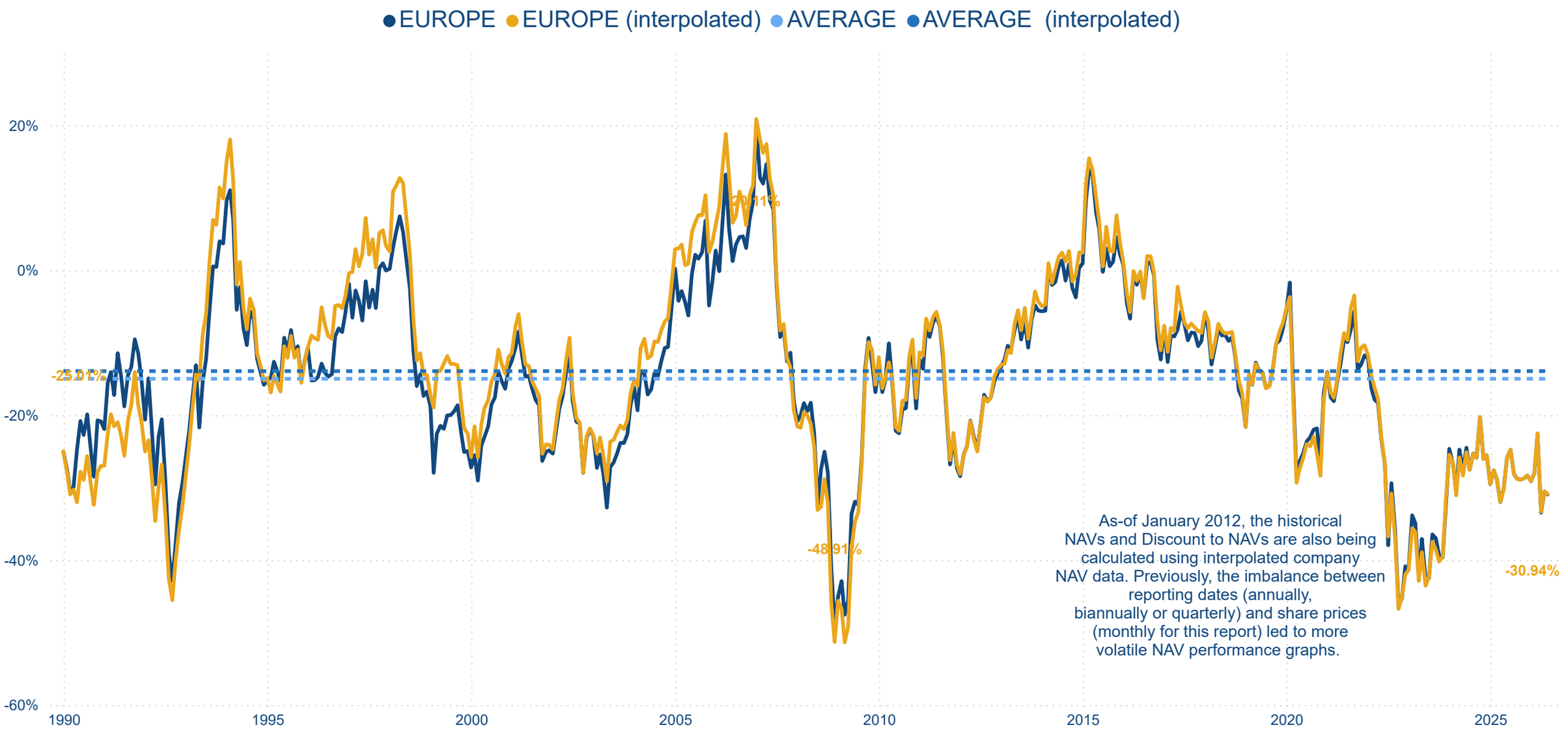
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FTSE EPRA Nareit Europe Index

Discount to NAV

May 2026

Monthly Published NAV



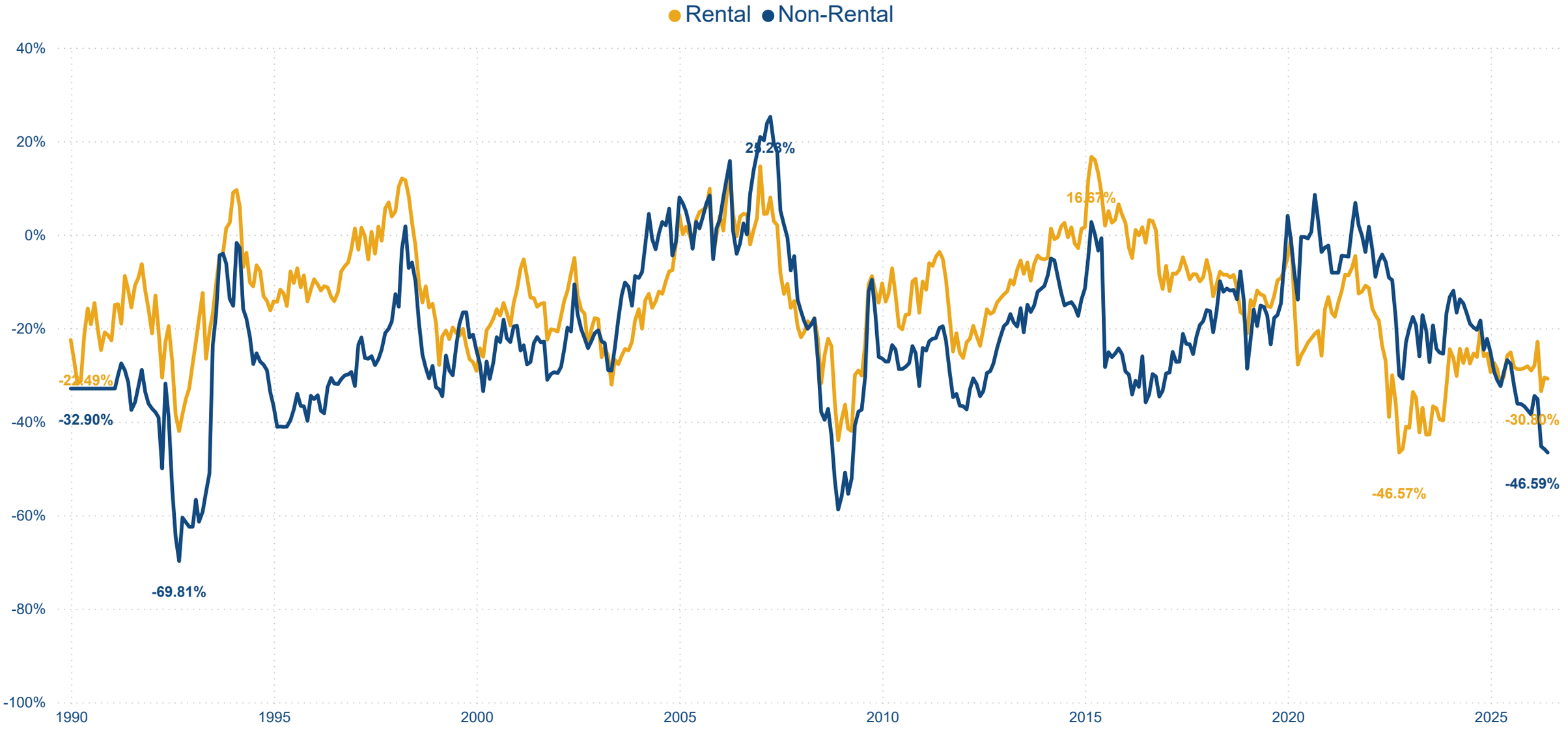
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FTSE EPRA Nareit Rental vs Non-Rental

Discount to Published NAV

May 2026
Monthly Published NAV



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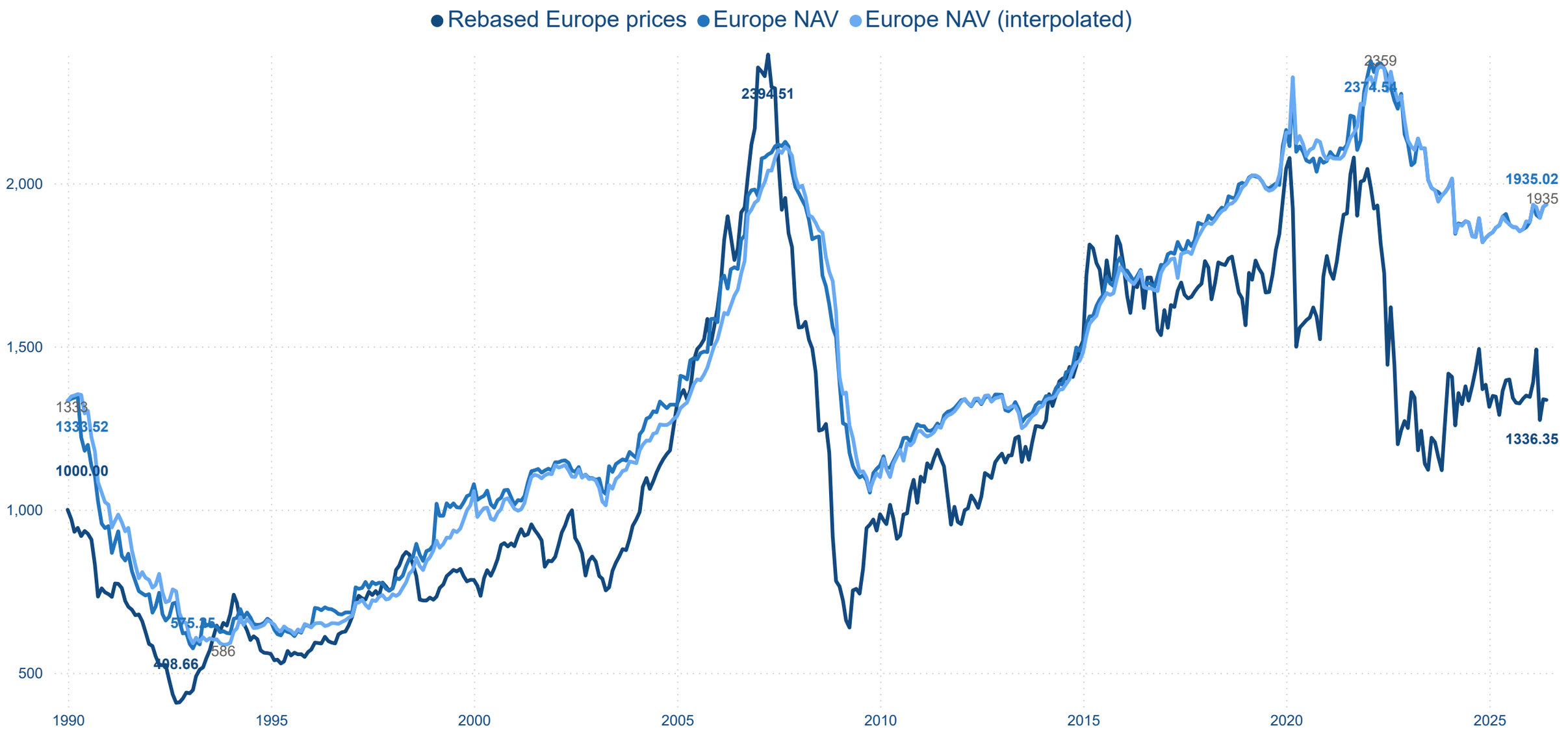
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FTSE EPRA Nareit Stock Prices vs NAVs

(Rebased EUR)

May 2026

Monthly Published NAV



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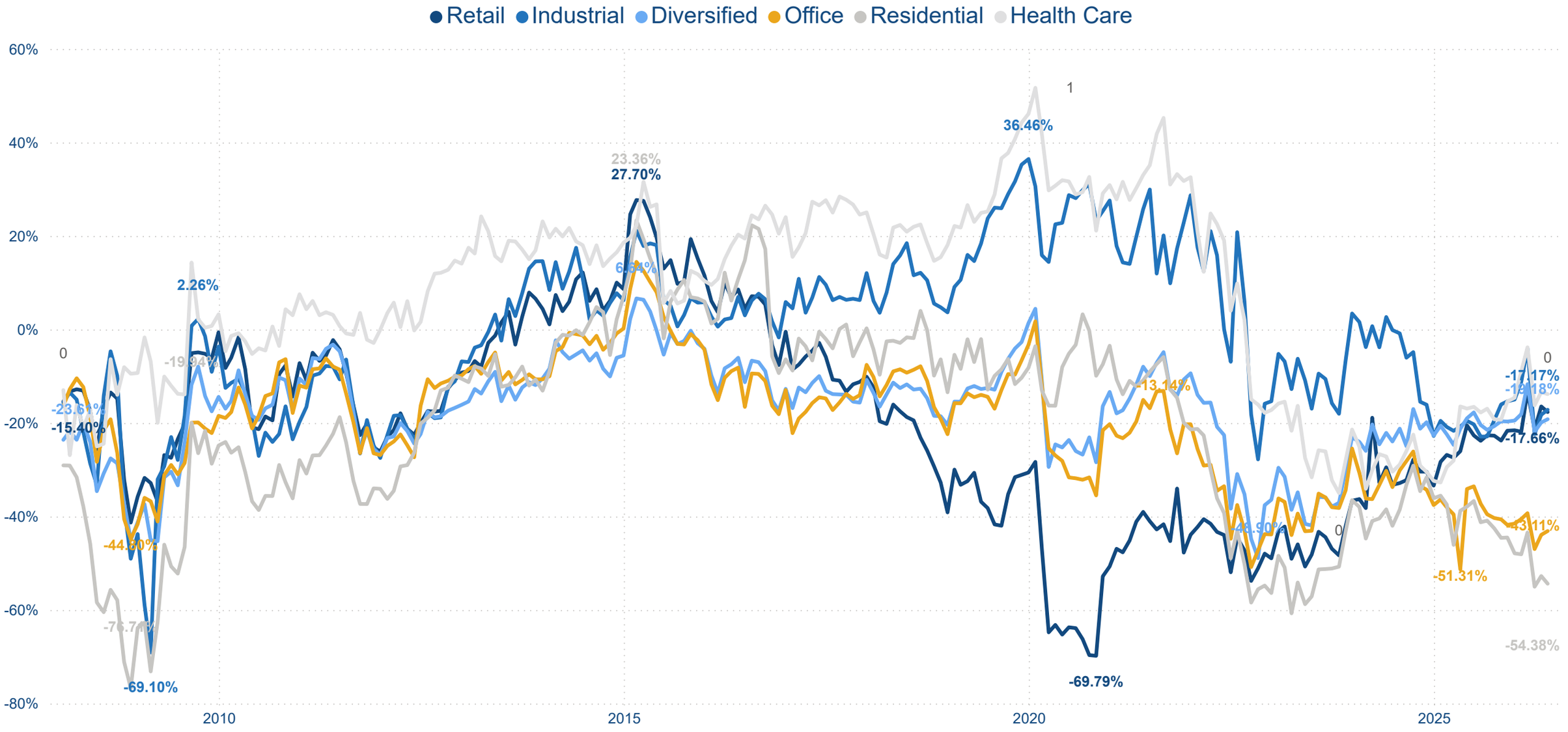
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FTSE EPRA Nareit Sector Indices

Discount to published NAV

May 2026

Monthly Published NAV



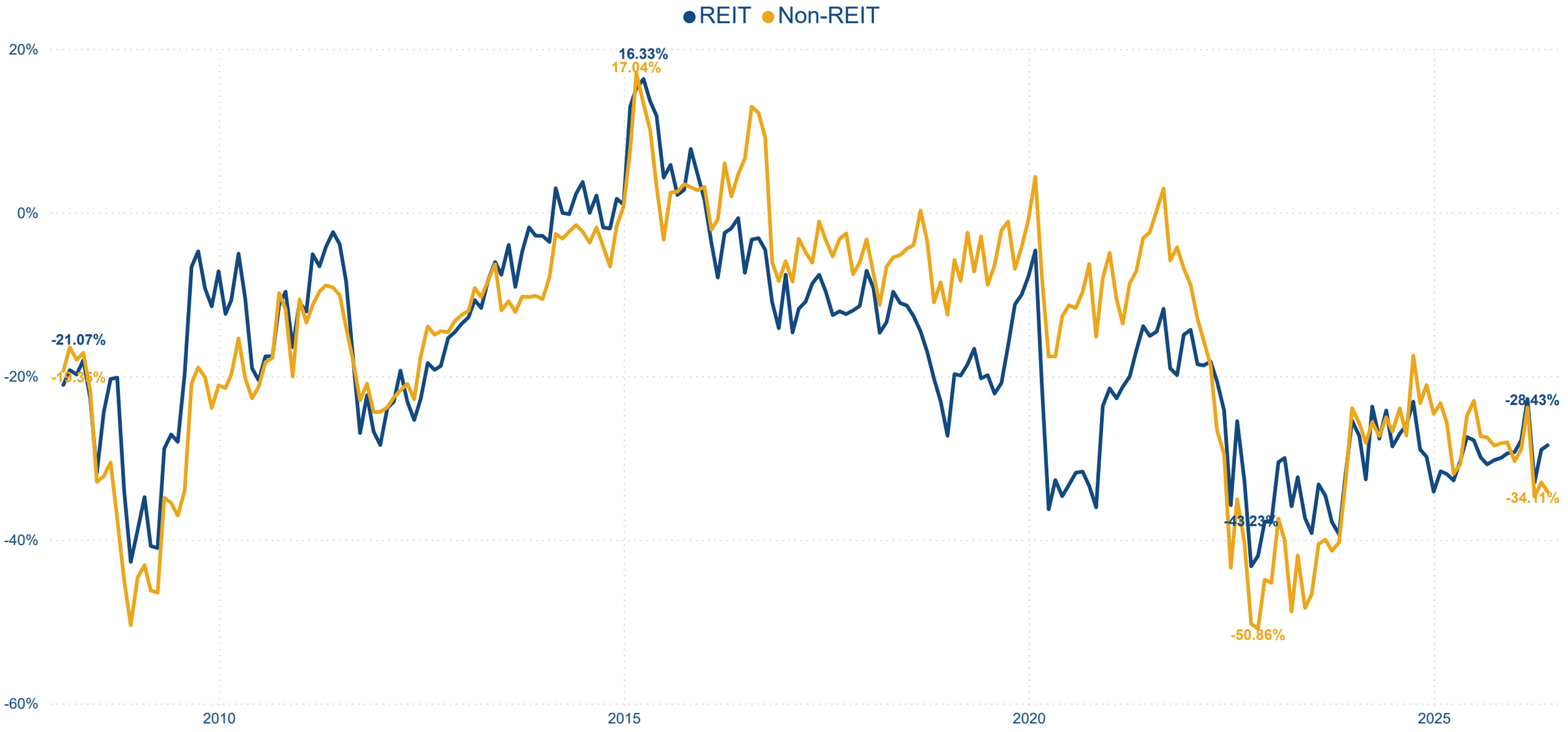
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Discount to published NAV

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May 2026
Monthly Published NAV

FTSE EPRA Nareit Developed Europe ex UK Index

As of: 2026 May 29

Premium / Discount:	-31.30 %		
Last month:	-30.31 %		
Total NAV (million EUR):	292,318.98		
Total MC (million EUR):	208,376.72		
Number of constituents:	74.00		
Trading at Premium:	15.00	22%	of market cap.
Trading at Discount:	59.00	78%	of market cap.
Average since 1989:	-14.95 %		
10 year average:	-20.05 %		
5 year average:	-29.79 %		
3 year average:	-30.57 %		
2 year average:	-27.91 %		
1 year average:	-28.36 %		
Price Index Monthly change:	-1.08 %		

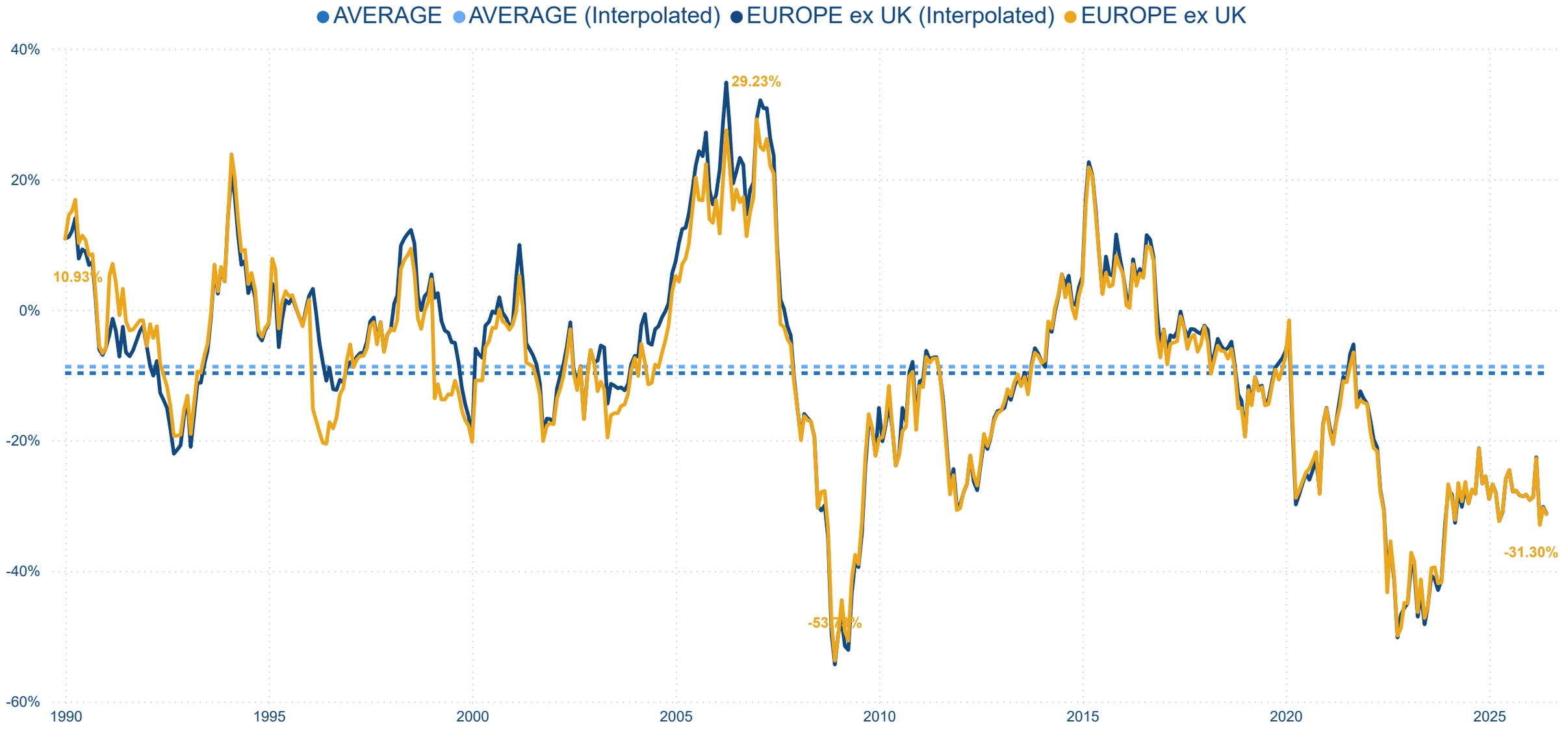
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Discount to NAV

May 2026
Monthly Published NAV

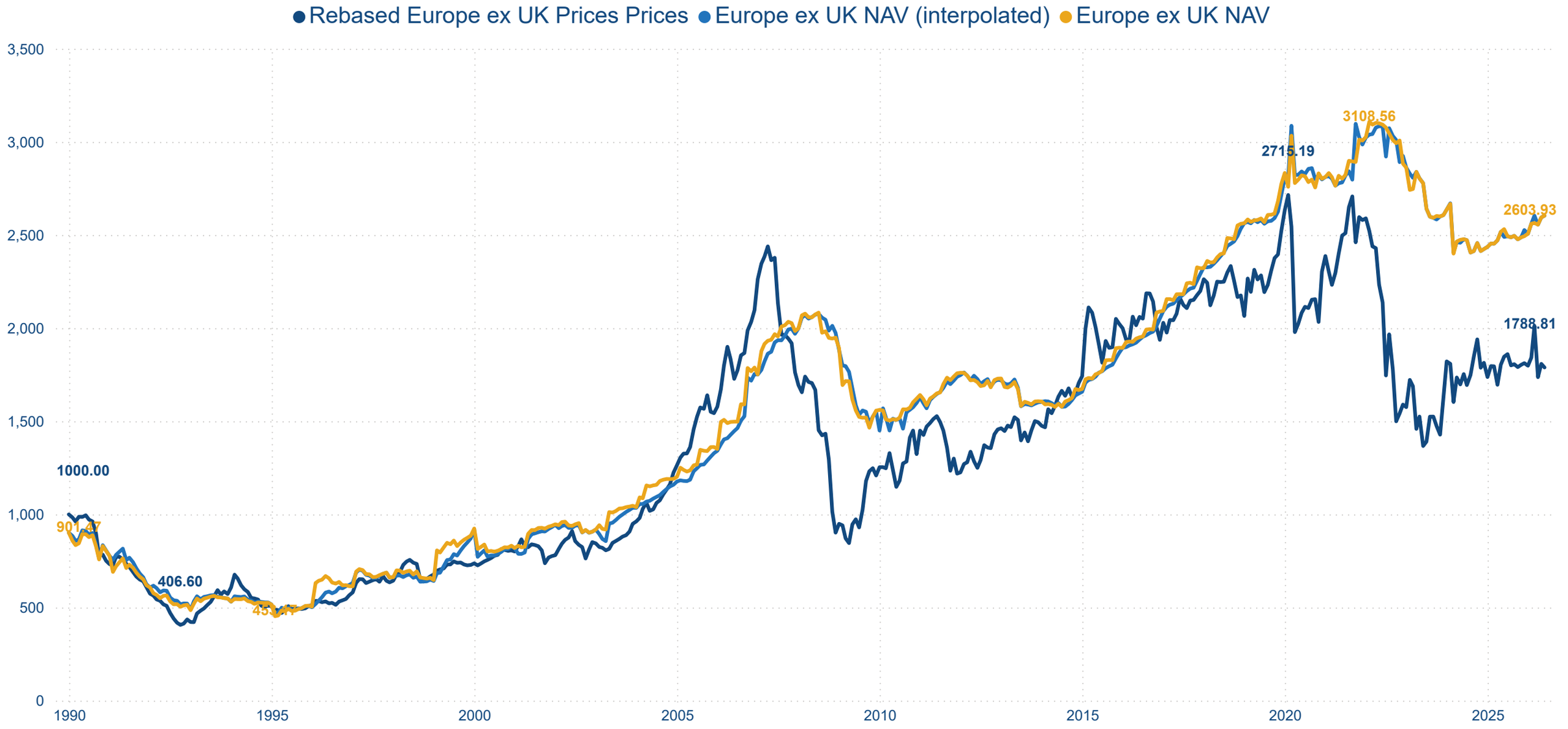


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FTSE EPRA Nareit Europe ex UK Stock Prices vs NAVs
(Rebased EUR)

May 2026
Monthly Published NAV

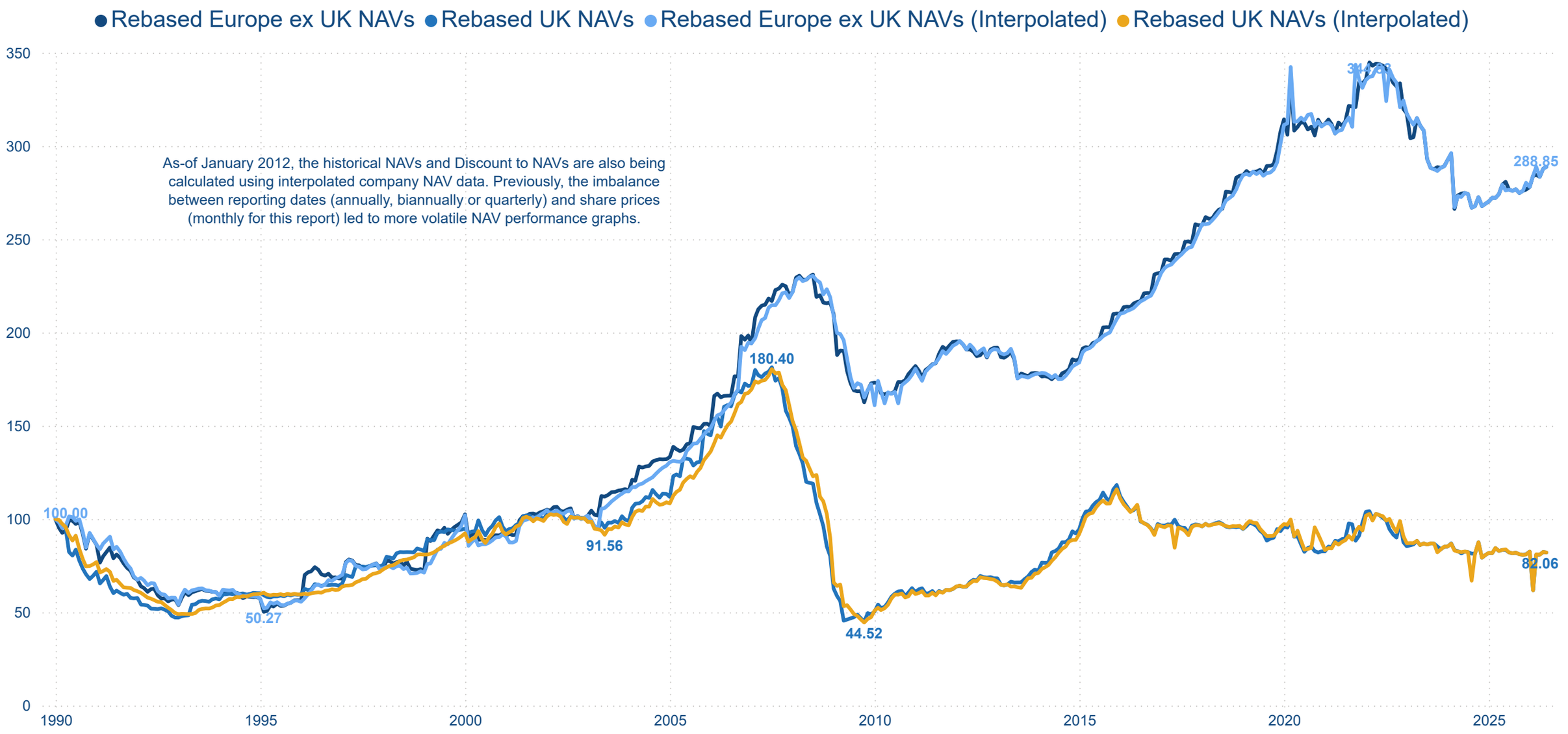


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FTSE EPRA Nareit Europe ex UK Stock Prices vs NAVs
(Rebased EUR)

May 2026
Monthly Published NAV

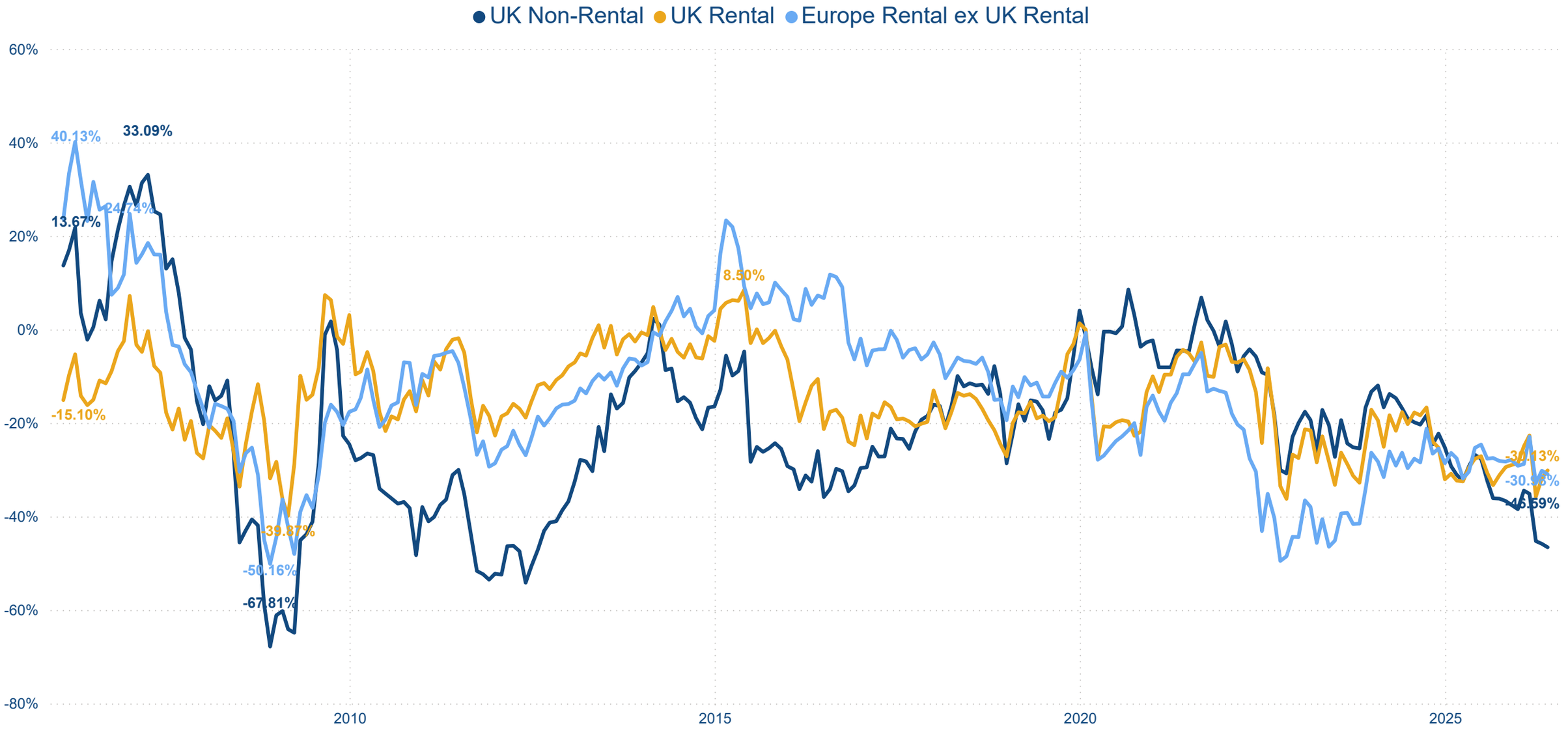


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FTSE EPRA Nareit Europe ex UK/UK Investment Focus
(Discount to published NAV)

May 2026
Monthly Published NAV

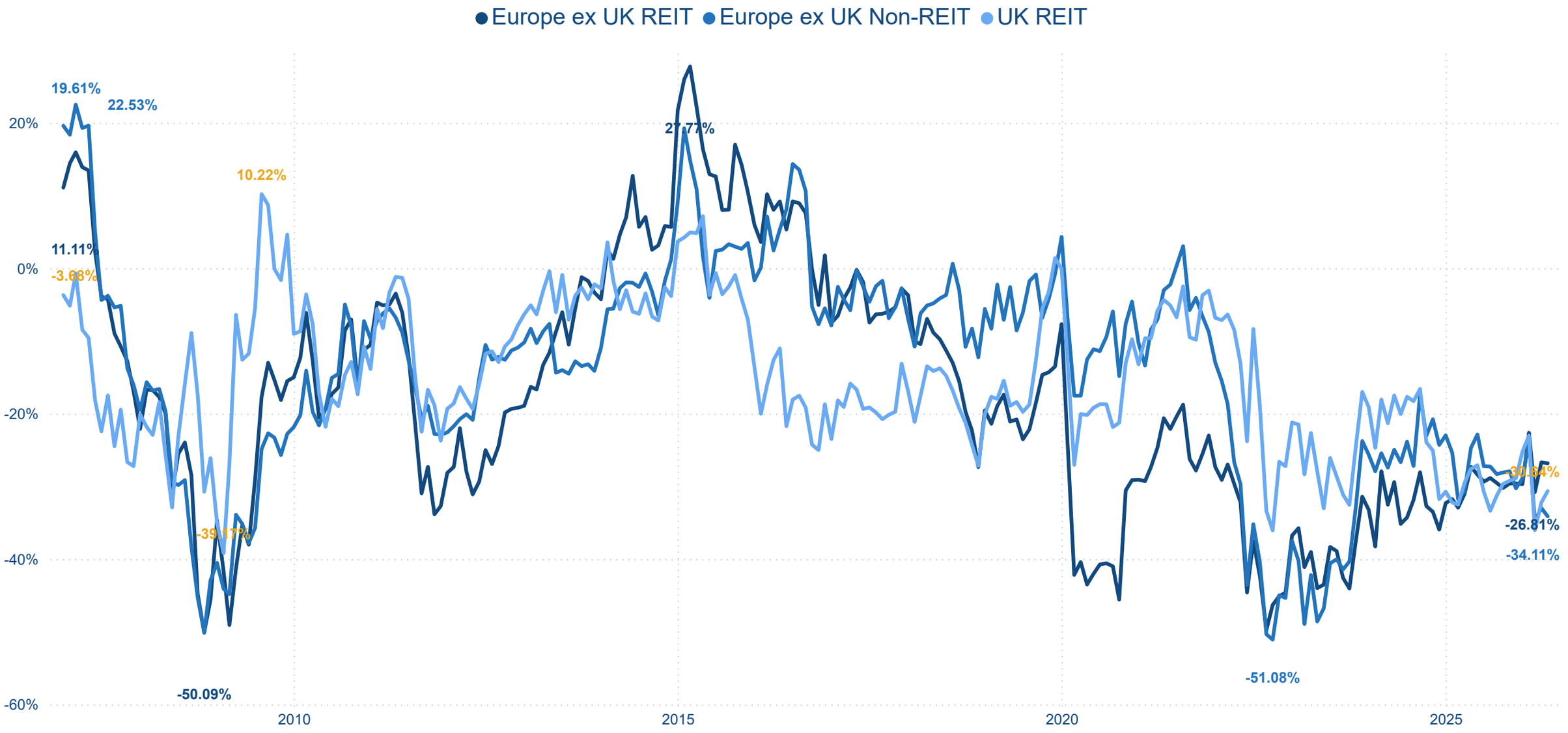


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FTSE EPRA Nareit Europe ex UK/UK REIT vs Non-REIT
(Discount to published NAV)

May 2026
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May 2026
Monthly Published NAV

FTSE EPRA Nareit Developed UK Index

As of: 2026 May 29

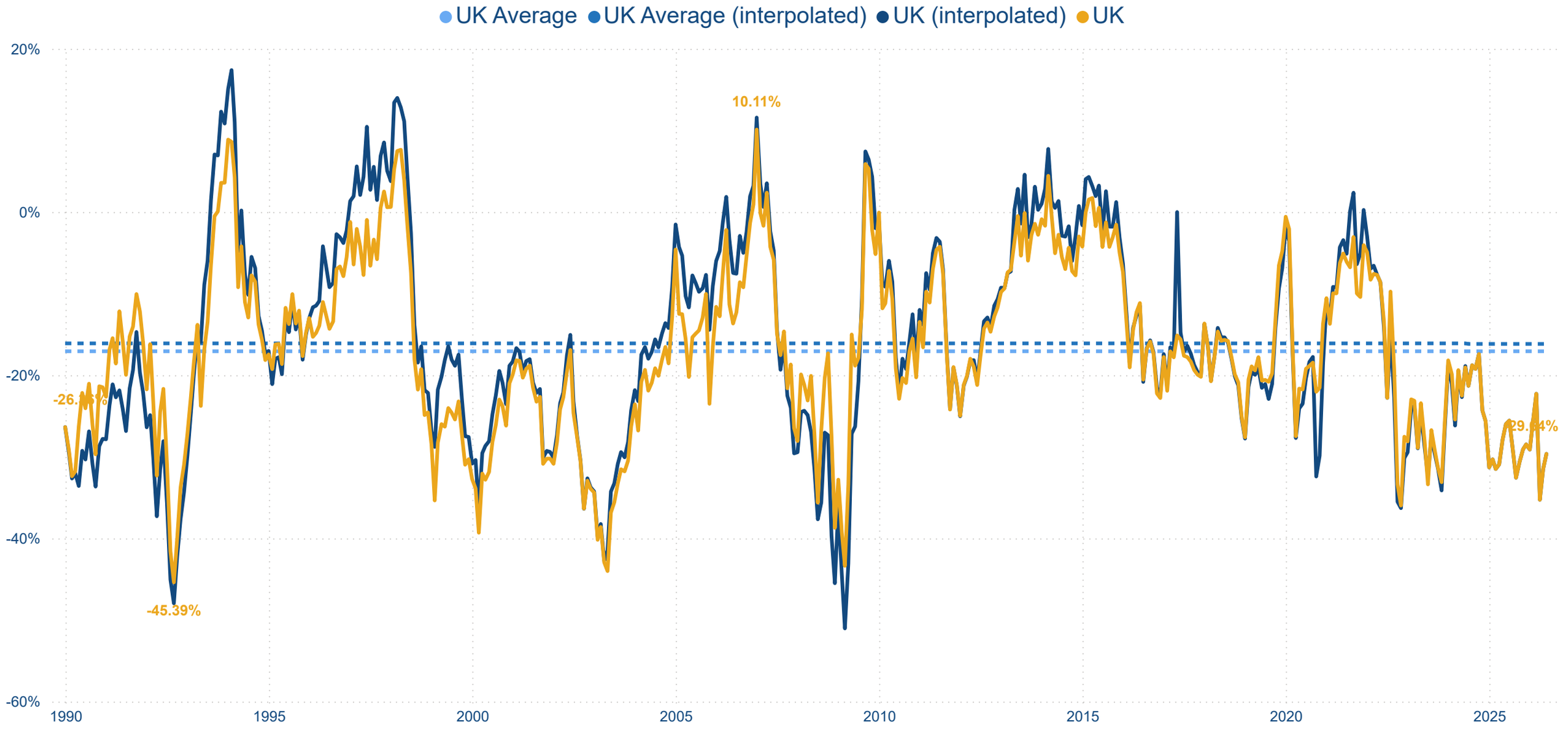
Premium / Discount:	-29.64 %		
Last month:	-31.48 %		
Total NAV (million EUR):	81,882.47		
Total MC (million EUR):	59,292.54		
Number of constituents:	28.00		
Trading at Premium:	0.00	0%	of market cap.
Trading at Discount:	28.00	100%	of market cap.
Average since 1989:	-15.70 %		
10 year average:	-19.67 %		
5 year average:	-22.23 %		
3 year average:	-26.62 %		
2 year average:	-26.90 %		
1 year average:	-29.06 %		
Price Index Monthly change:	2.30 %		

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United Kingdom

May 2026
Monthly Published NAV

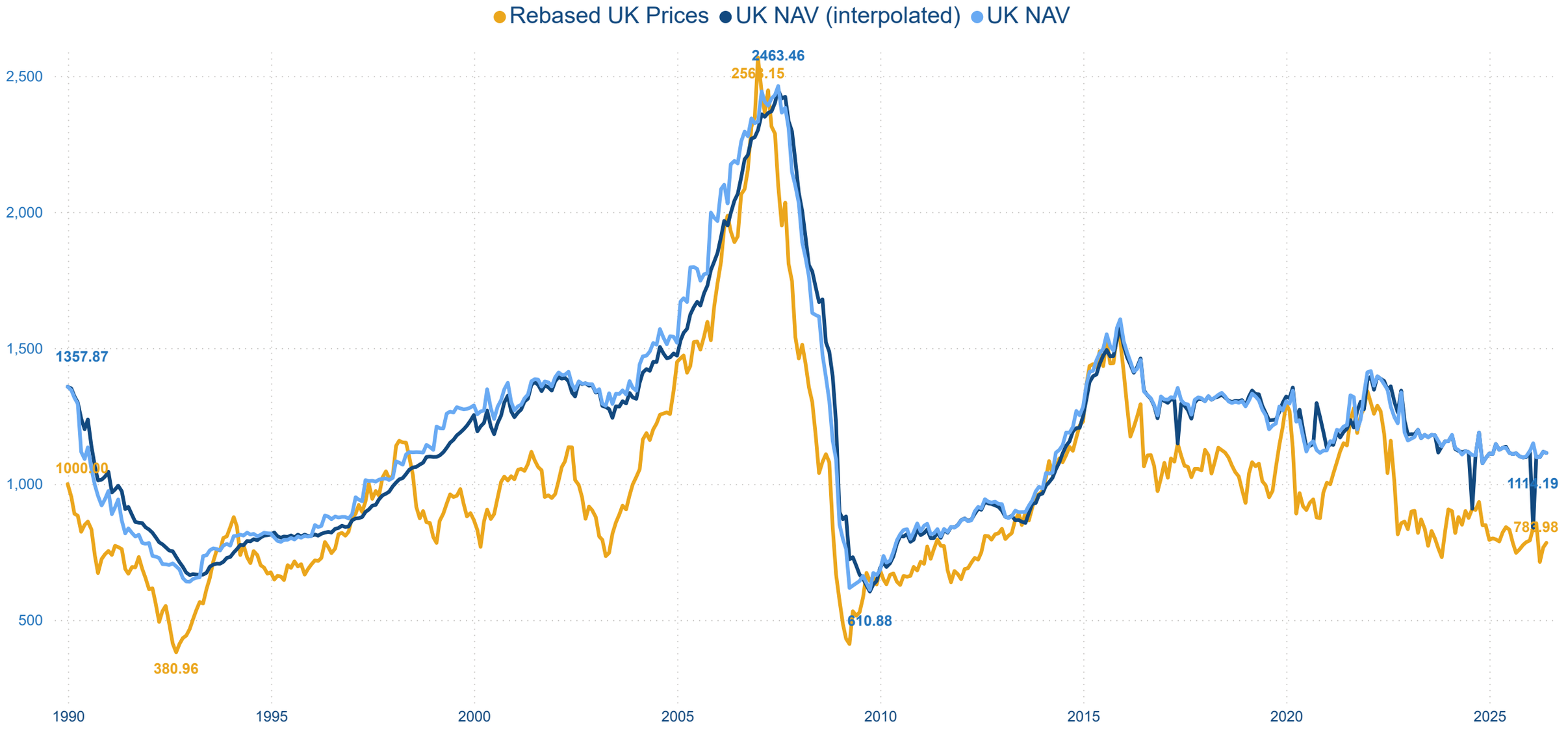


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Monthly Published NAV

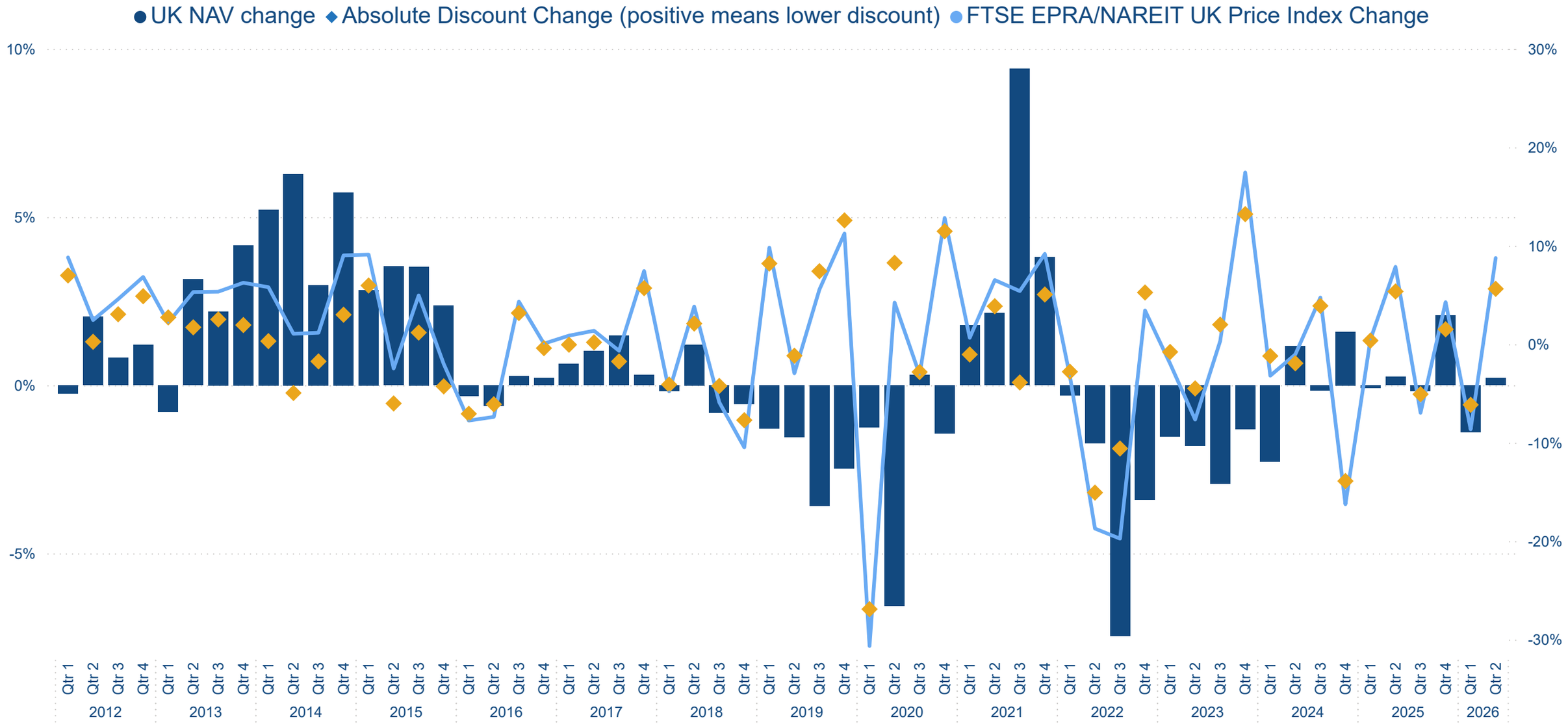


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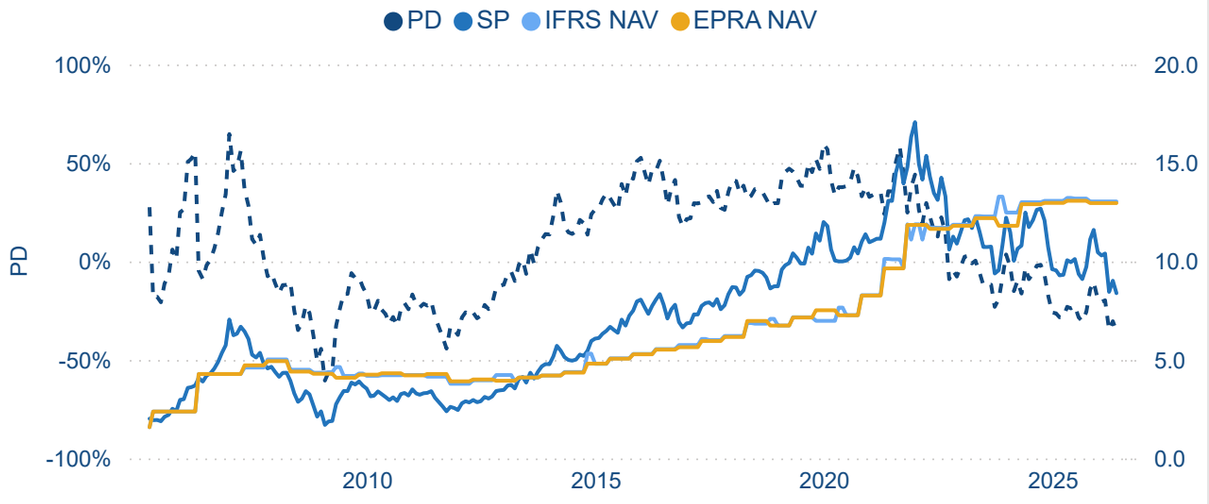
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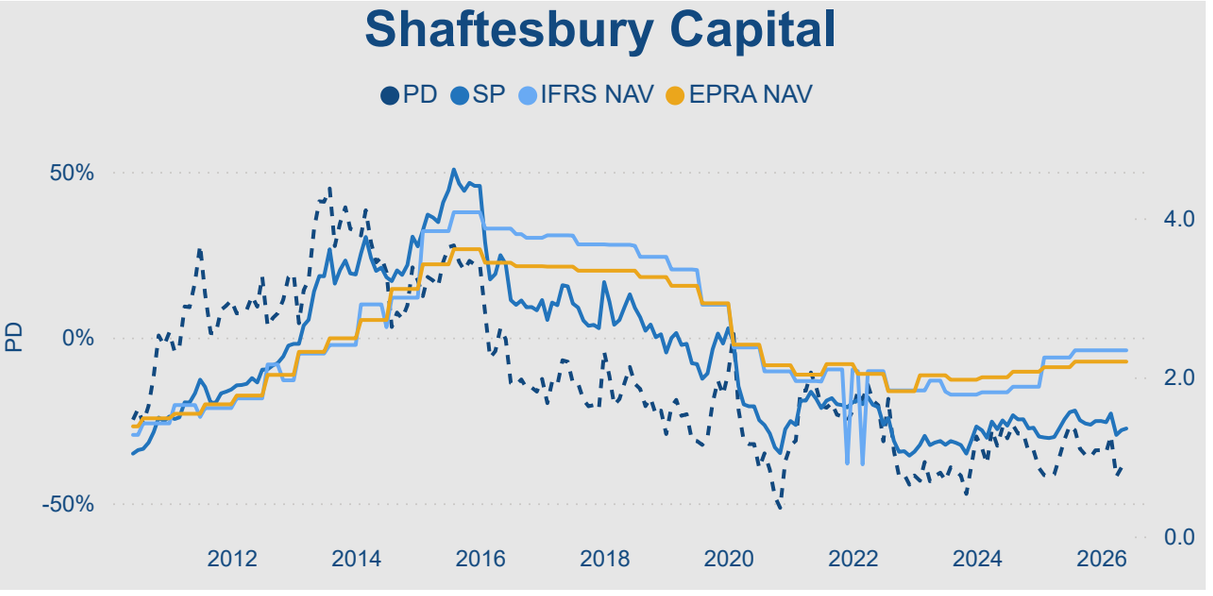
United Kingdom

May 2026
Monthly Published NAV

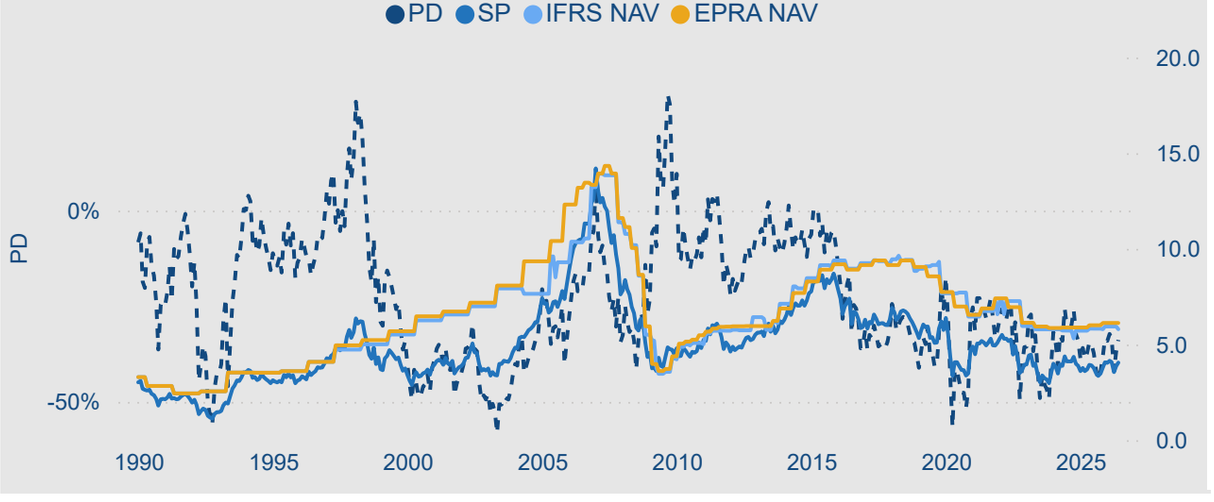
Big Yellow Group



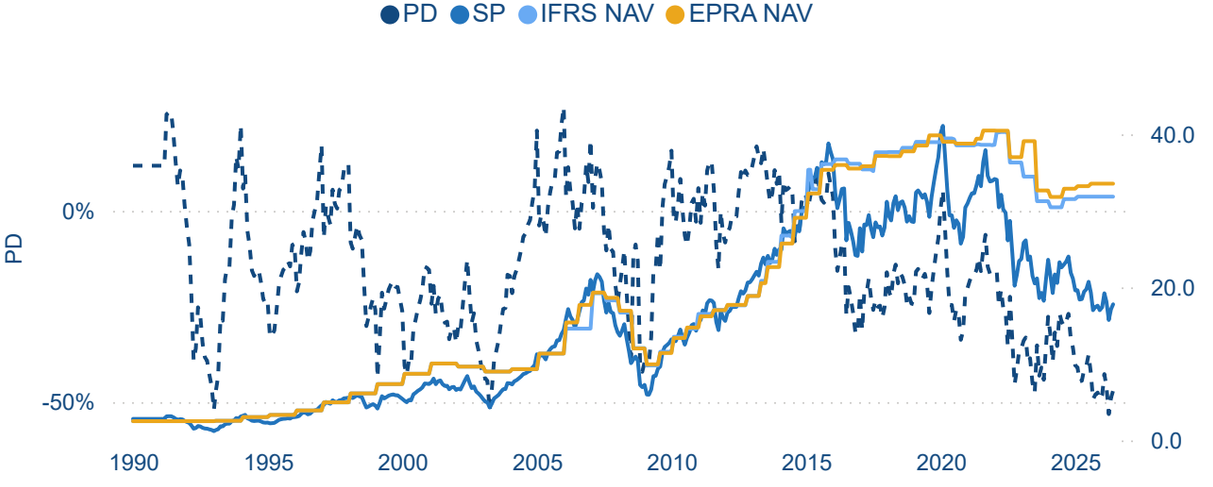
Shaftesbury Capital



British Land Corp.



Derwent London



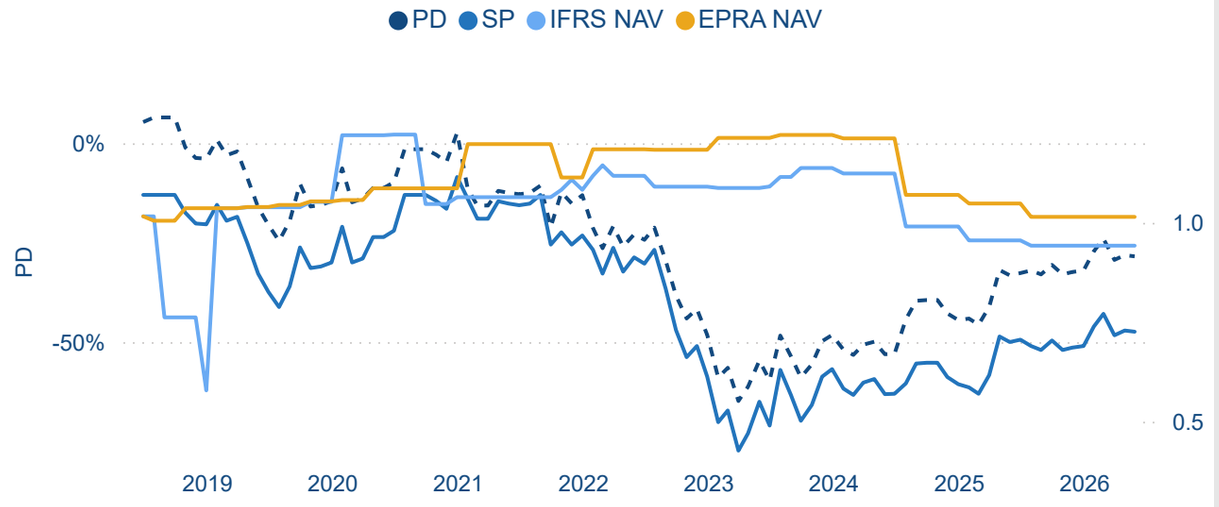
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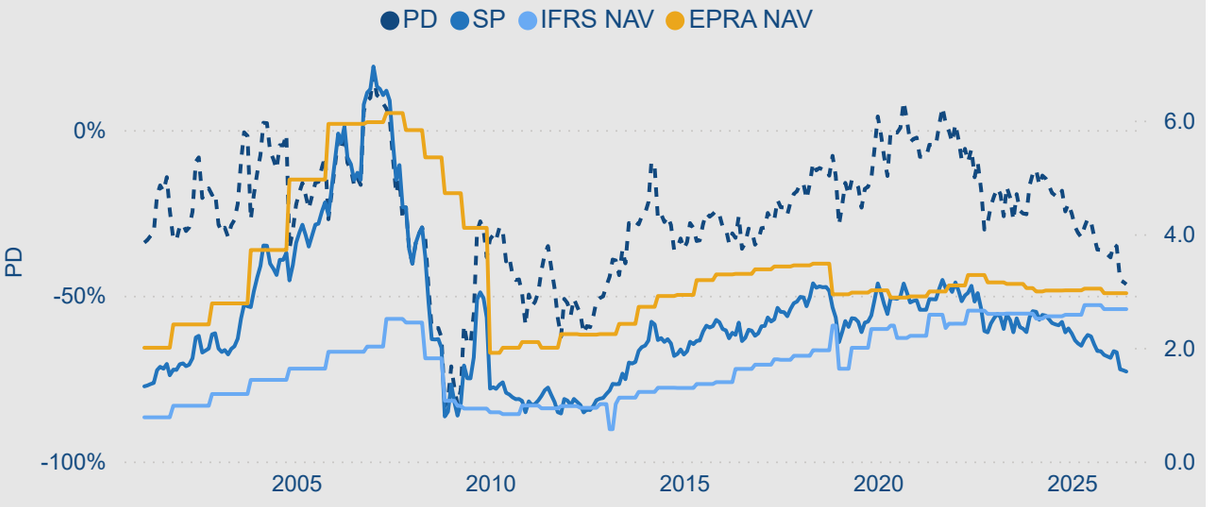
United Kingdom

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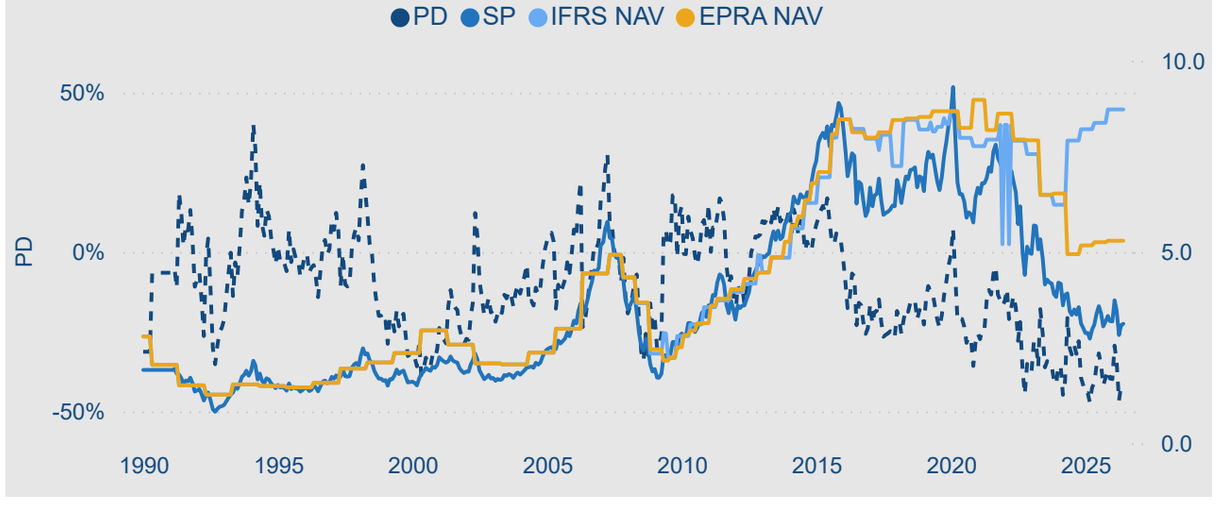
Social Housing REIT



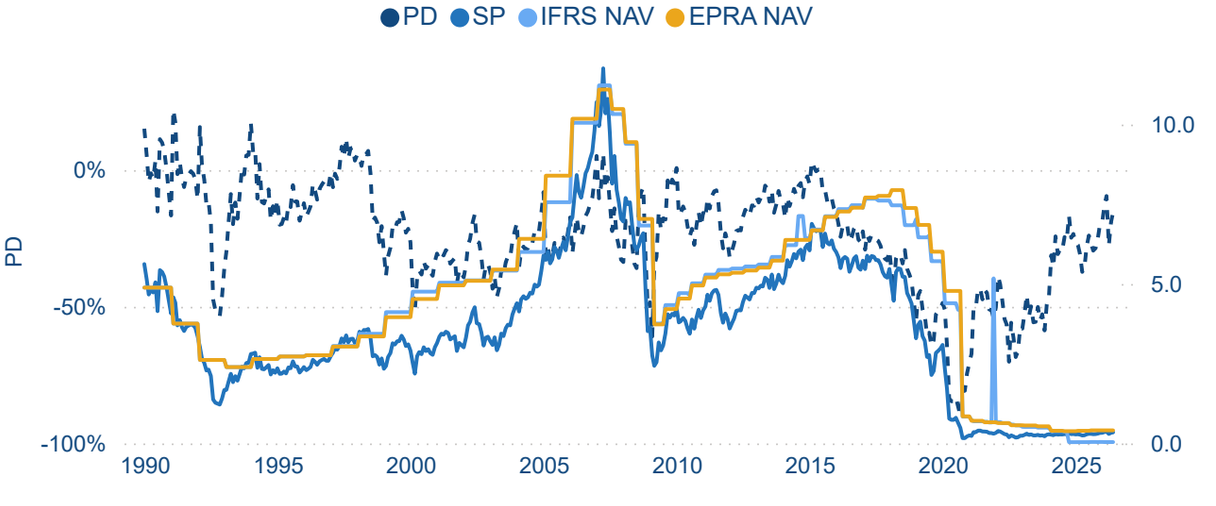
Grainger Trust



Great Portland Estates



Hammerson



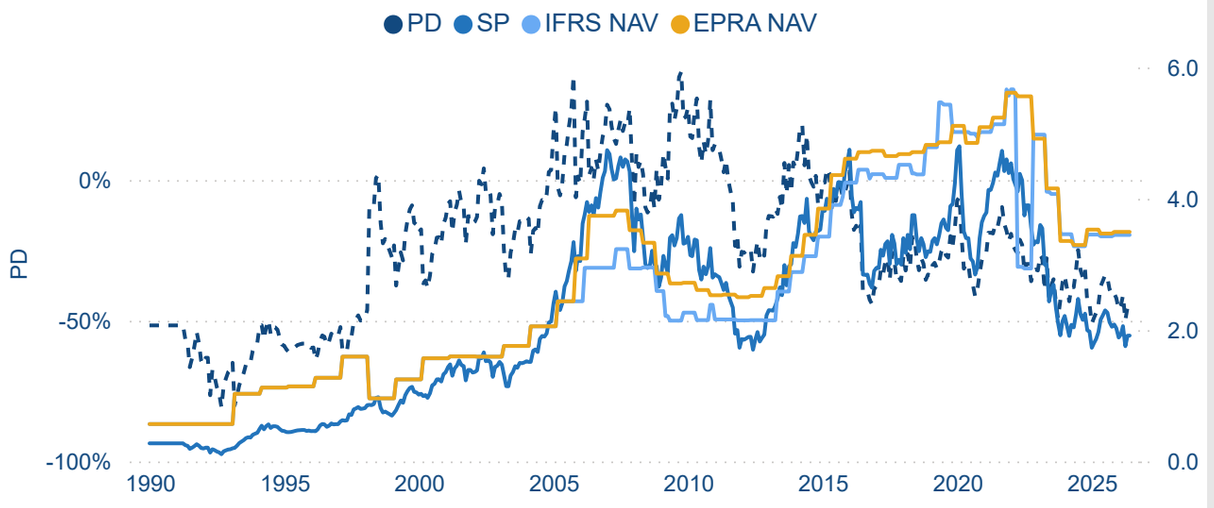
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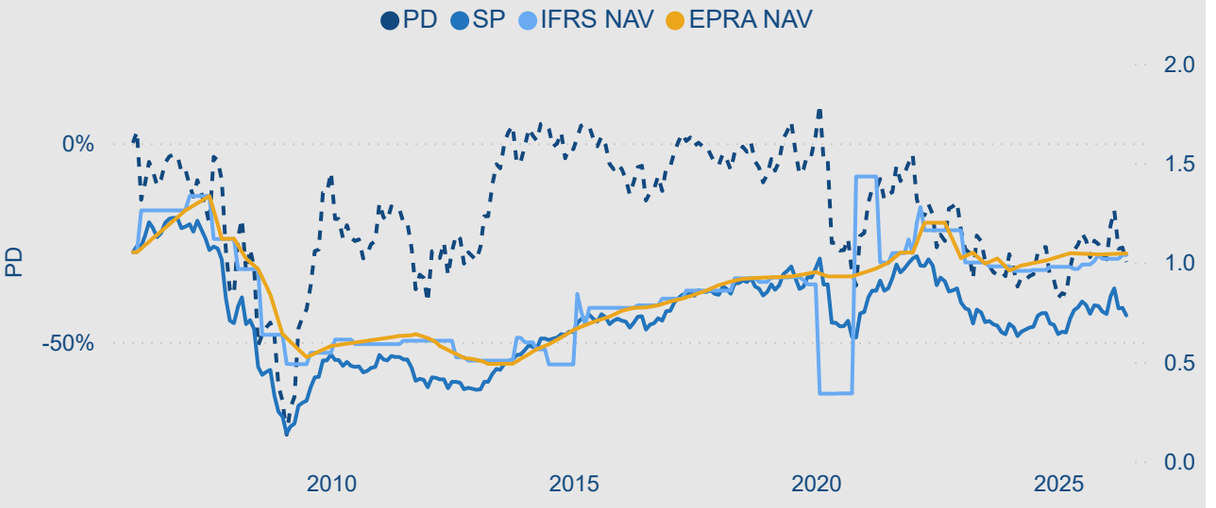
United Kingdom

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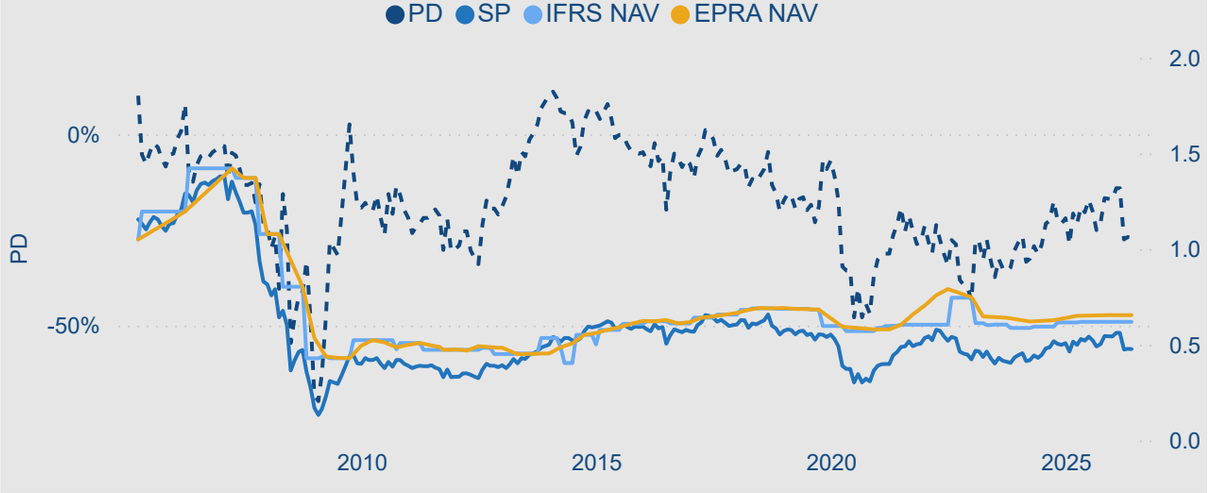
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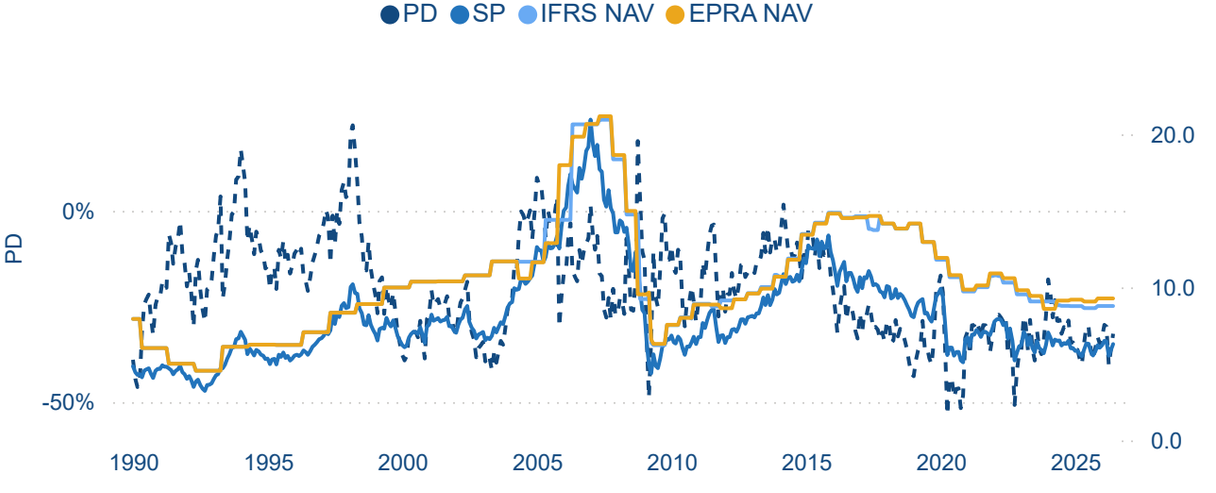
Picton Property



Schroder Real Estate Investment Trust



Land Securities Group



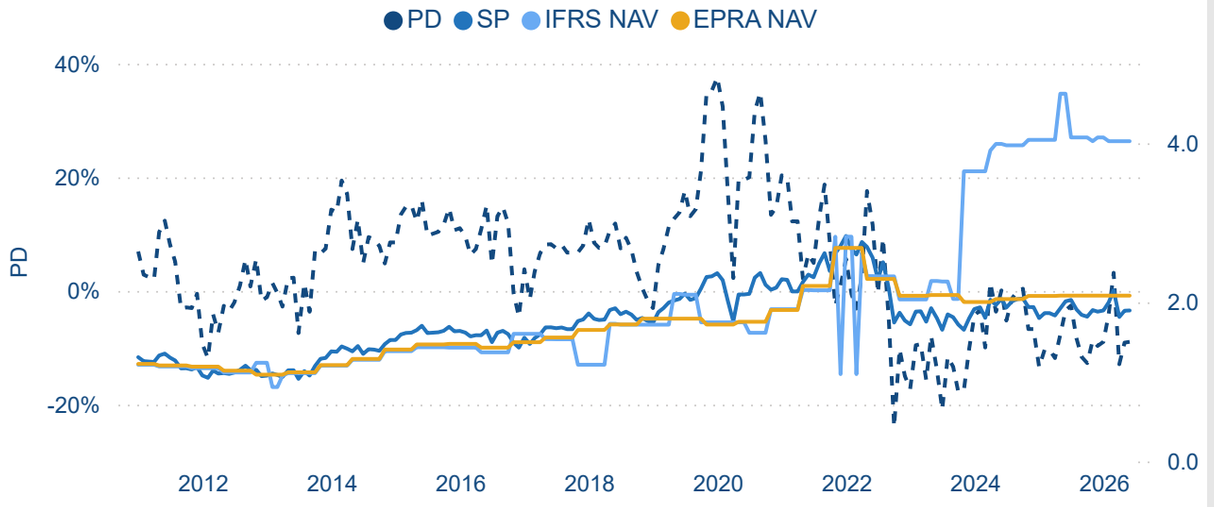
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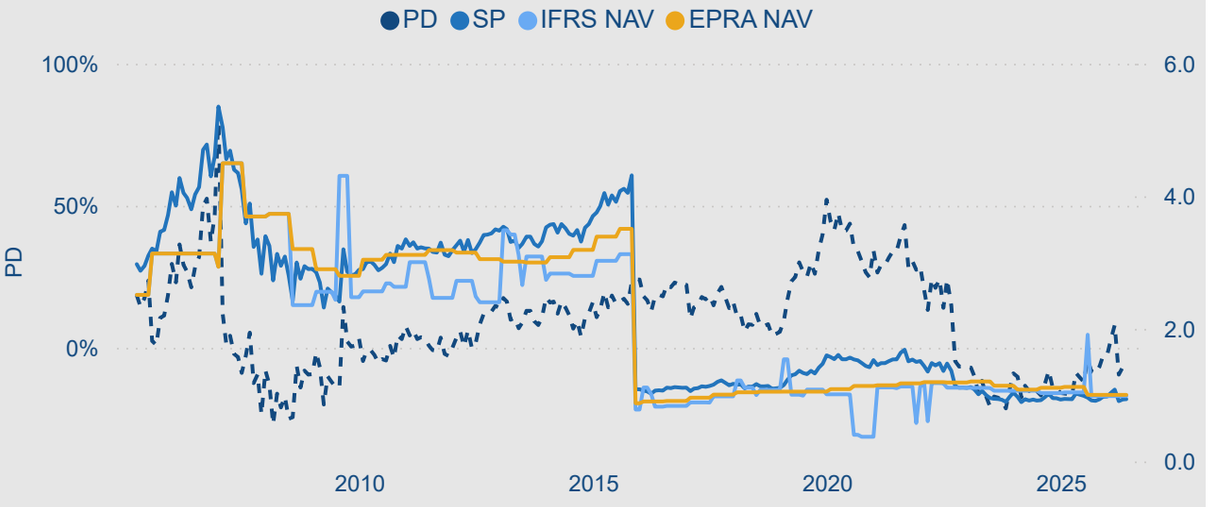
United Kingdom

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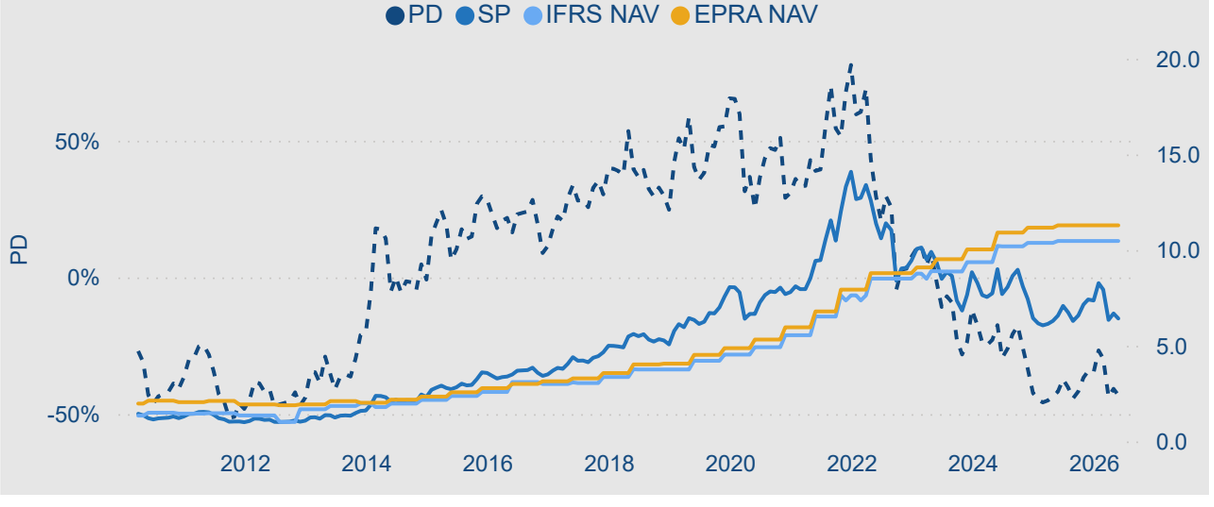
LondonMetric Property



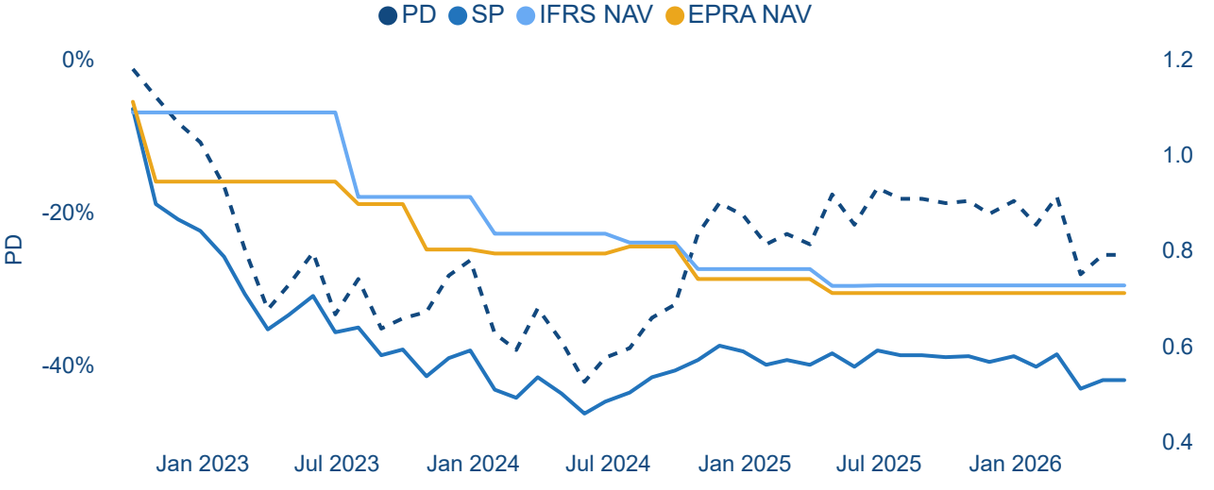
Primary Health Properties



Safestore



Residential Secure Income PLC



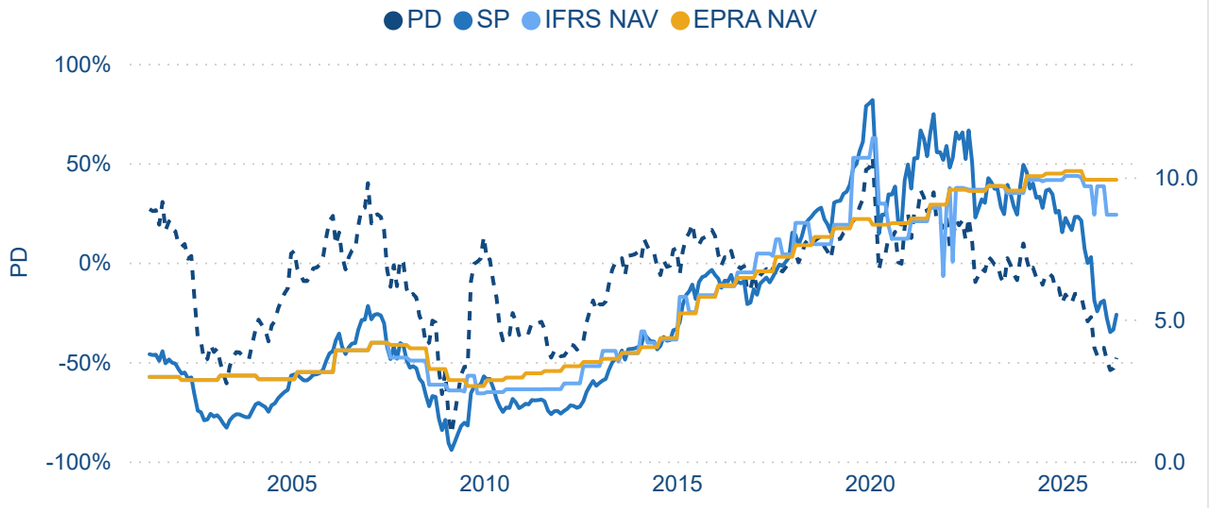
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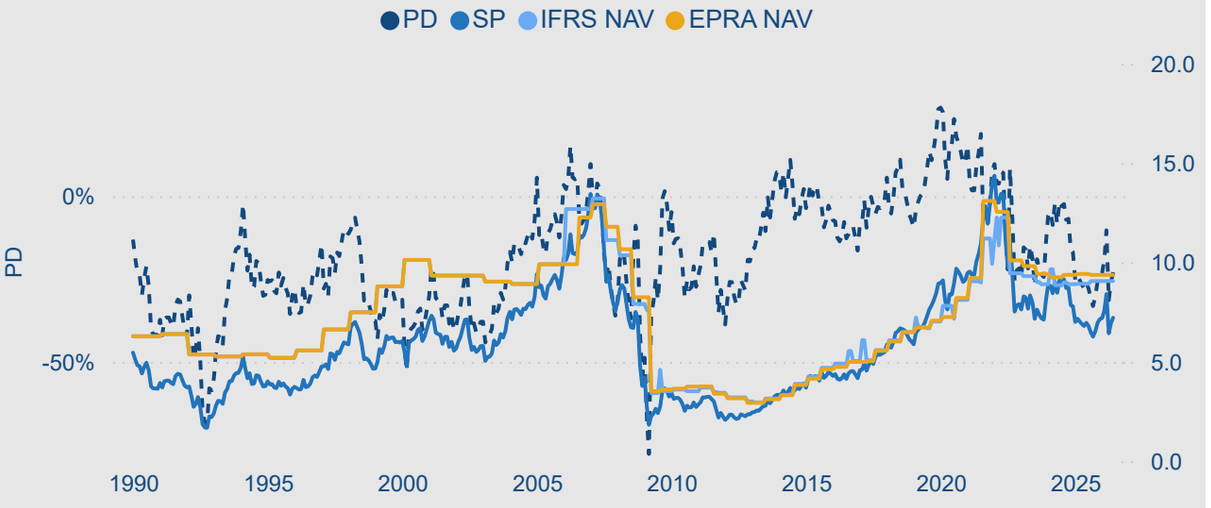
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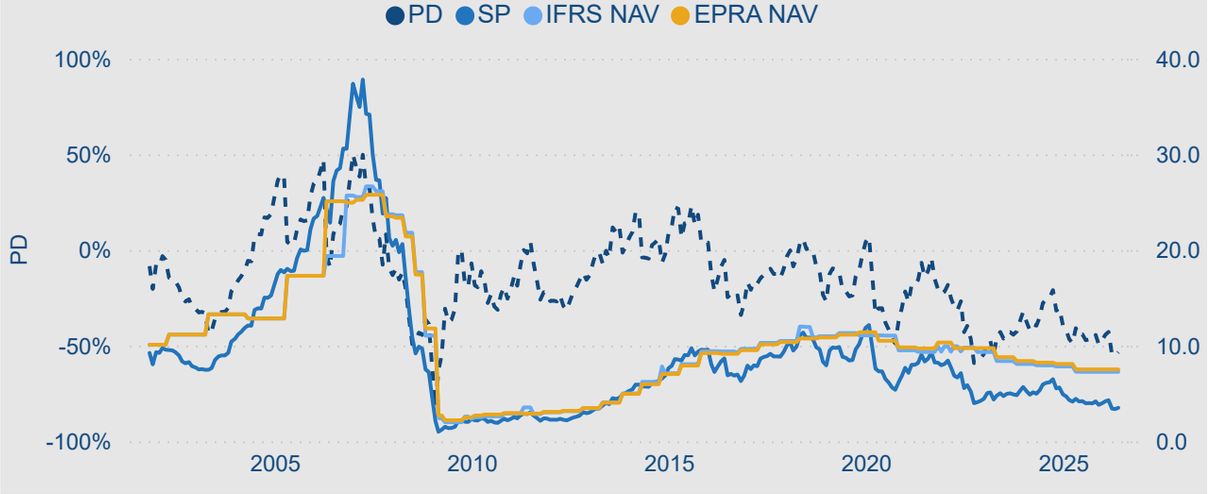
Unite Group



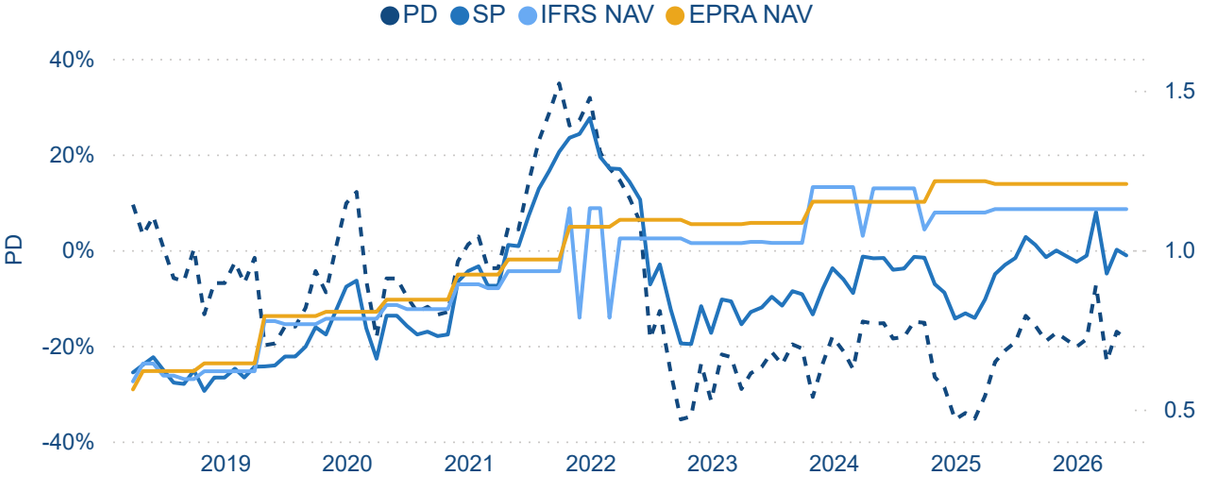
SEGRO



Workspace Group



Sirius Real Estate



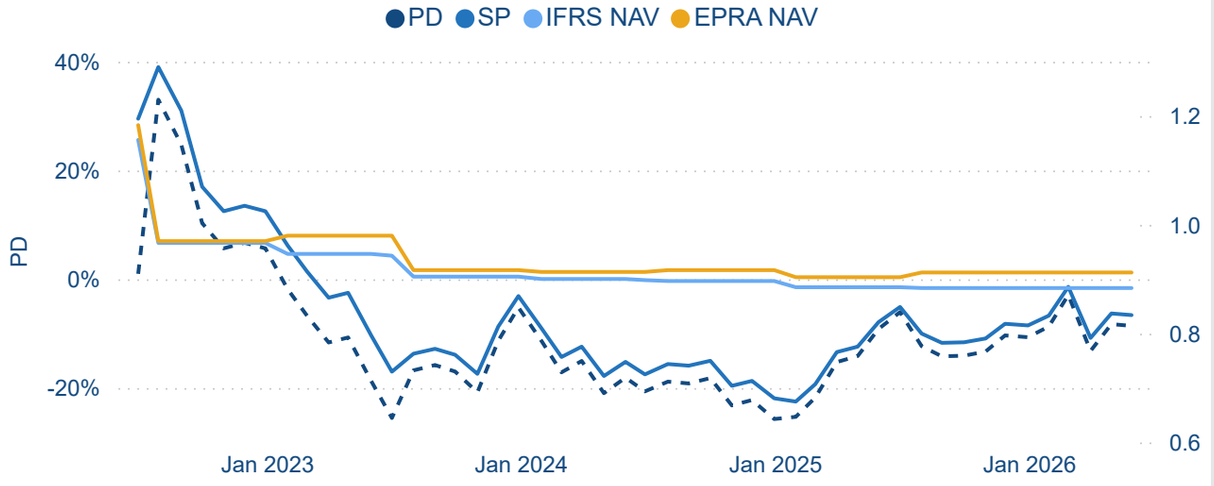
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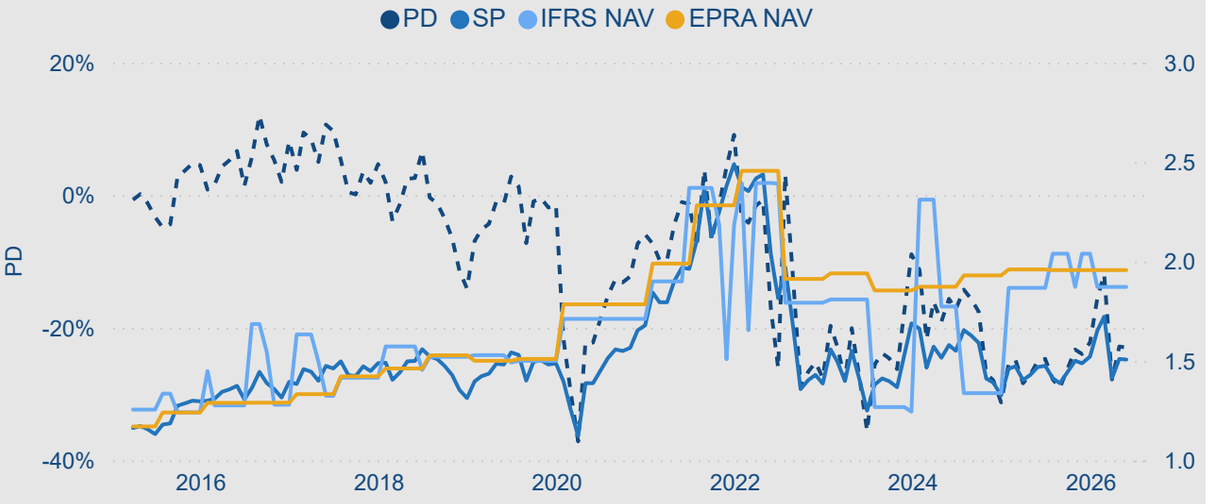
United Kingdom

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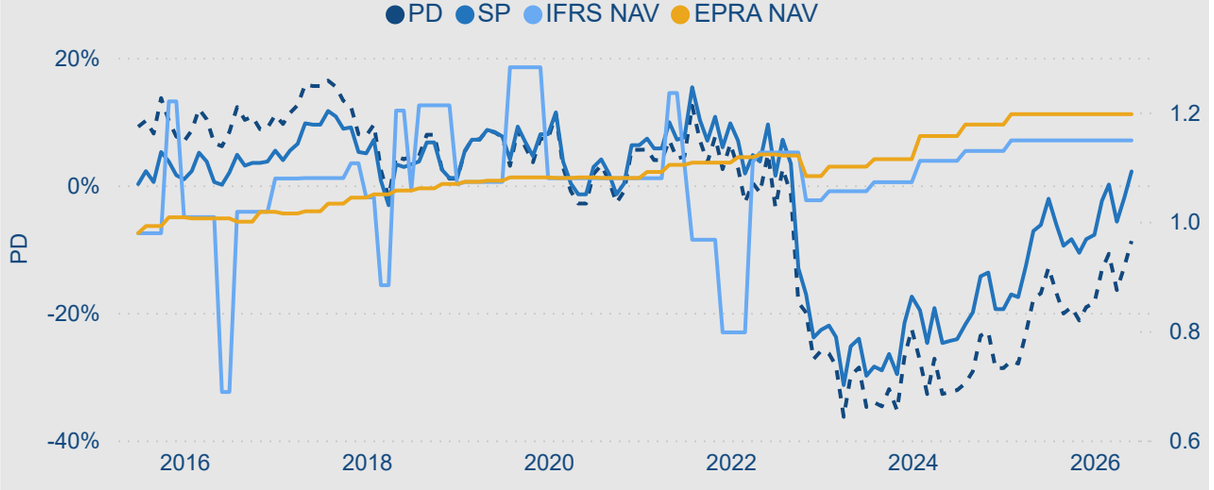
Supermarket Income REIT plc



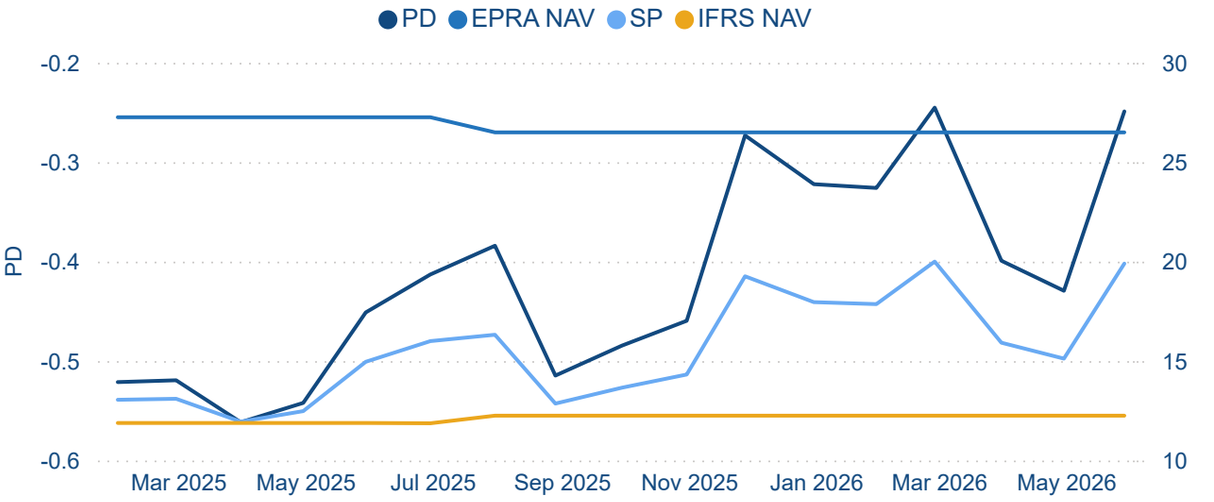
Tritax Big Box REIT



Target Healthcare REIT



PPHE



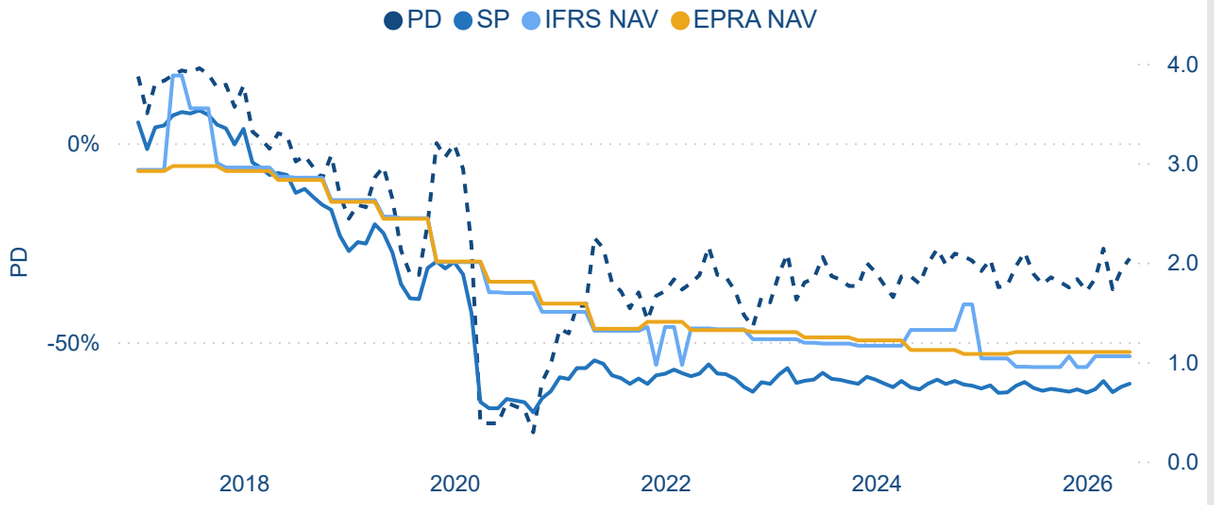
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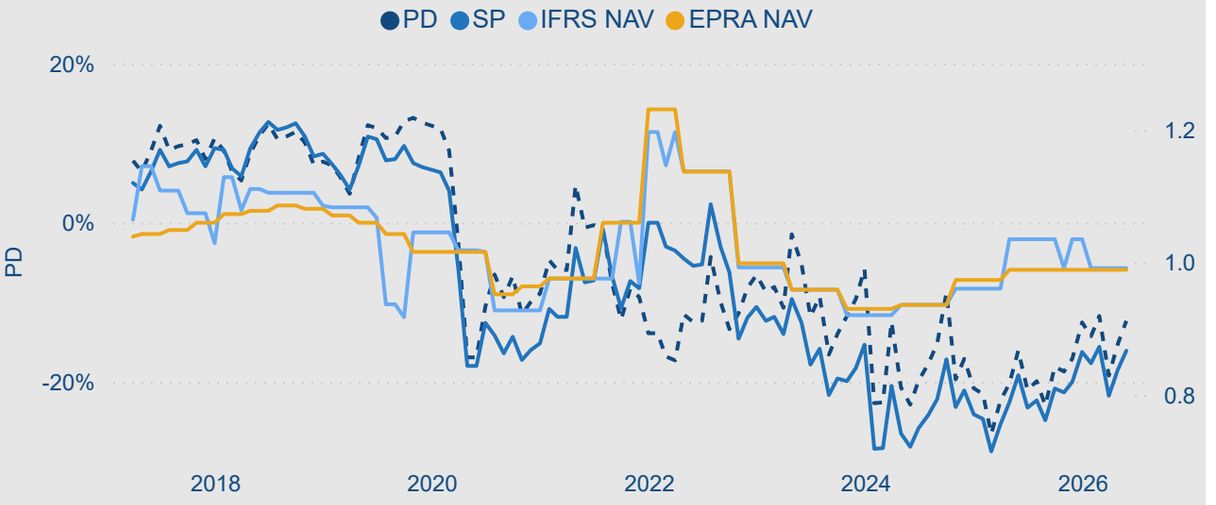
United Kingdom

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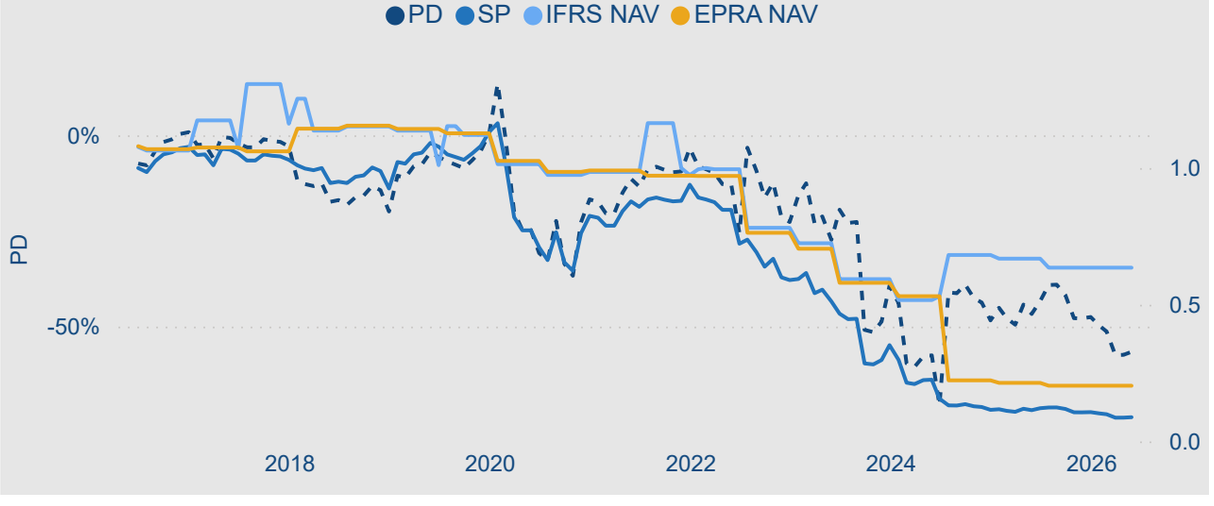
NewRiver REIT



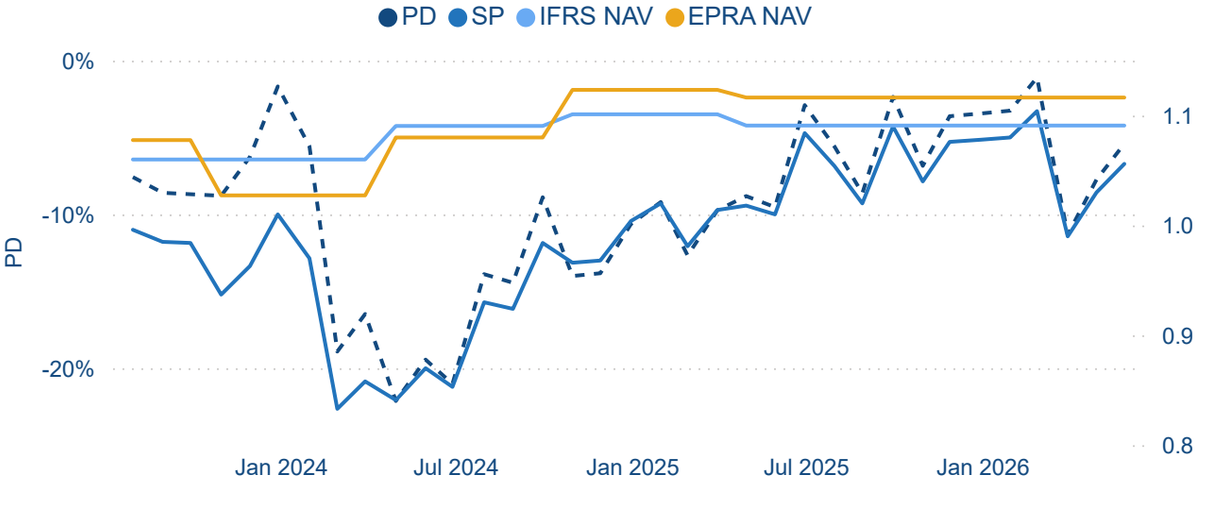
Custodian REIT



Regional REIT



AEW UK REIT



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FTSE EPRA Nareit Developed France Index

As of: 2026 May 29

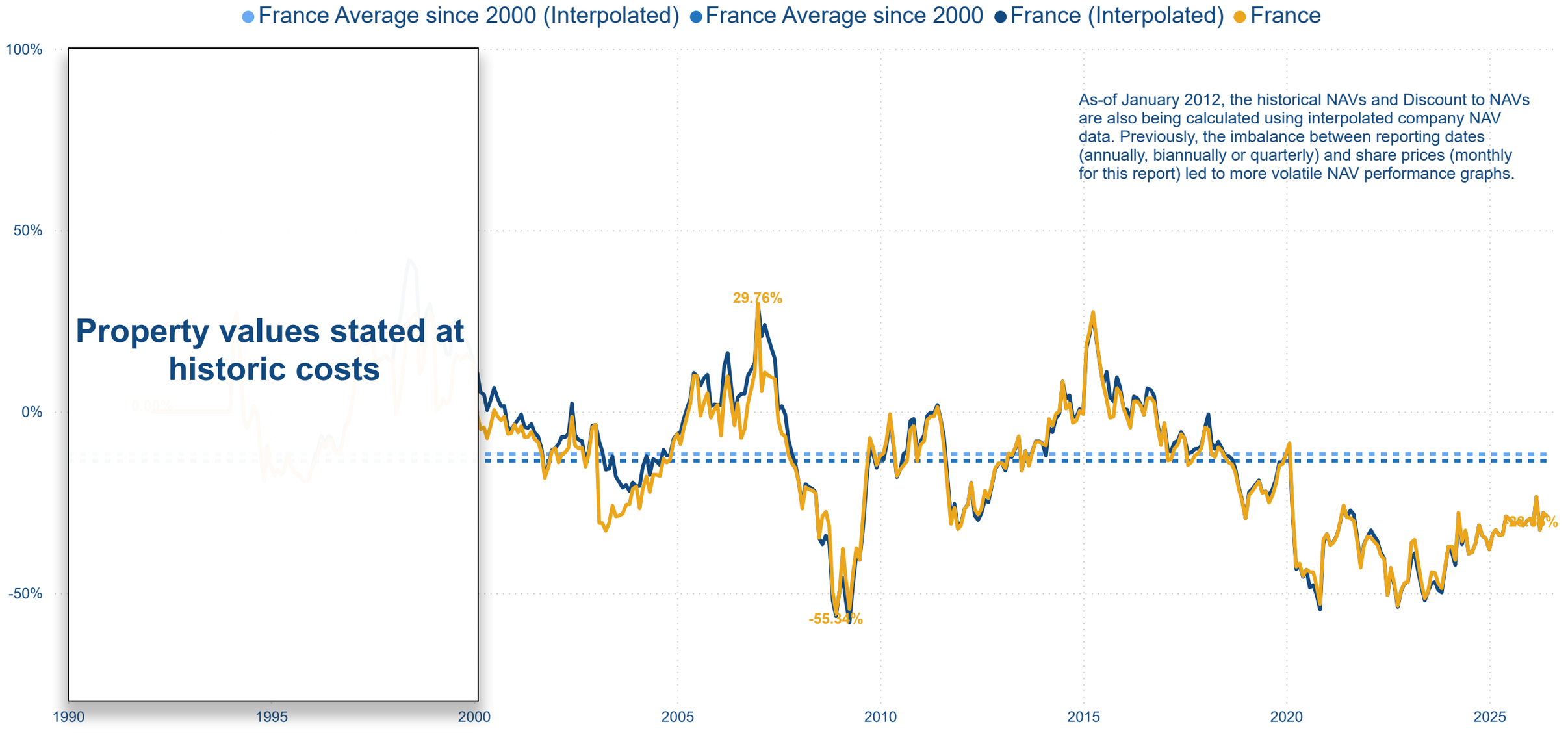
Premium / Discount:	-28.65 %		
Last month:	-27.95 %		
Total NAV (million EUR):	60,871.34		
Total MC (million EUR):	44,928.06		
Number of constituents:	9.00		
Trading at Premium:	1.00	6%	of market cap.
Trading at Discount:	8.00	94%	of market cap.
Average since 1989:	-19.65 %		
10 year average:	-28.26 %		
5 year average:	-37.06 %		
3 year average:	-35.46 %		
2 year average:	-32.18 %		
1 year average:	-29.67 %		
Price Index Monthly change:	-1.23 %		

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France

May 2026

Monthly Published NAV



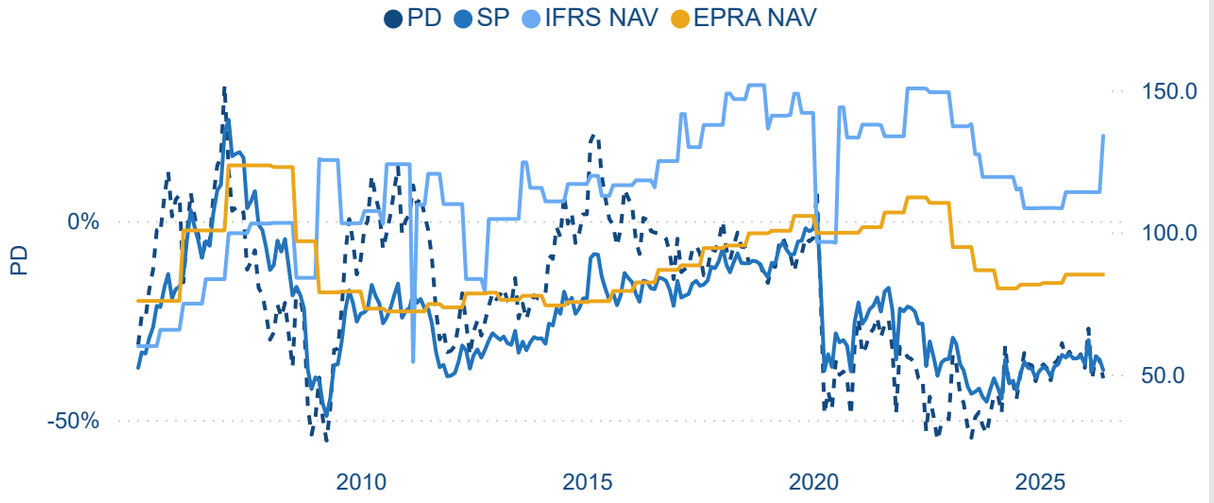
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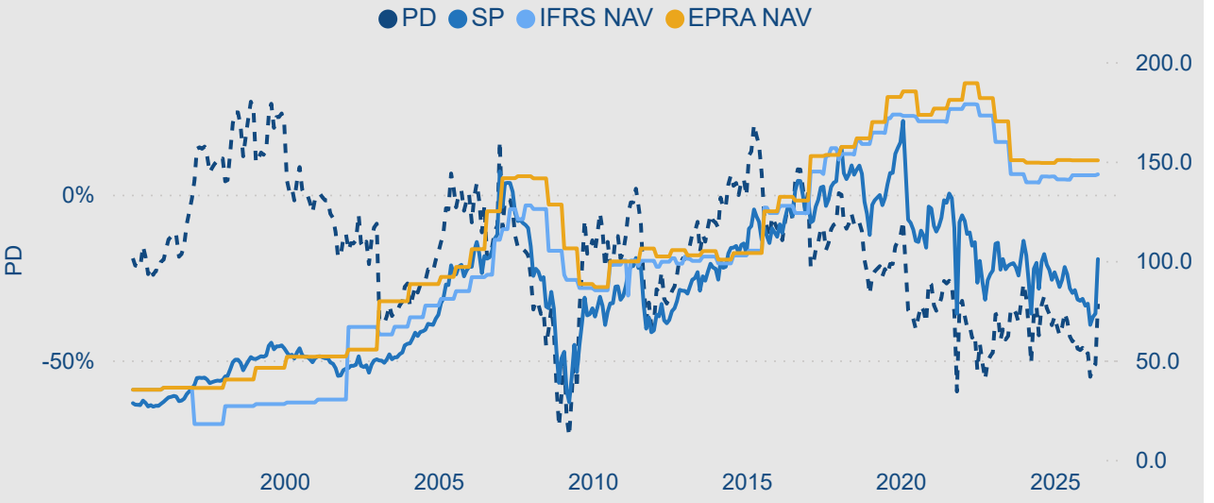
France

May 2026
Monthly Published NAV

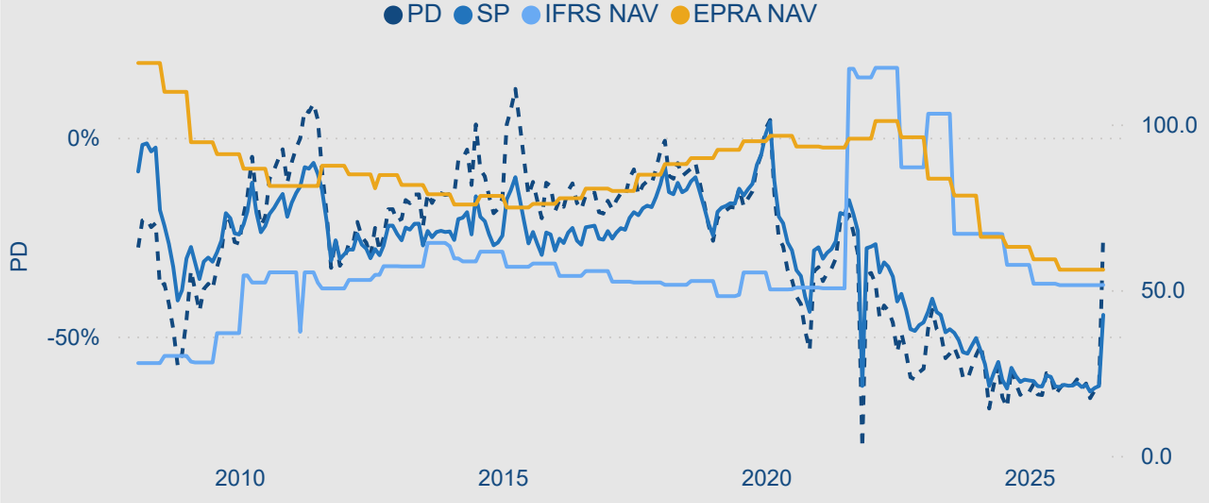
Covivio



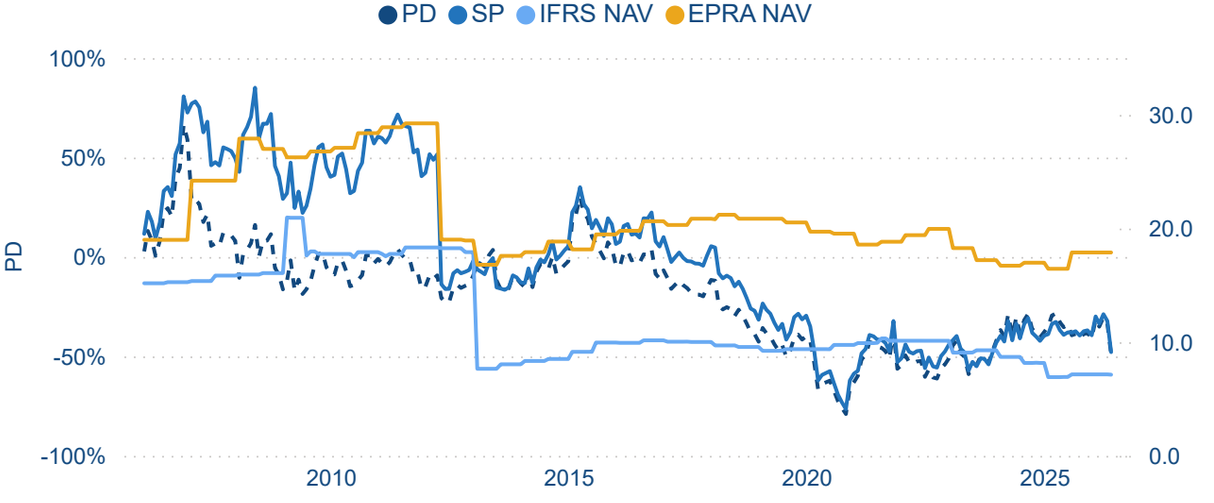
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Icade



Mercialys



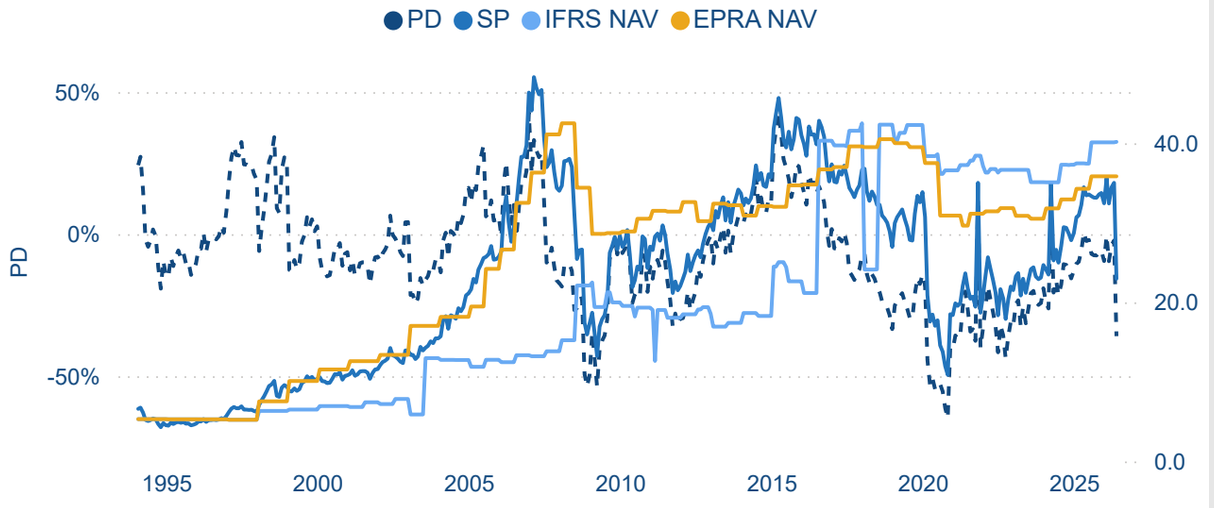
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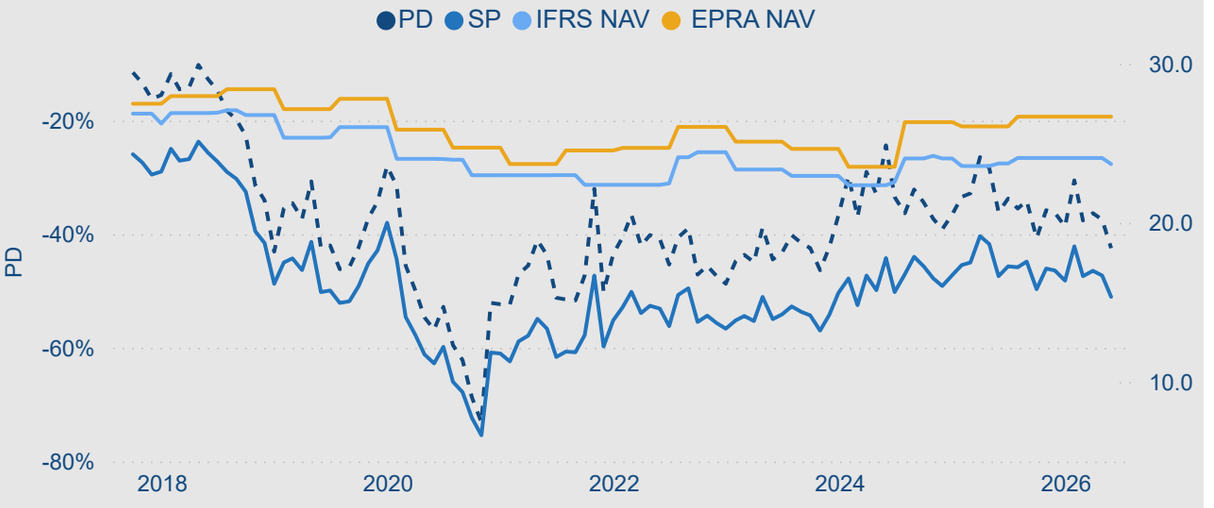
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May 2026
Monthly Published NAV

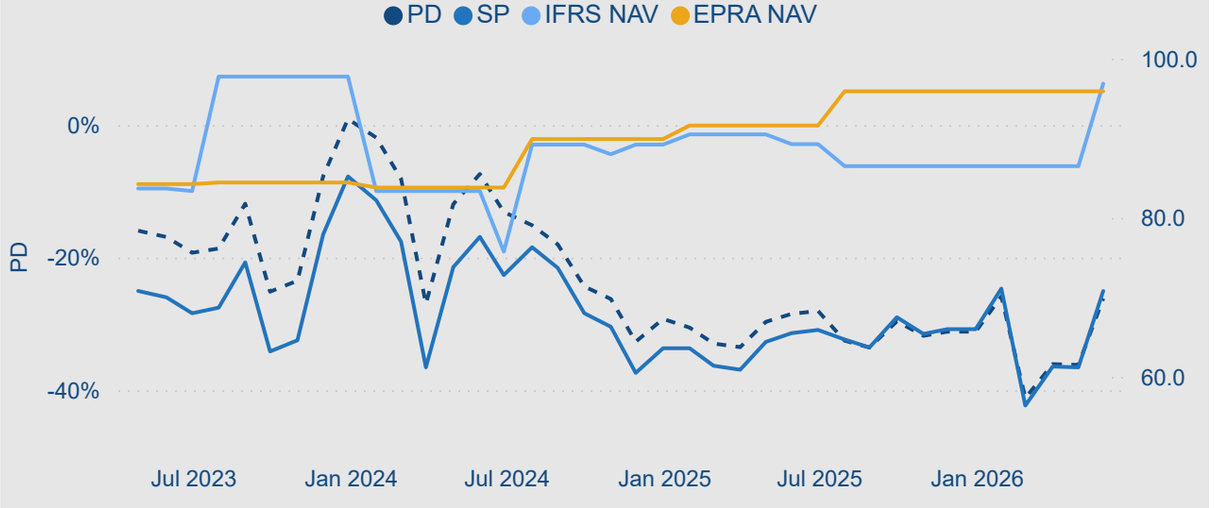
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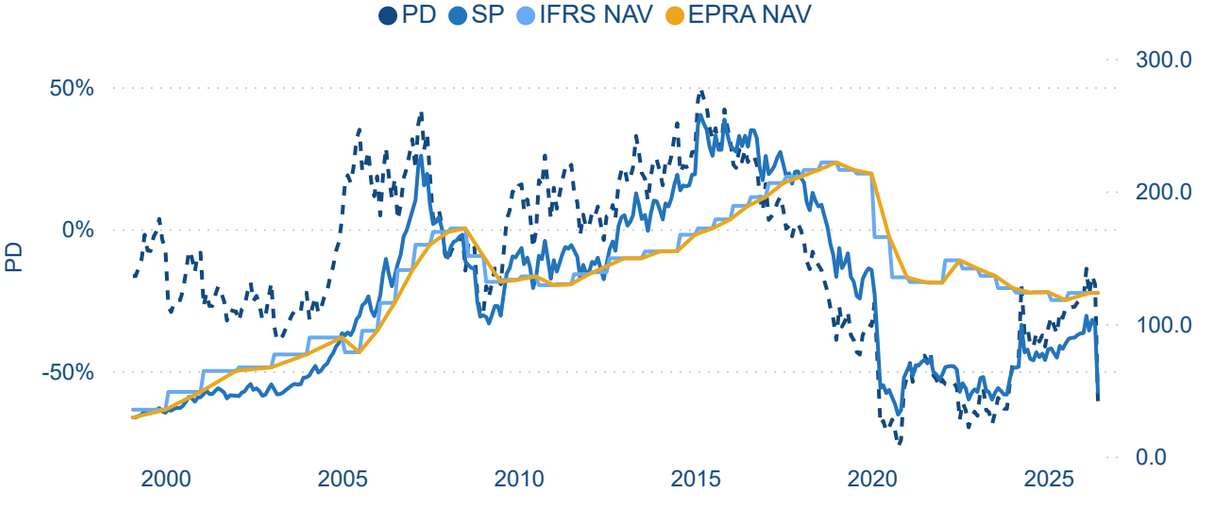
Carmila



Argan



Unibail-Rodamco-Westfield



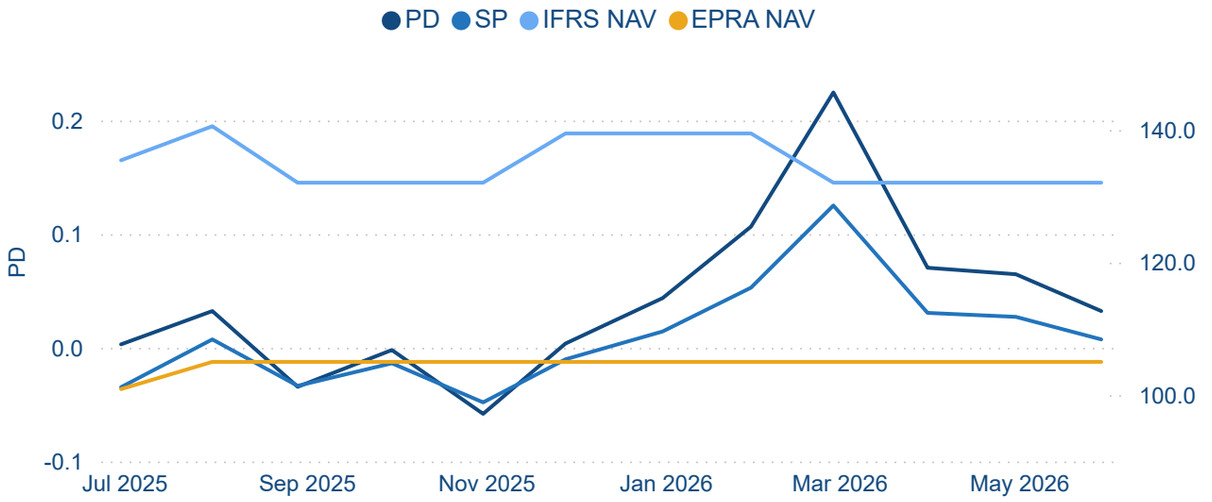
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Altarea



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May 2026
Monthly Published NAV

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As of: 2026 May 29

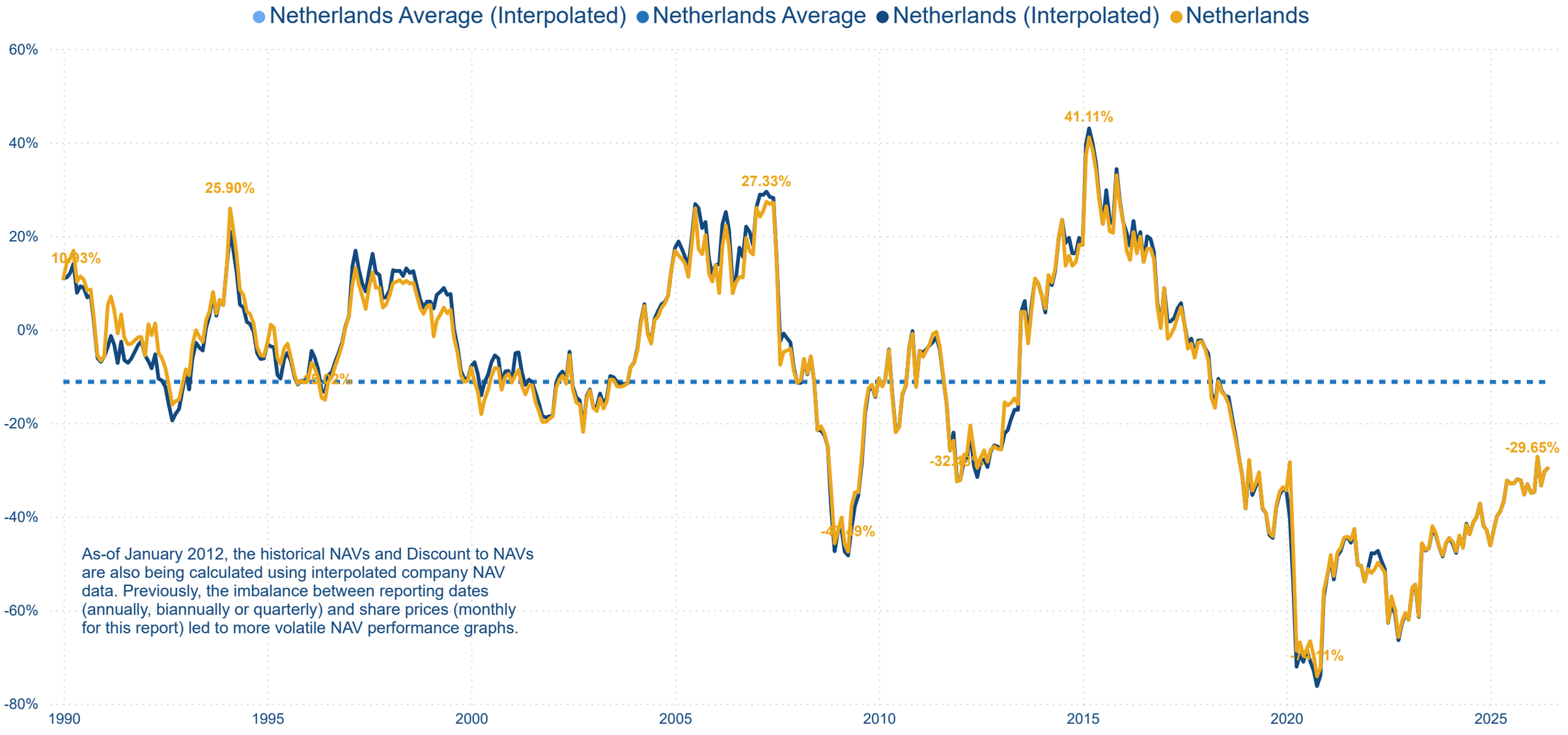
Premium / Discount:	-29.65 %		
Last month:	-30.33 %		
Total NAV (million EUR):	4,075.88		
Total MC (million EUR):	2,867.45		
Number of constituents:	3.00		
Trading at Premium:	0.00	0%	of market cap.
Trading at Discount:	3.00	100%	of market cap.
Average since 1989:	-19.40 %		
10 year average:	-35.23 %		
5 year average:	-45.02 %		
3 year average:	-39.50 %		
2 year average:	-36.56 %		
1 year average:	-32.36 %		
Price Index Monthly change:	0.96 %		

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Netherlands

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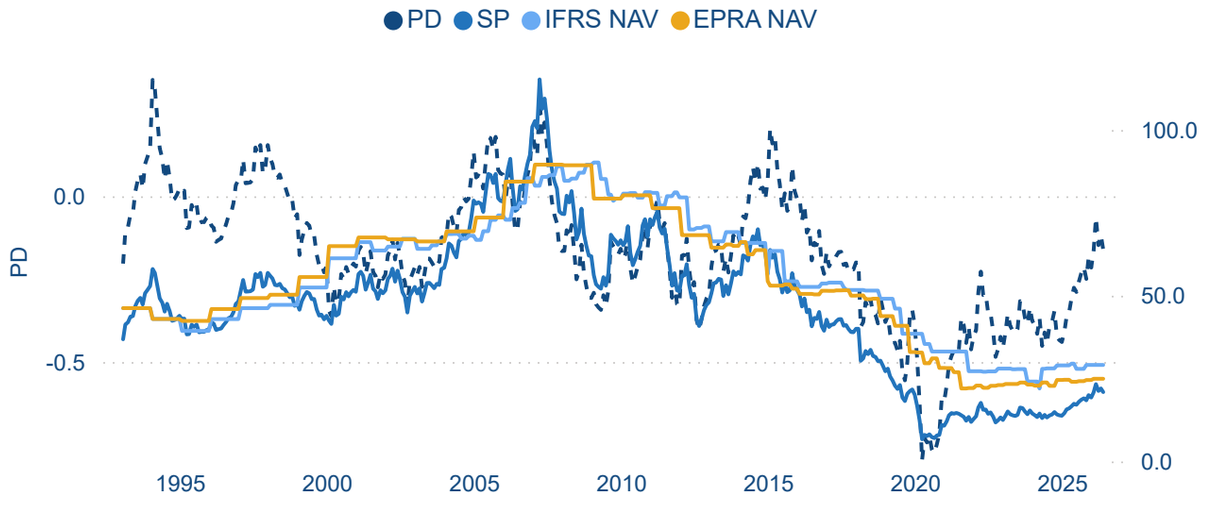
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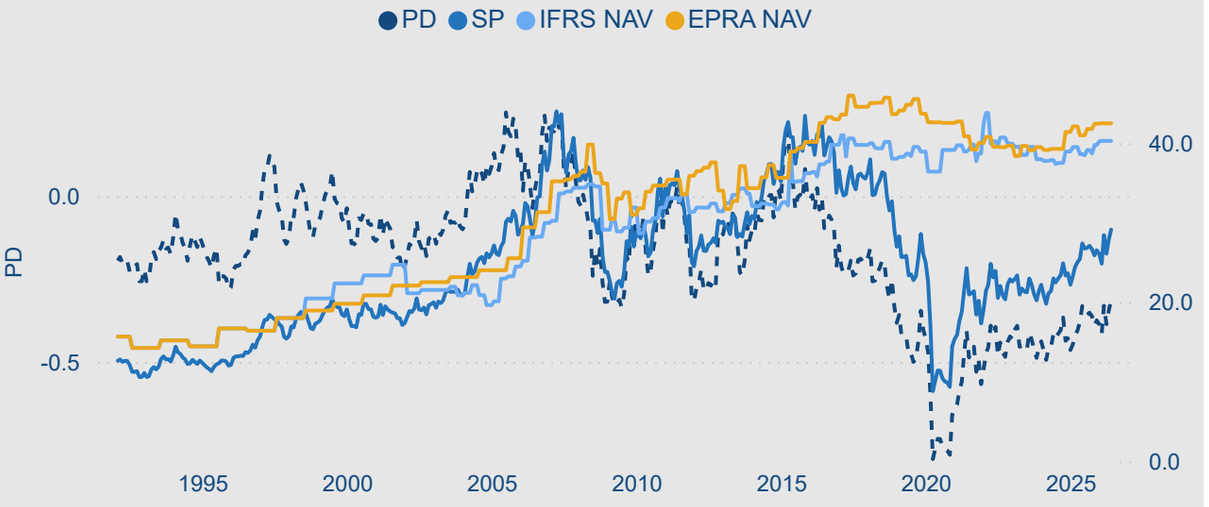
Netherlands

May 2026
Monthly Published NAV

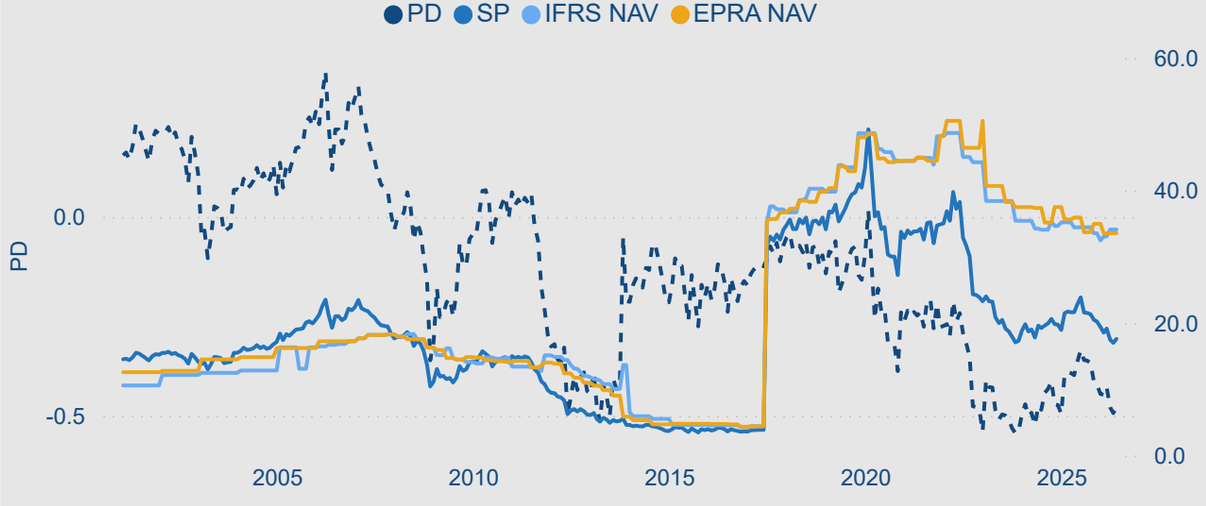
Wereldhave



Eurocommercial Properties



NSI



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As of: 2026 May 29

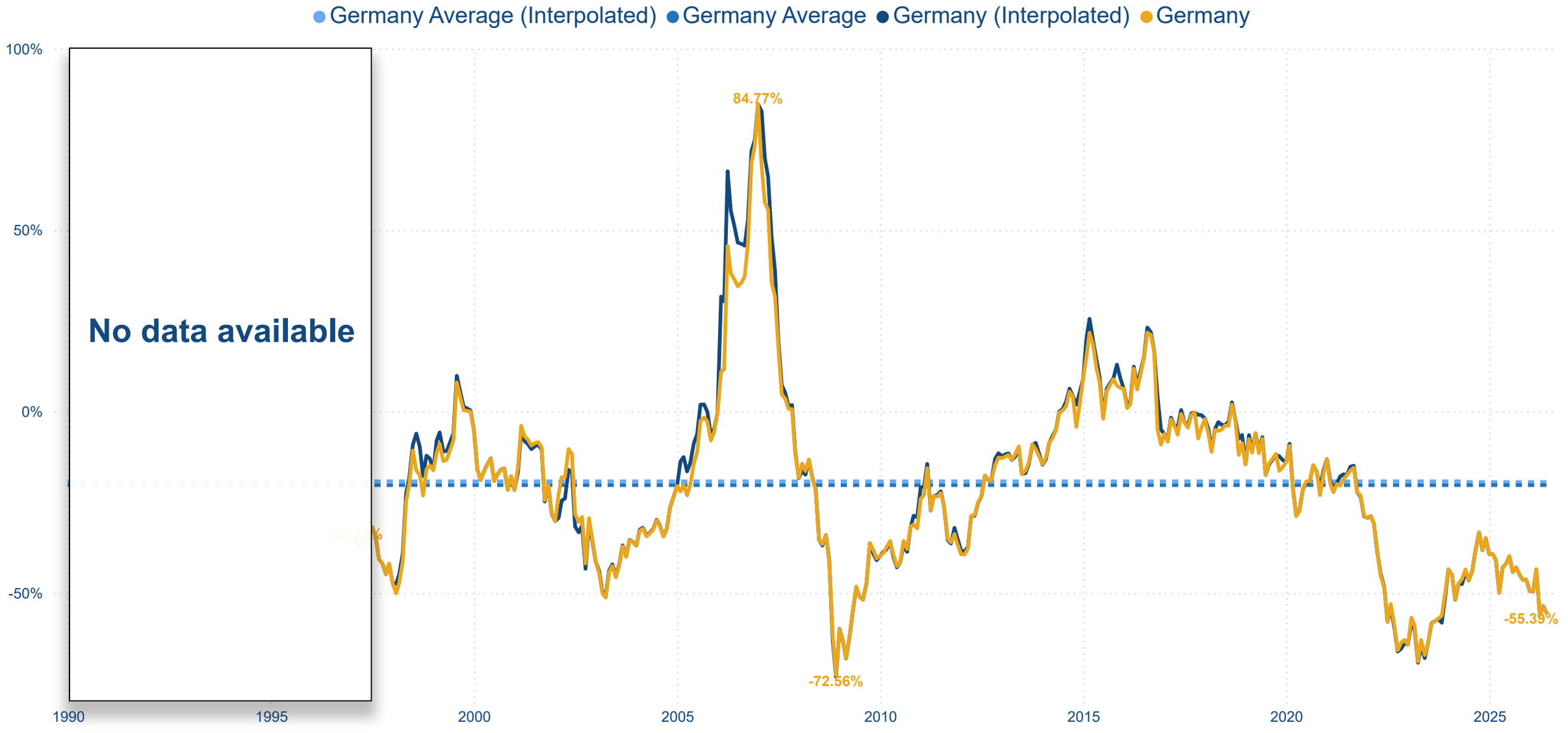
Premium / Discount:	-55.39 %		
Last month:	-53.55 %		
Total NAV (million EUR):	88,097.44		
Total MC (million EUR):	39,303.69		
Number of constituents:	8.00		
Trading at Premium:	0.00	0%	of market cap.
Trading at Discount:	8.00	100%	of market cap.
Average since 1989:	-19.68 %		
10 year average:	-27.28 %		
5 year average:	-45.68 %		
3 year average:	-47.27 %		
2 year average:	-44.20 %		
1 year average:	-47.70 %		
Price Index Monthly change:	-4.99 %		

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Germany

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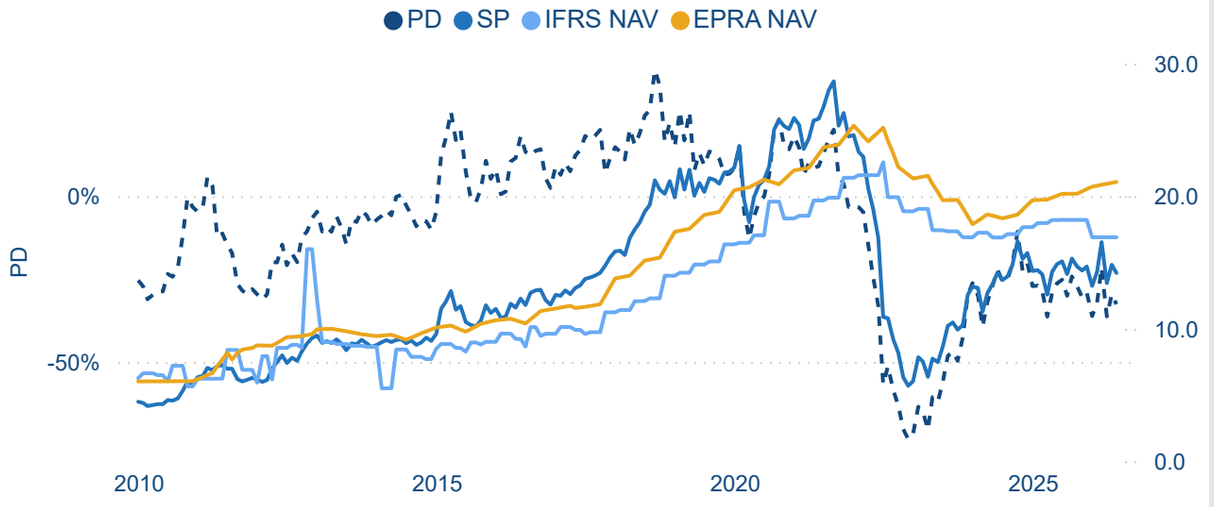
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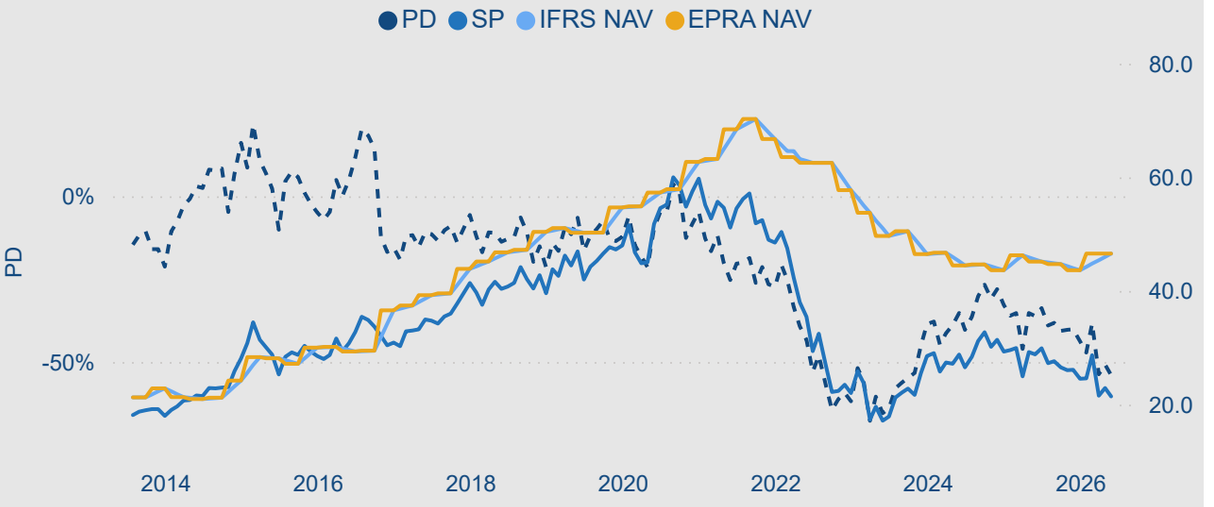
Germany

May 2026
Monthly Published NAV

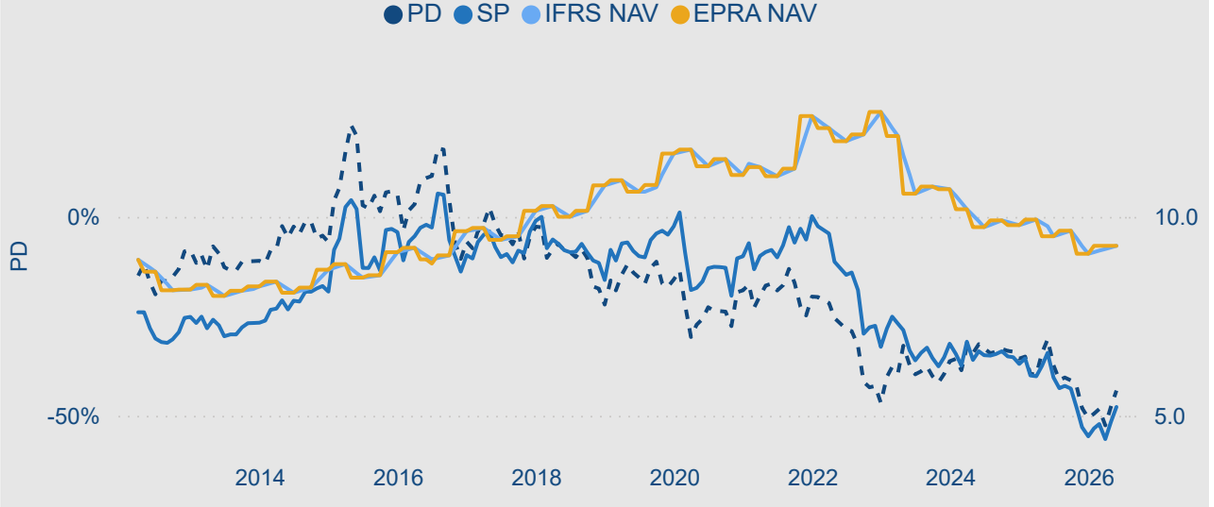
TAG Immobilien



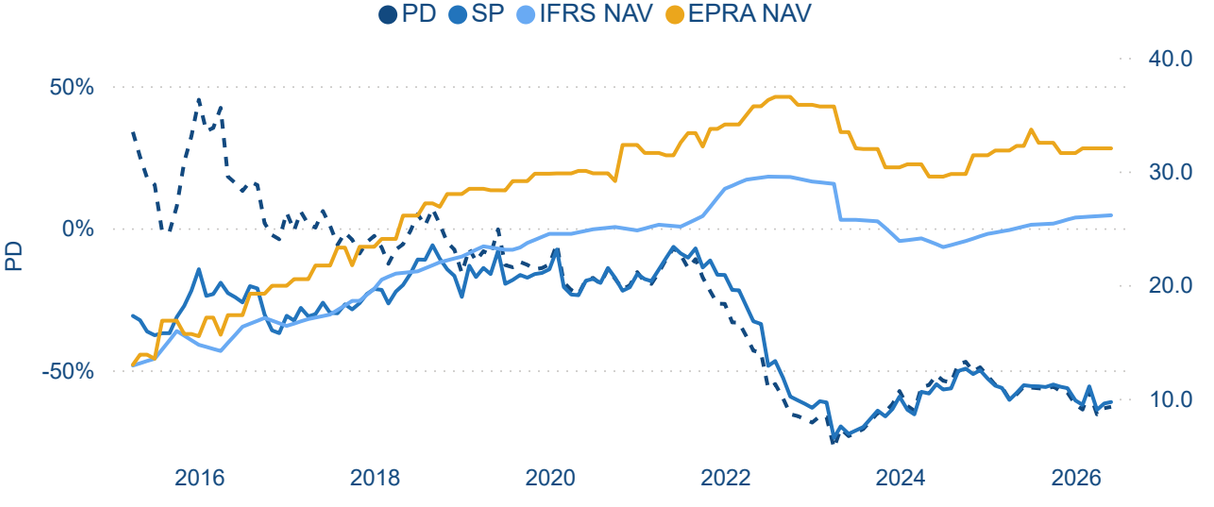
Vonovia



Hamborner



Grand City Properties



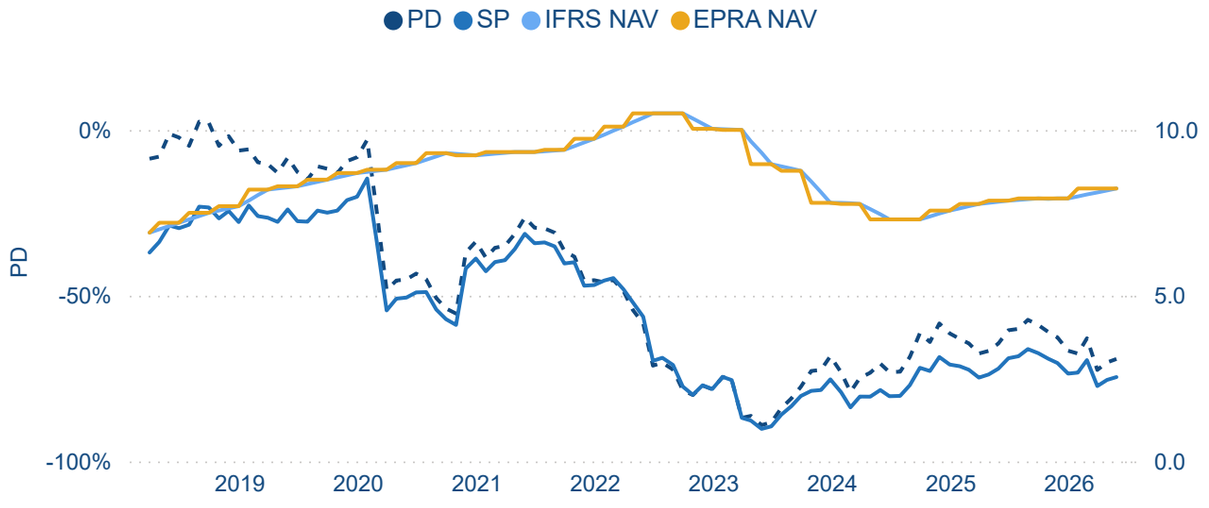
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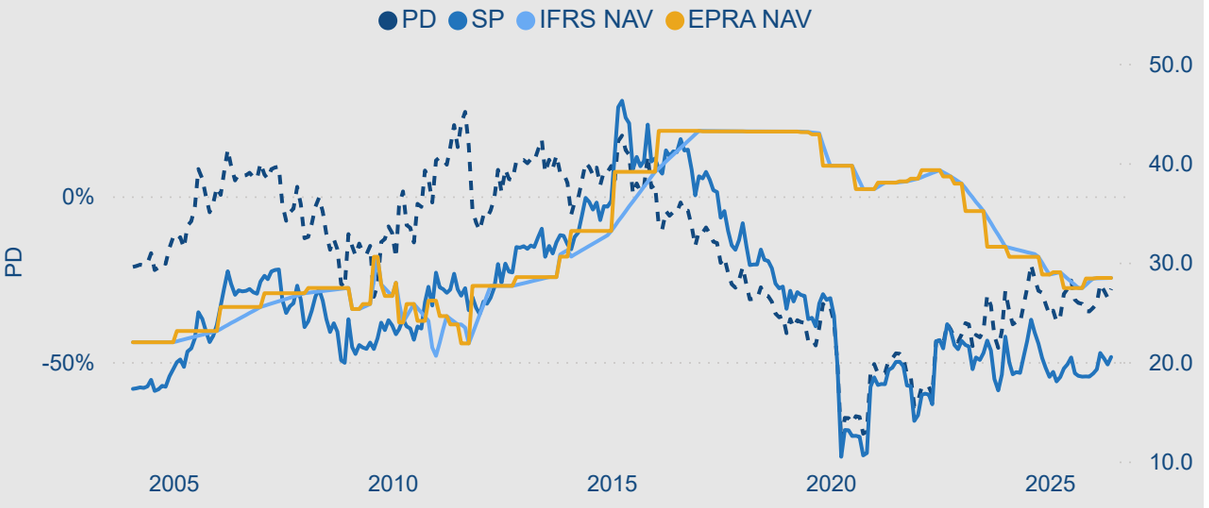
Germany

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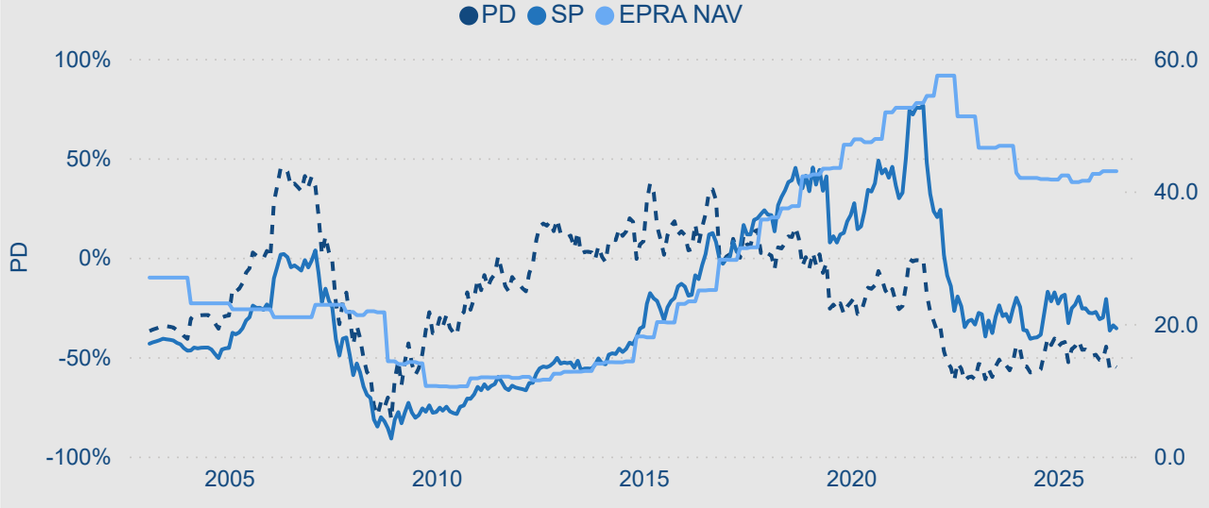
Aroundtown SA



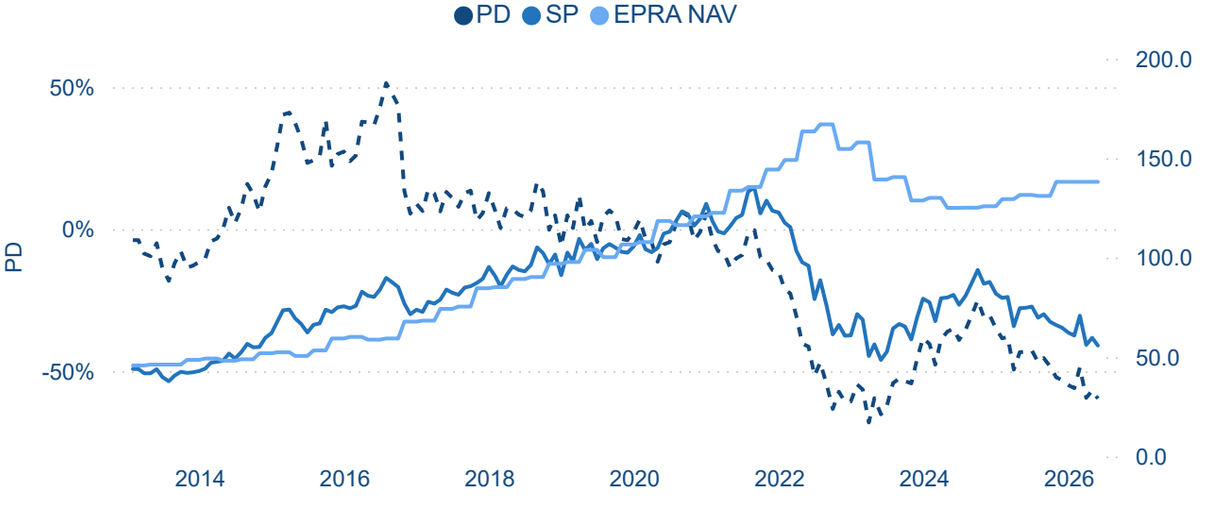
Deutsche Euroshop



Deutsche Wohnen



LEG Immobilien



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As of: 2026 May 29

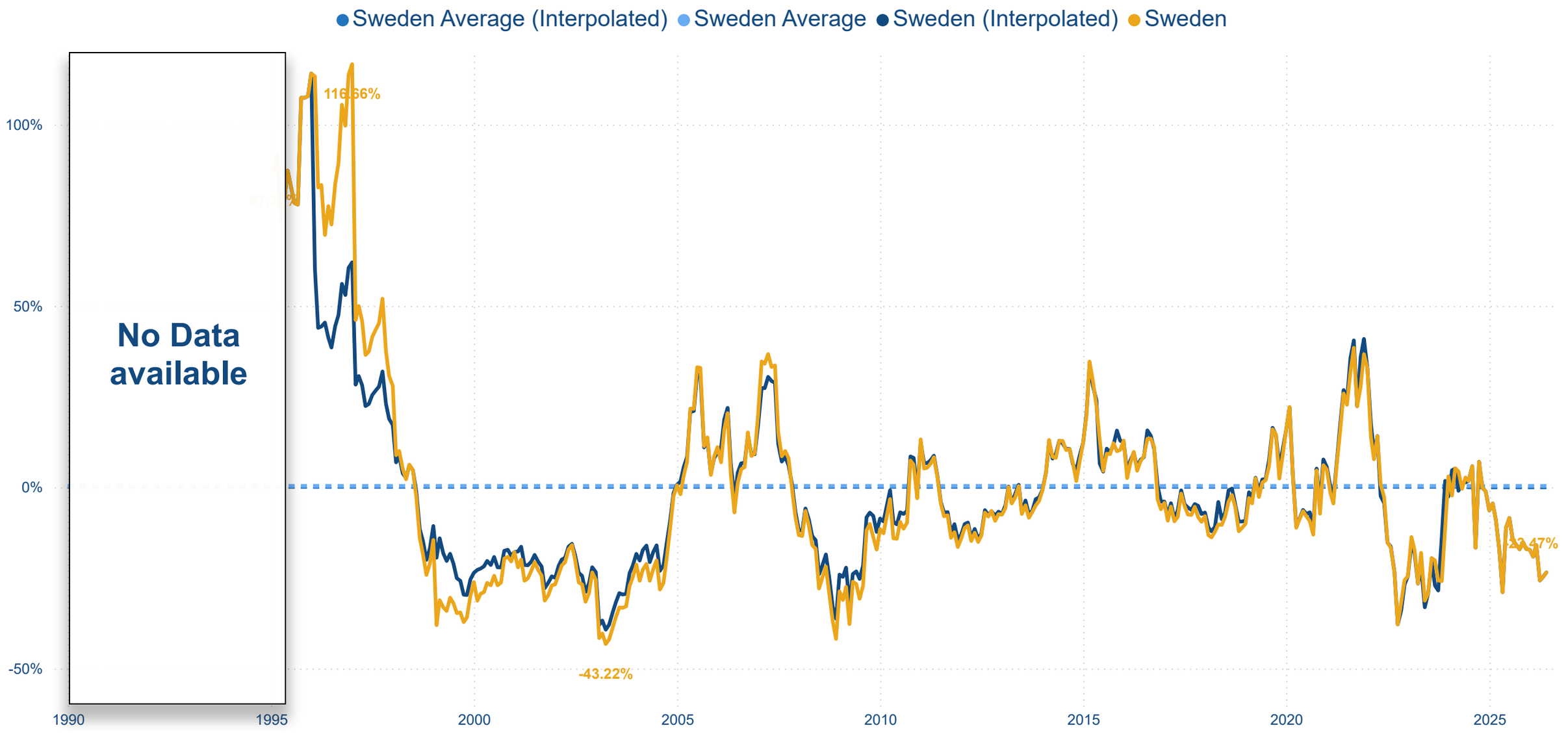
Premium / Discount:	-23.47 %		
Last month:	-24.67 %		
Total NAV (million EUR):	54,720.66		
Total MC (million EUR):	43,470.83		
Number of constituents:	25.00		
Trading at Premium:	7.00	30%	of market cap.
Trading at Discount:	18.00	70%	of market cap.
Average since 1989:	-3.28 %		
10 year average:	-4.38 %		
5 year average:	-6.95 %		
3 year average:	-12.04 %		
2 year average:	-11.68 %		
1 year average:	-17.86 %		
Price Index Monthly change:	3.52 %		

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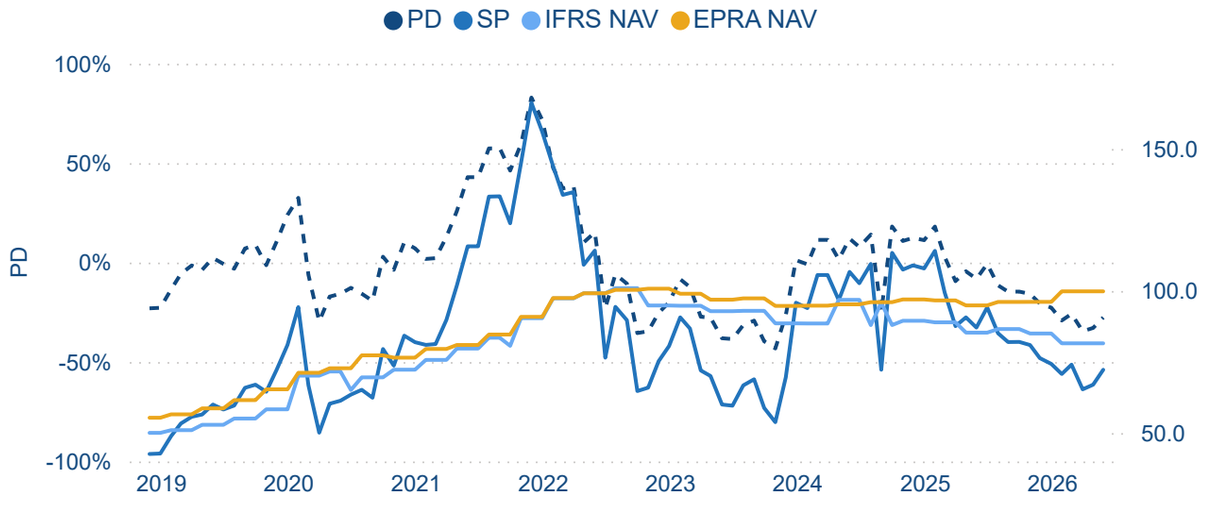
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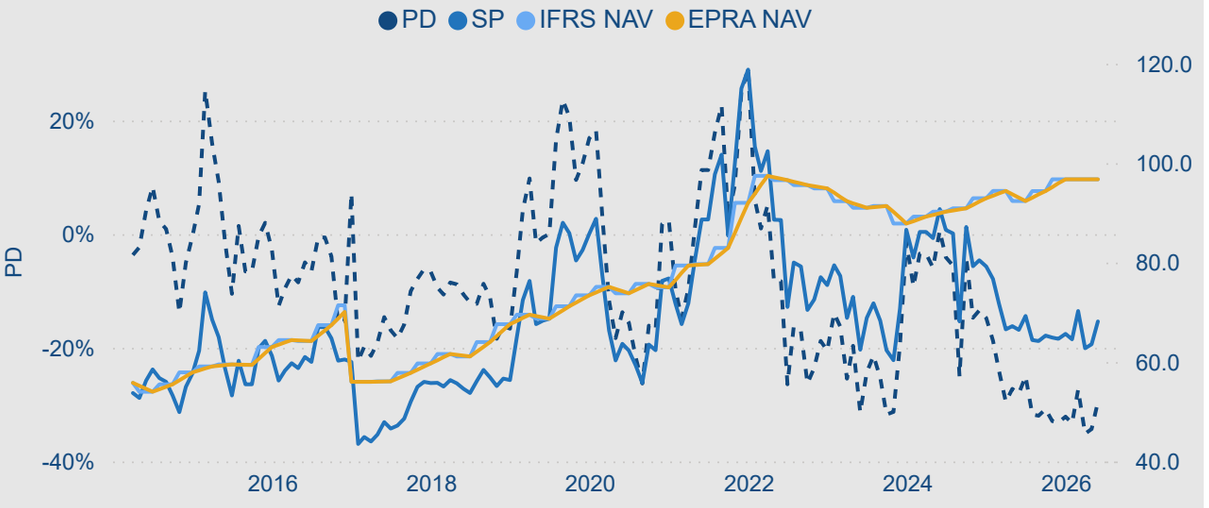
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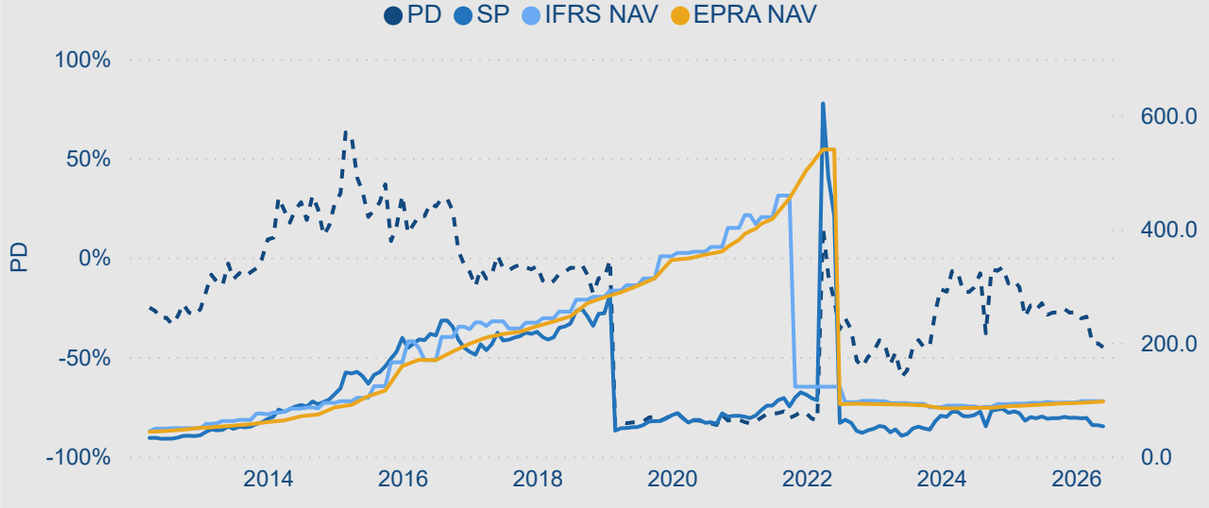
Nyfosa AB



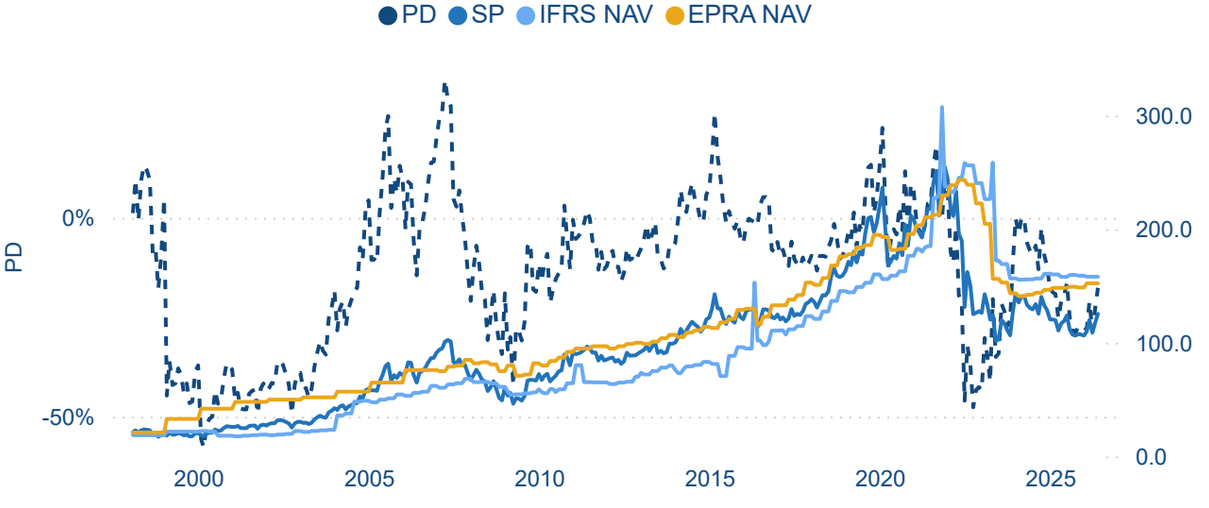
Dios Fastigheter



Fast Balder



Castellum



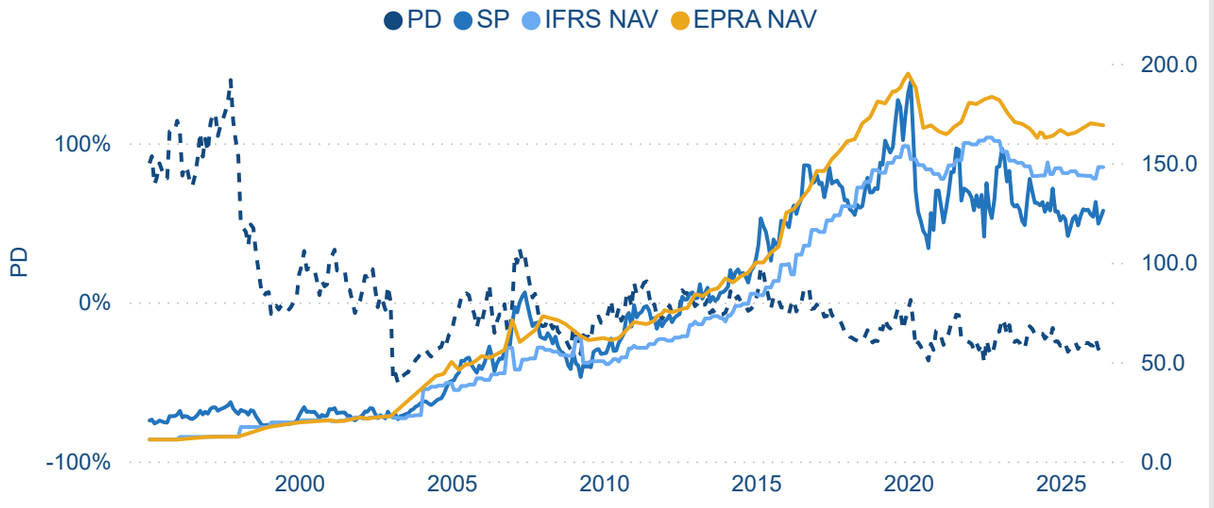
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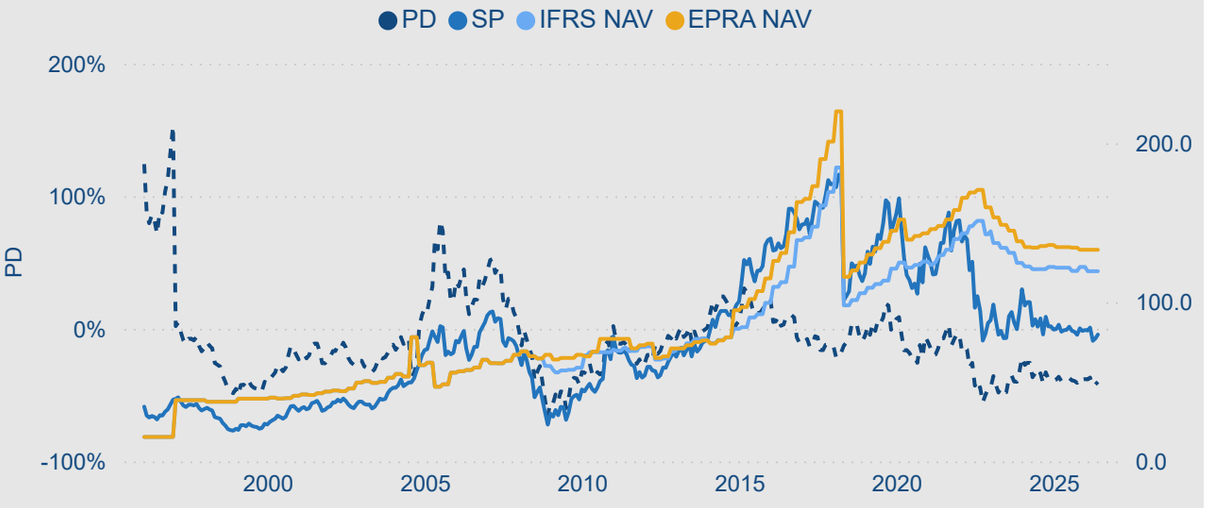
Sweden

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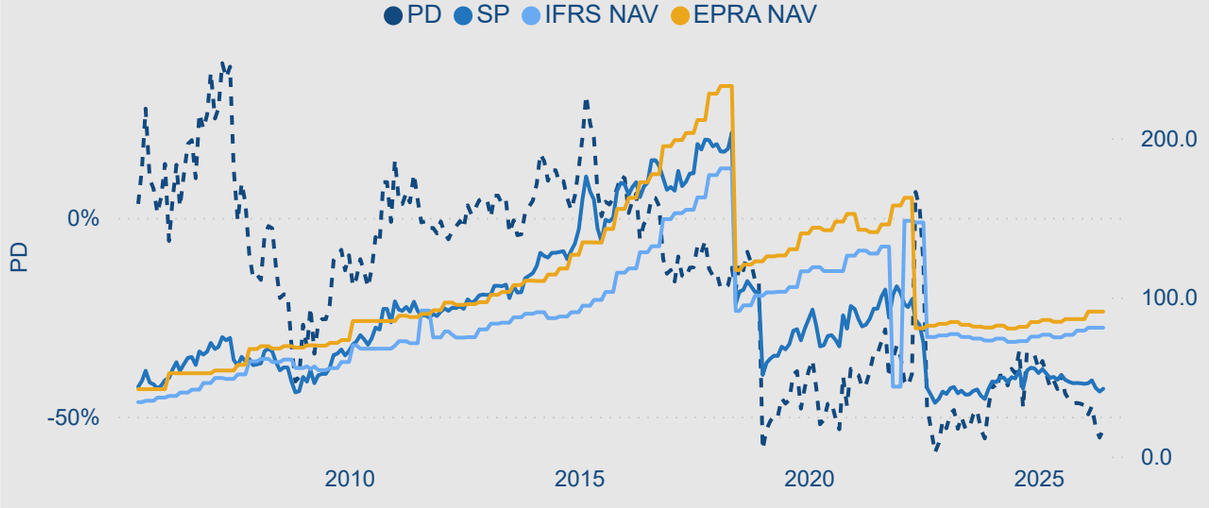
Hufvudstaden A



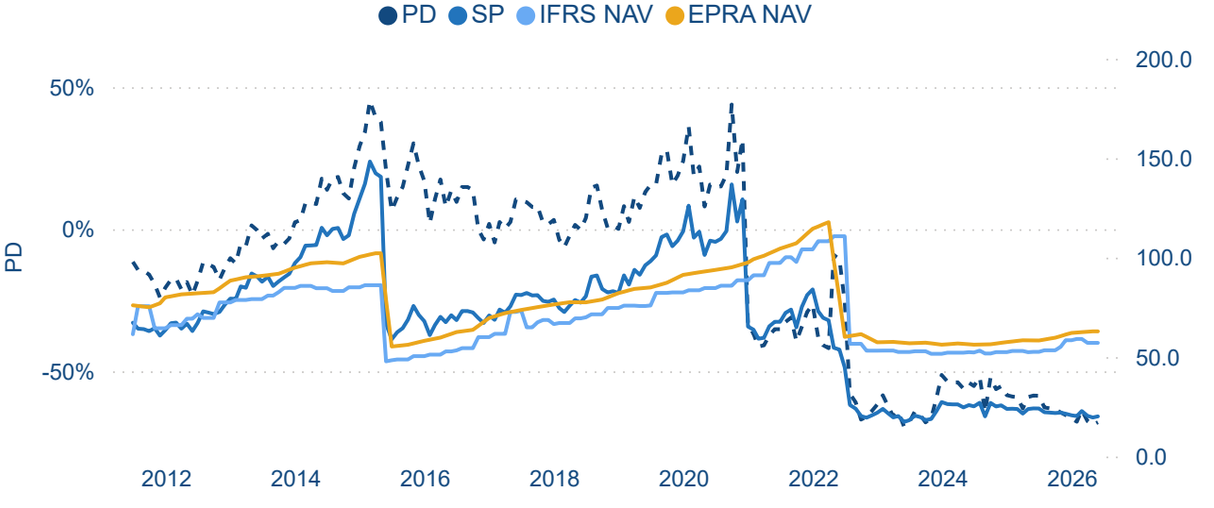
Fabege



Wihlborgs Fastigheter



Wallenstam



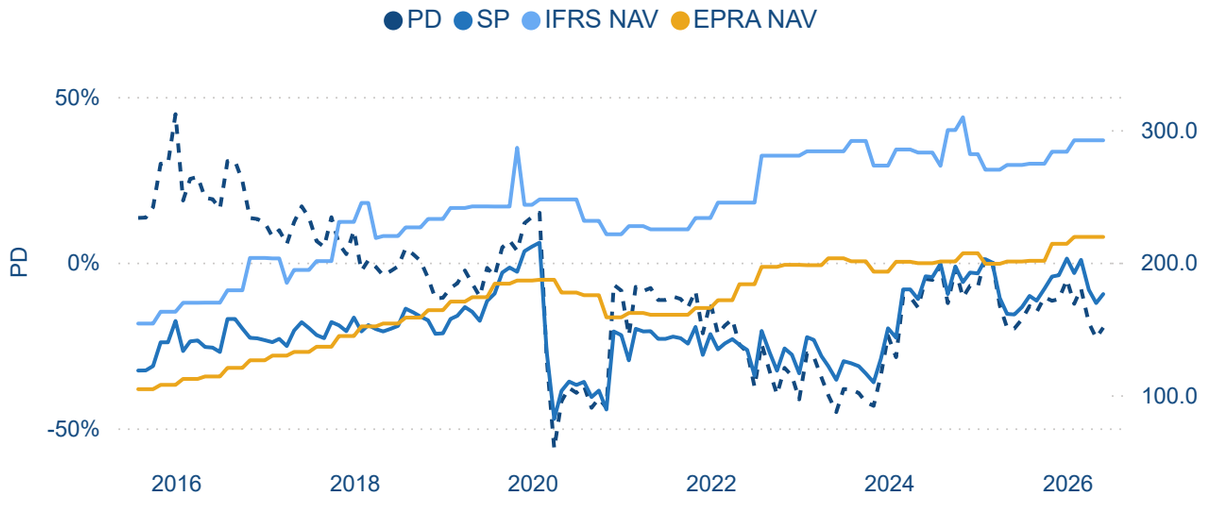
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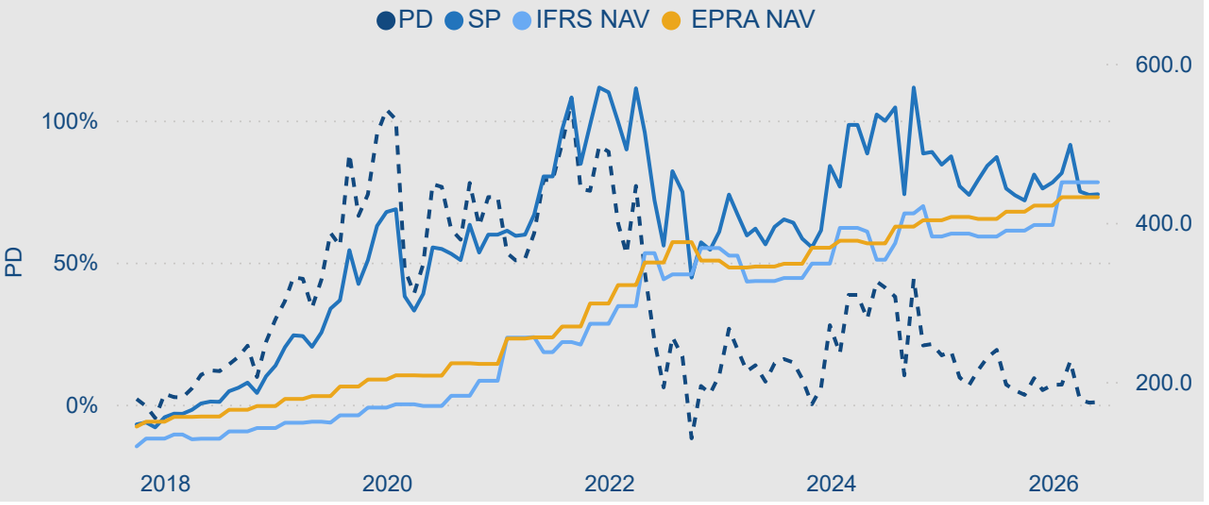
Sweden

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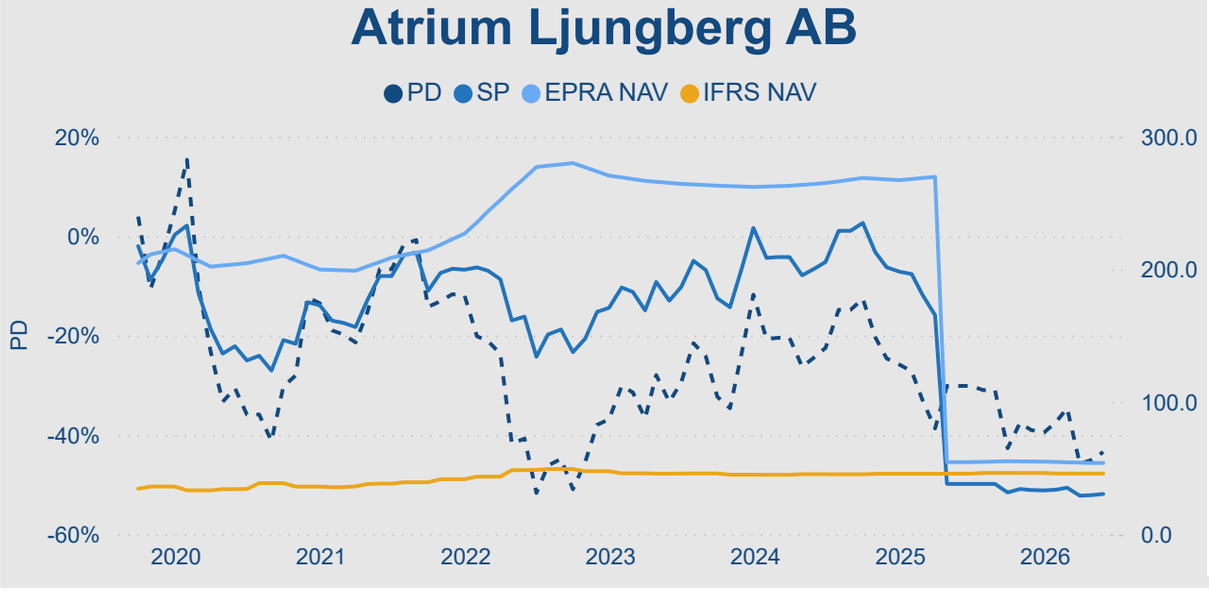
Pandox AB



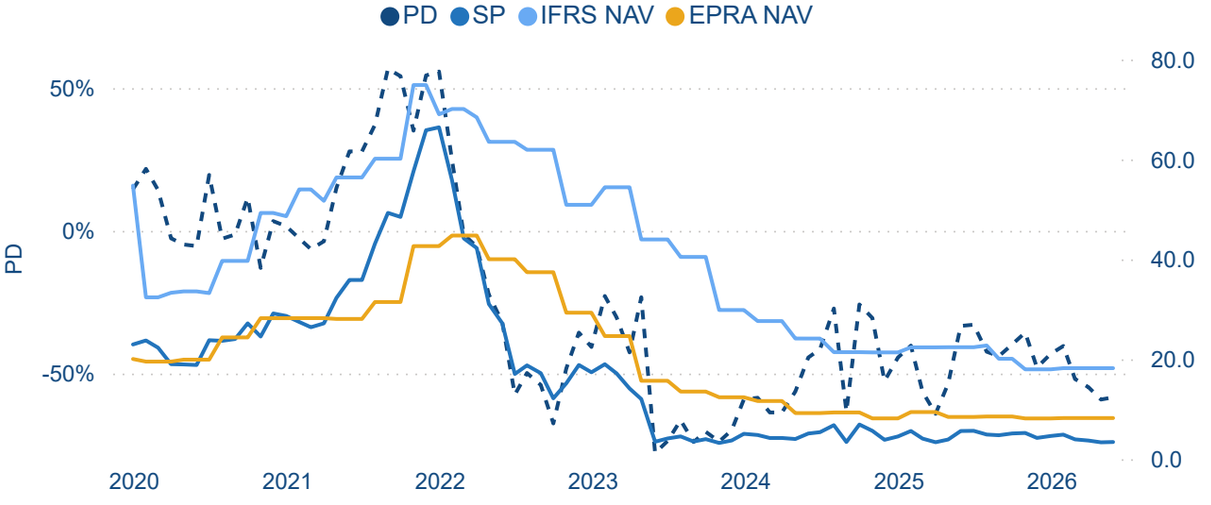
Catena AB



Atrium Ljungberg AB



SBB



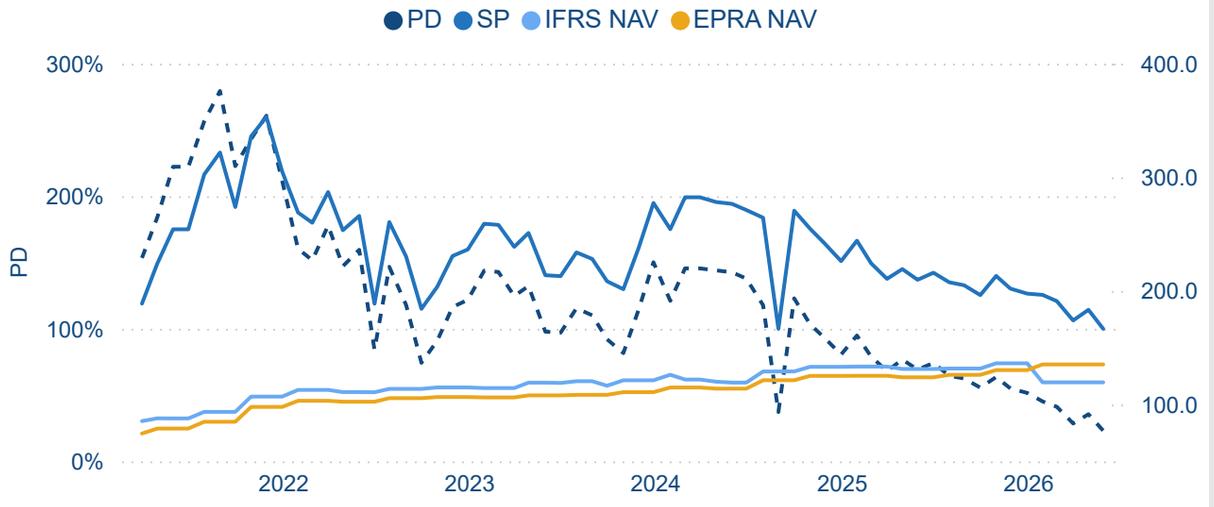
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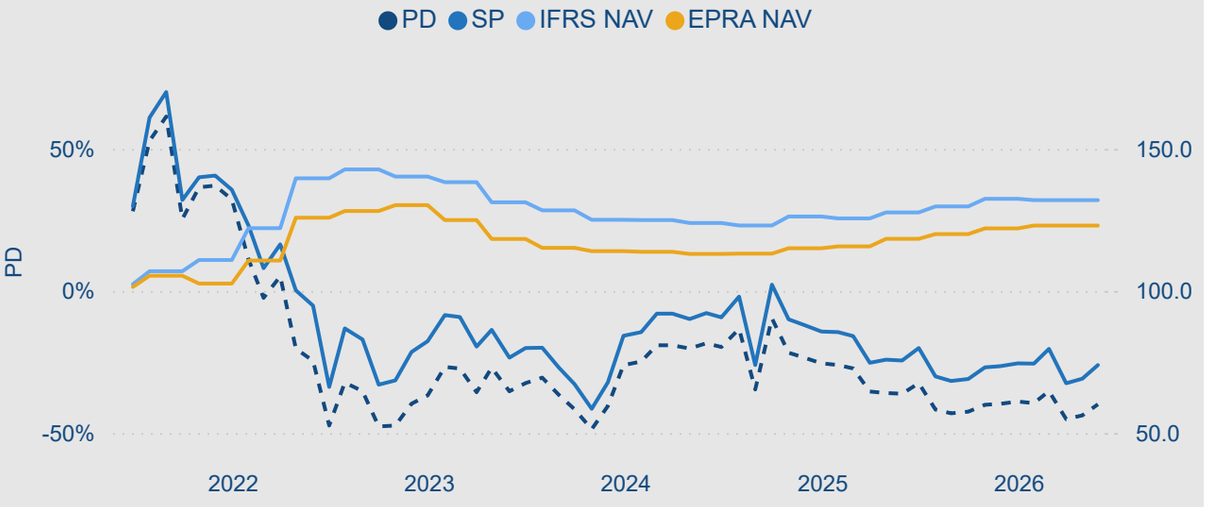
Sweden

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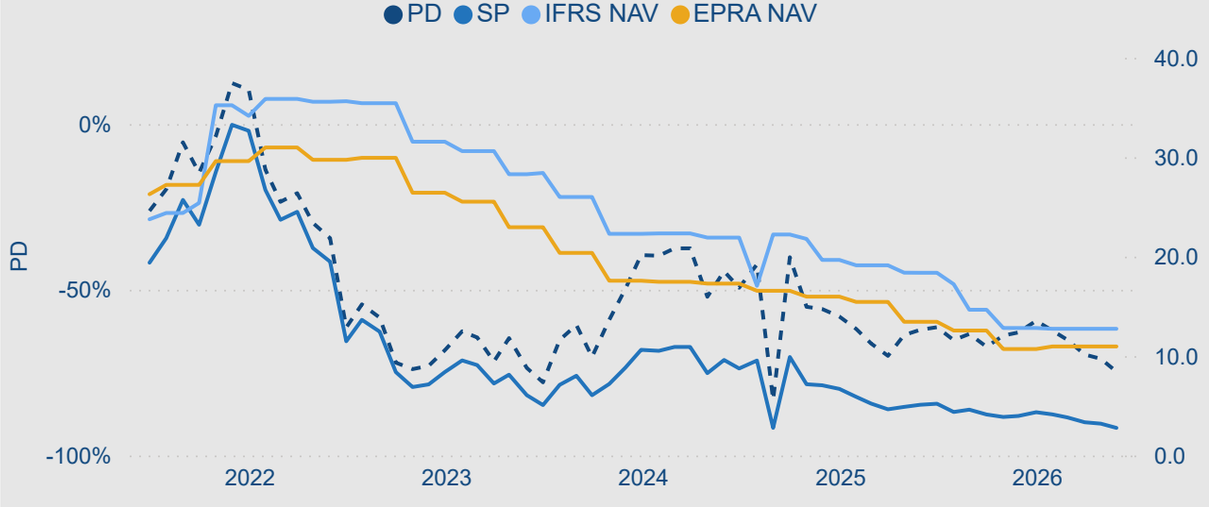
Sagax AB



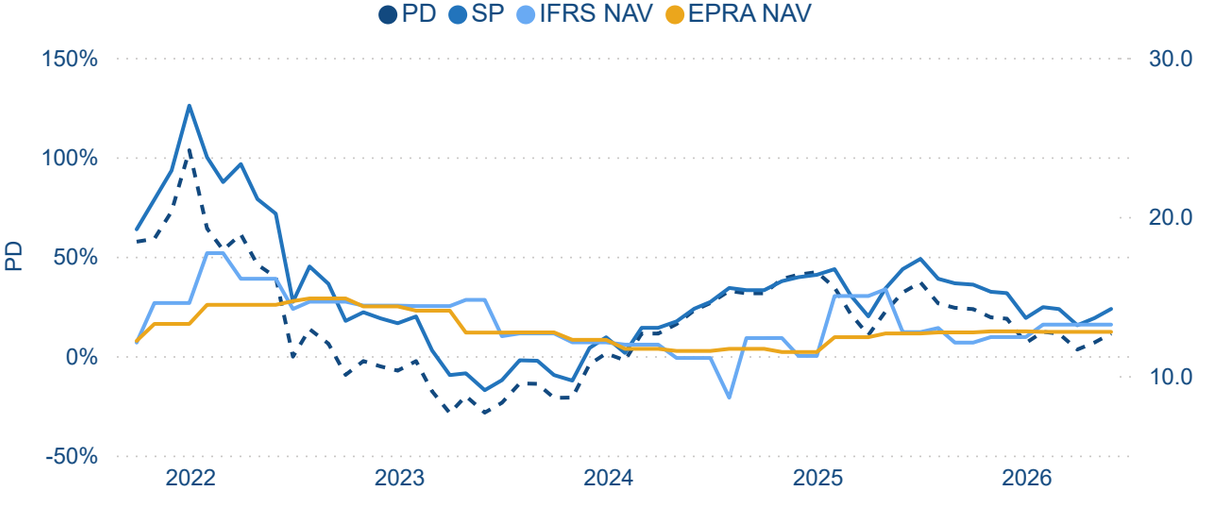
PlatzerFastigheterHolding



Corem Property Group (B)



Cibus Nordic Real Estate AB



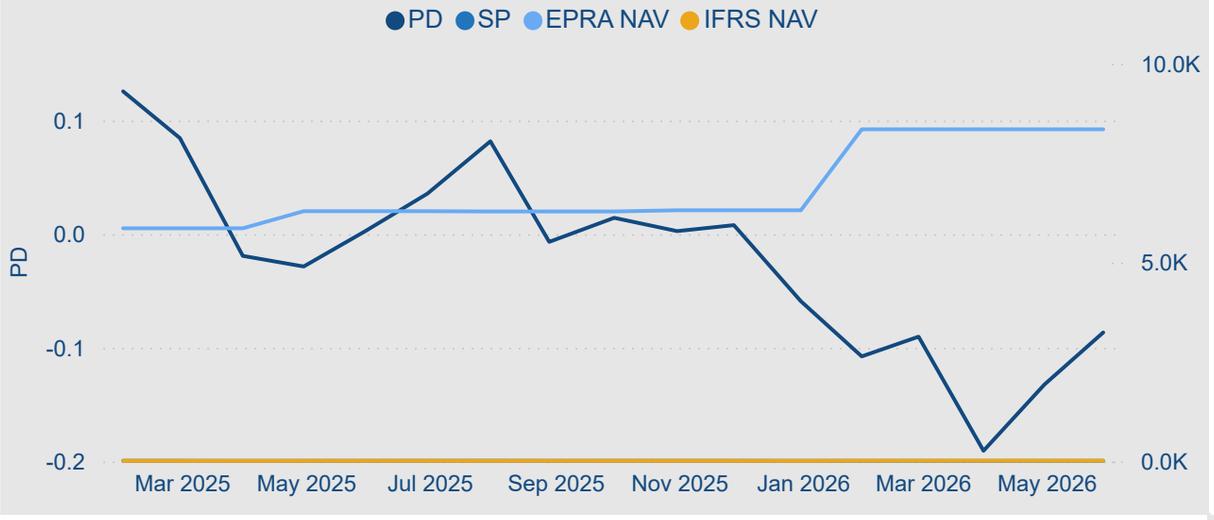
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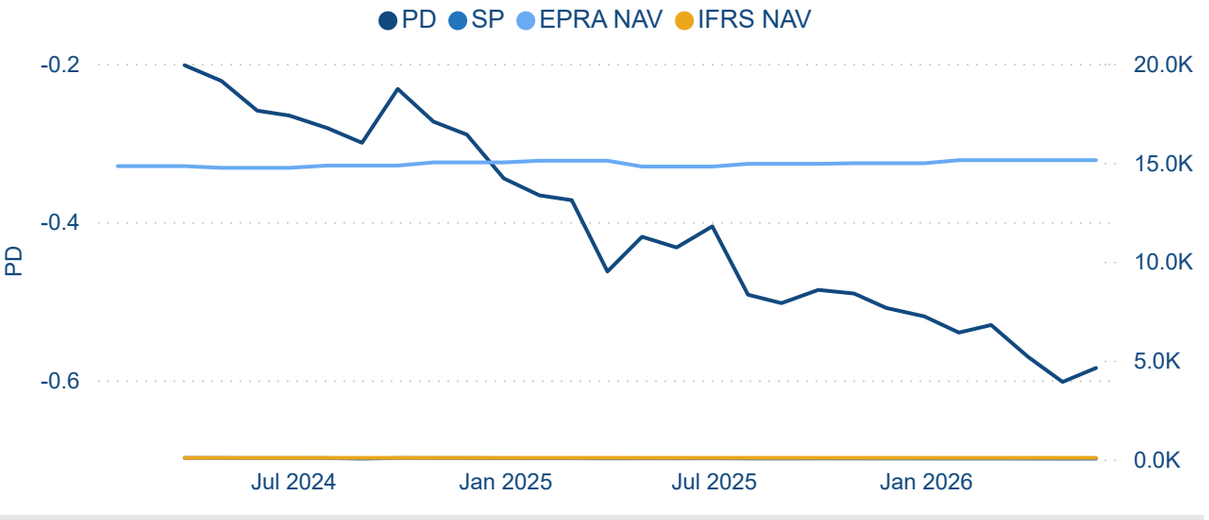
Sweden

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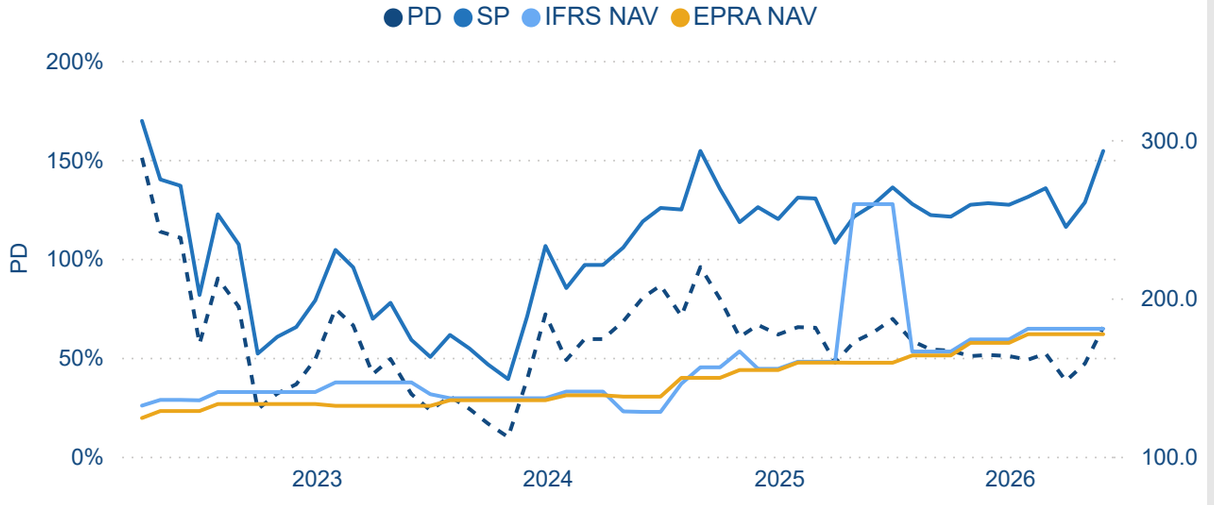
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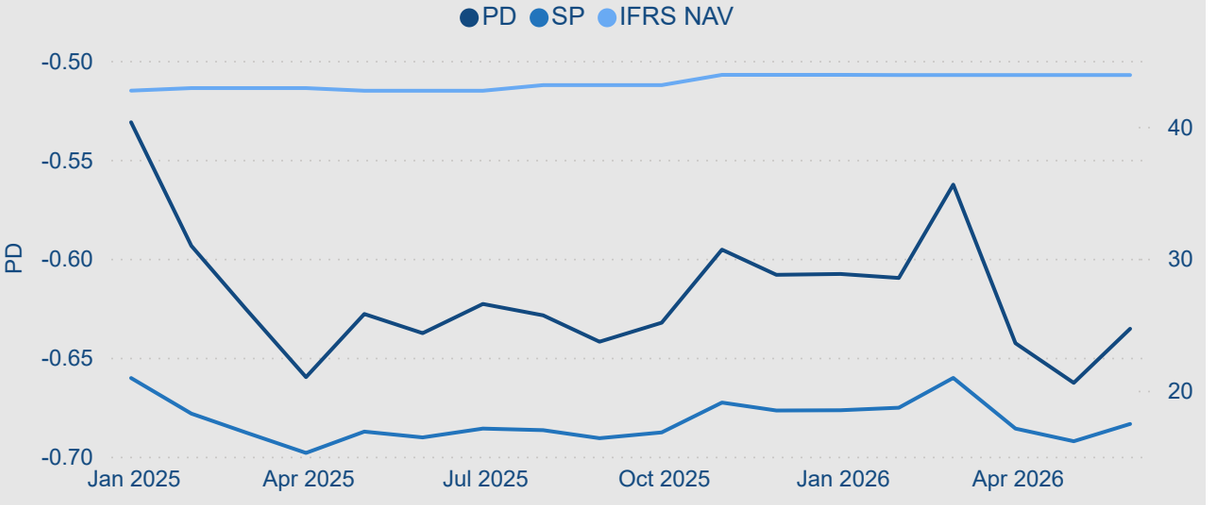
Fastpartner



NP3



Neobo



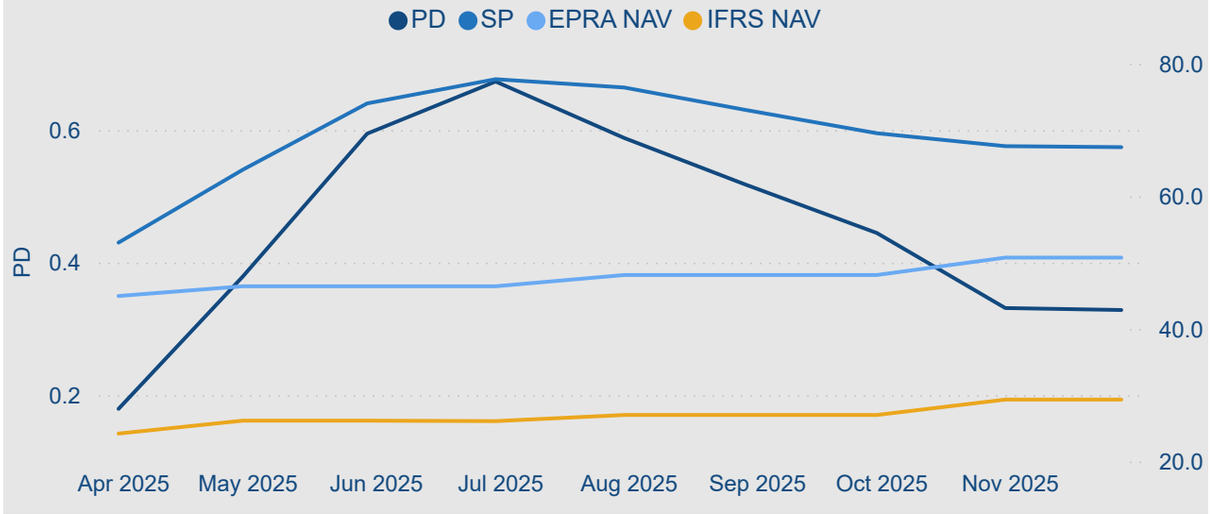
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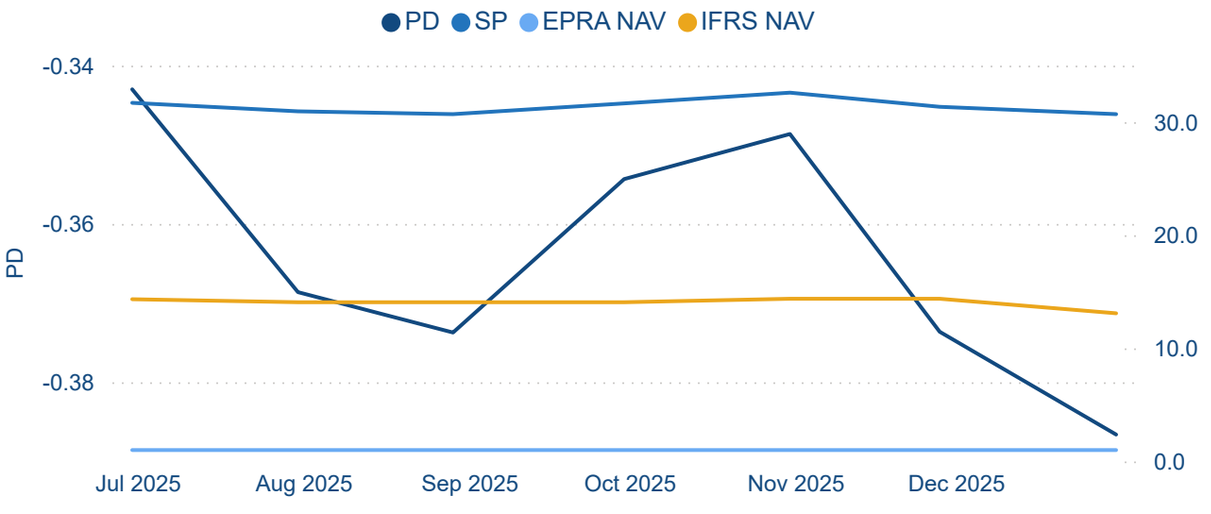
Sweden

May 2026
Monthly Published NAV

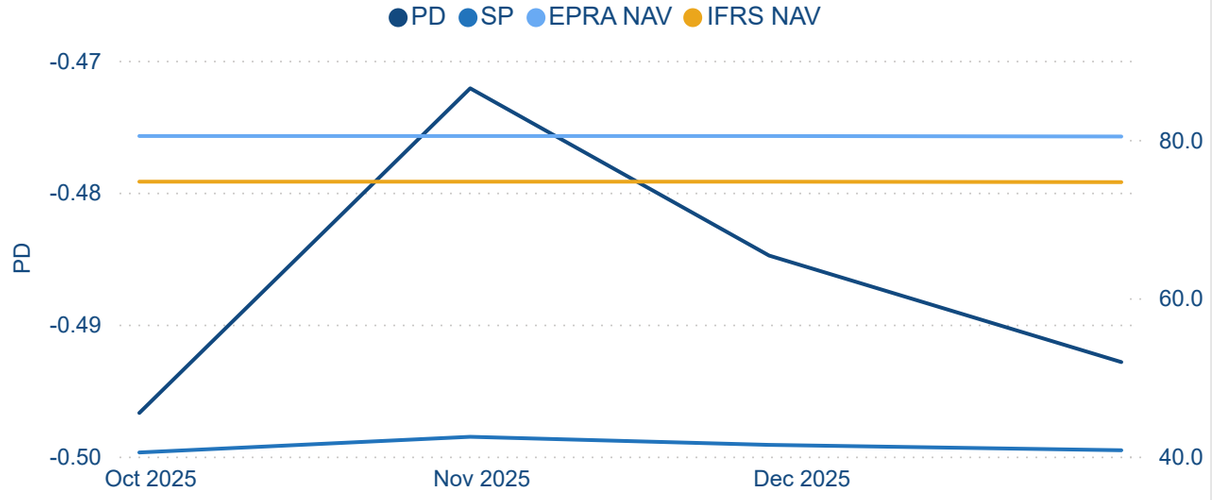
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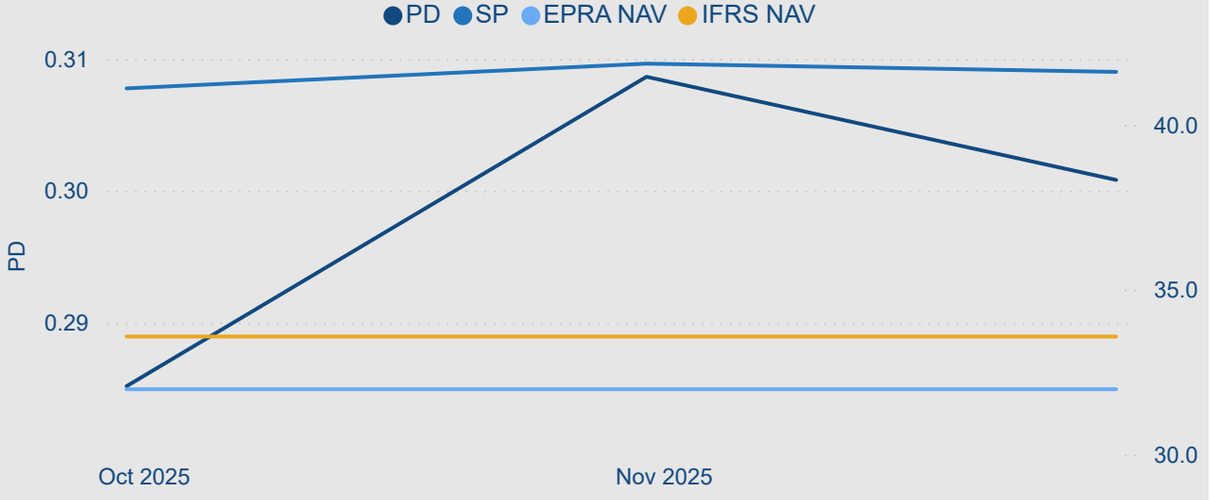
Heba Fastighets



SveaFastigheters



Swedish Logistic Property



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As of: 2026 May 29

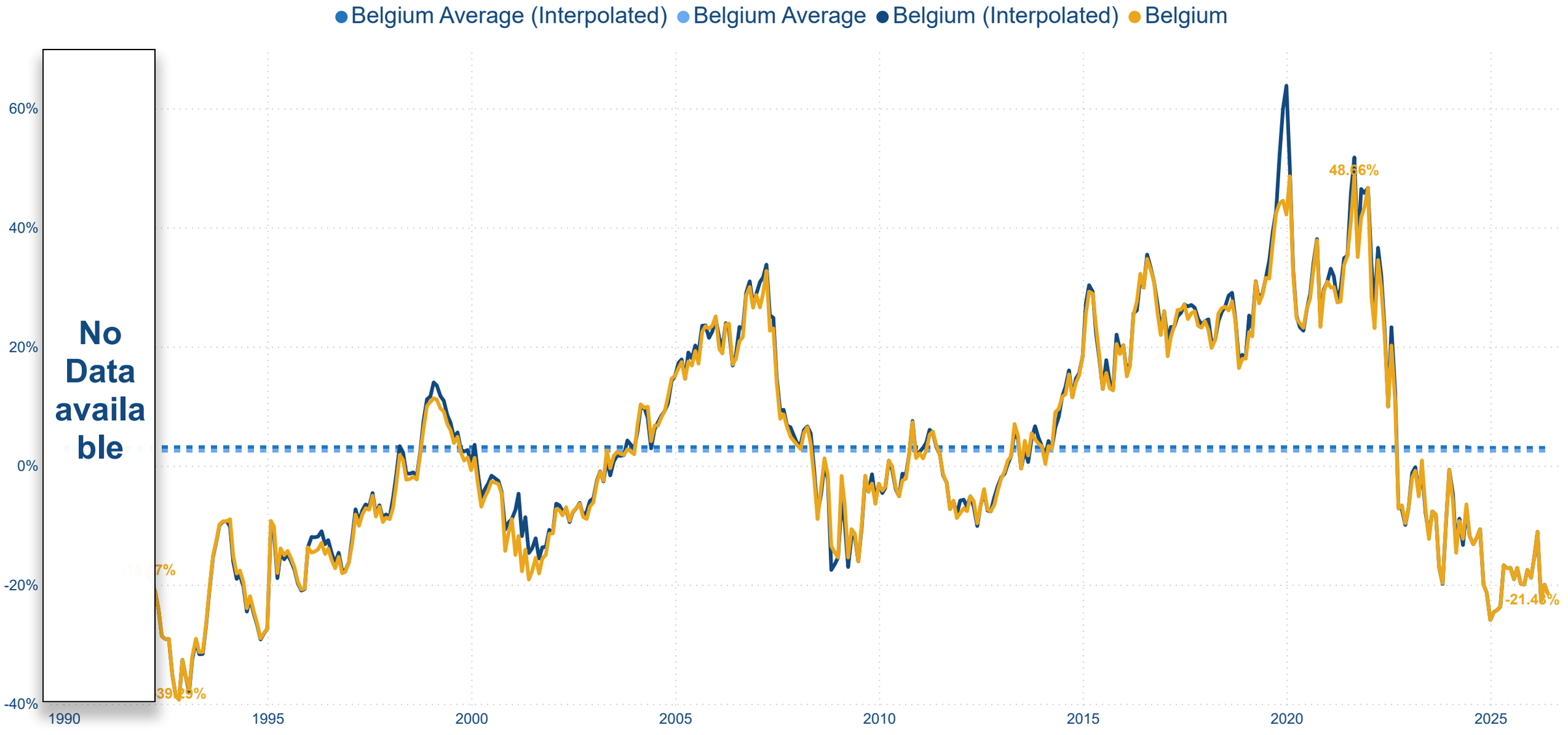
Premium / Discount:	-21.43 %		
Last month:	-19.97 %		
Total NAV (million EUR):	30,033.67		
Total MC (million EUR):	24,683.53		
Number of constituents:	12.00		
Trading at Premium:	0.00	0%	of market cap.
Trading at Discount:	12.00	100%	of market cap.
Average since 1989:	9.14 %		
10 year average:	12.99 %		
5 year average:	-1.76 %		
3 year average:	-15.48 %		
2 year average:	-17.92 %		
1 year average:	-18.33 %		
Price Index Monthly change:	-1.51 %		

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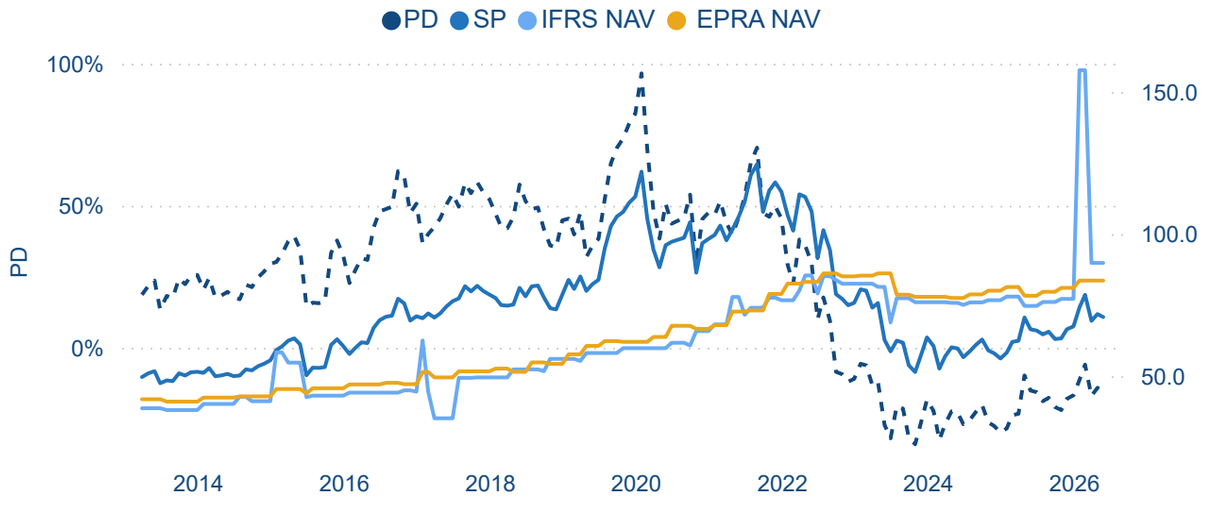
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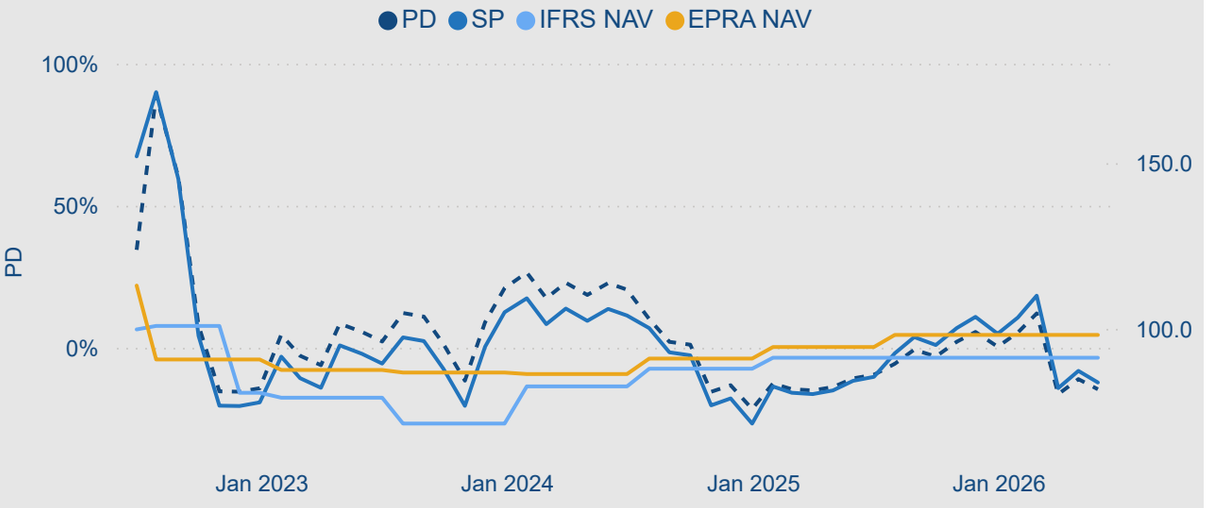
Belgium

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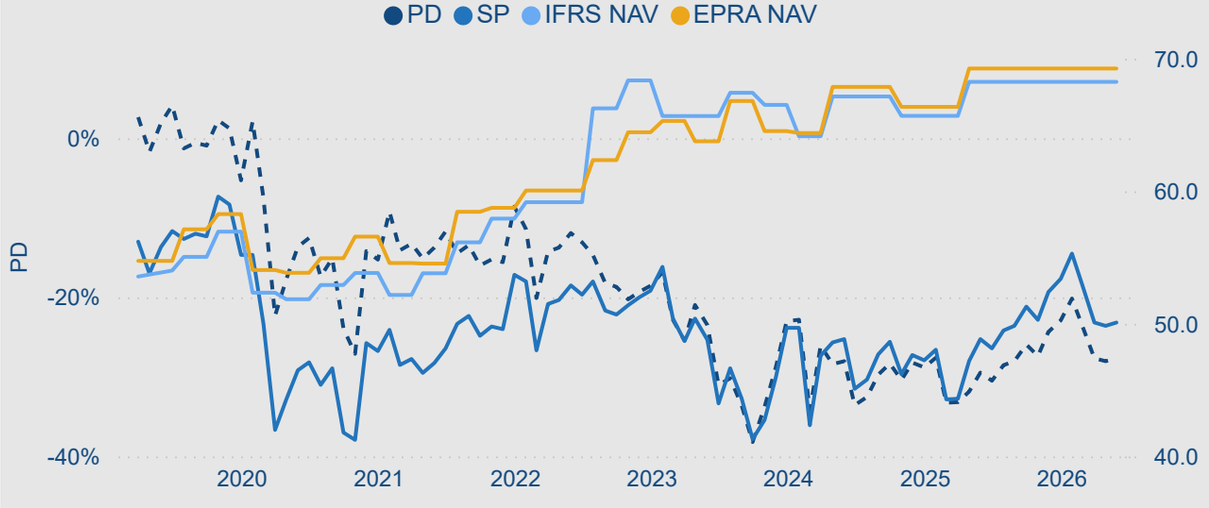
Aedifica



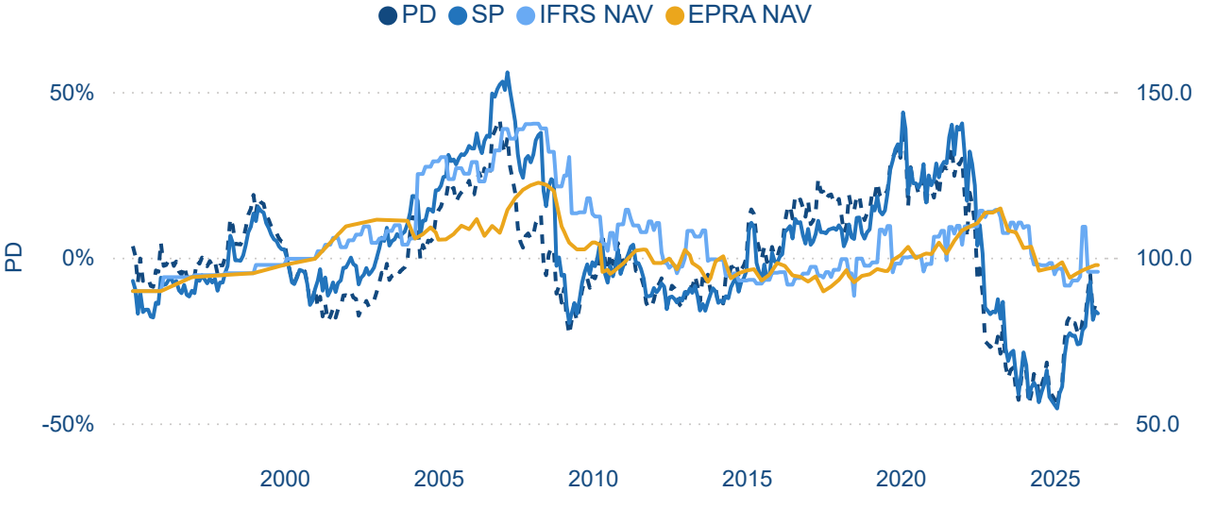
VGP



Ascencio



Cofinimmo



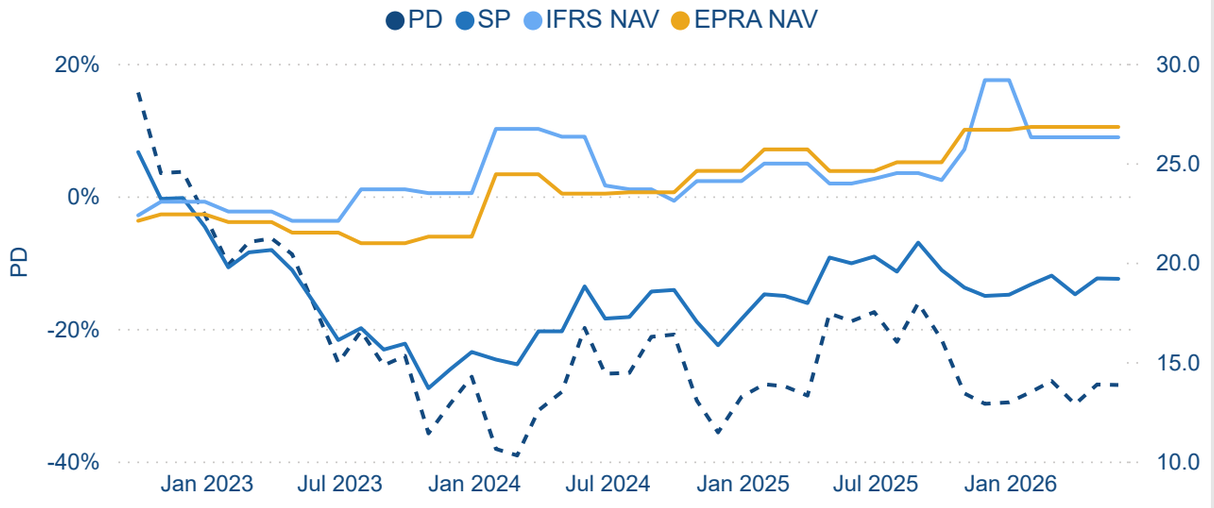
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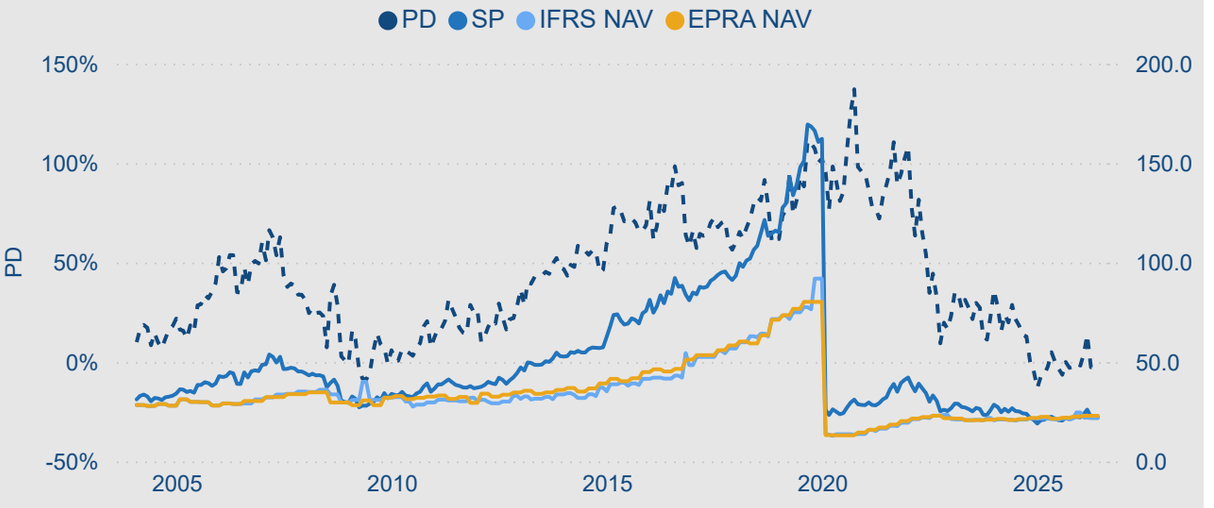
Belgium

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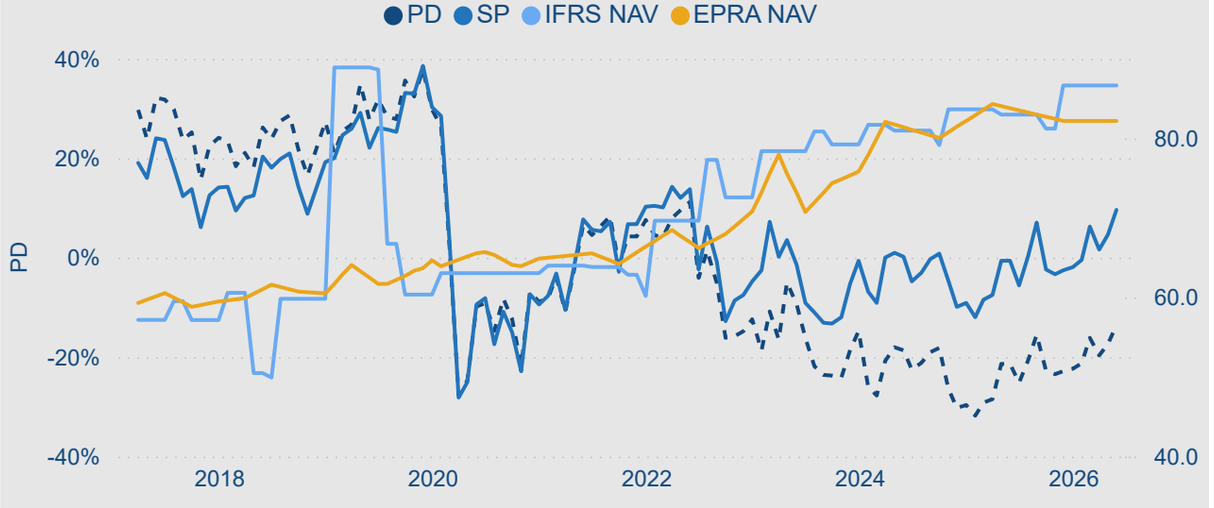
Home Invest Belgium



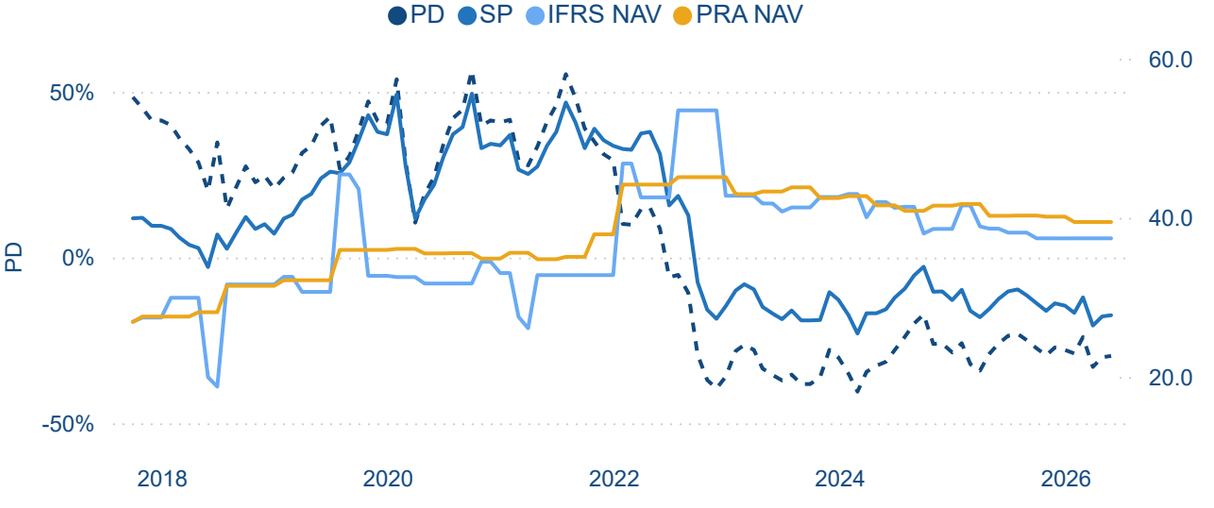
Warehouses De Pauw



Retail Estates



Xior Student Housing



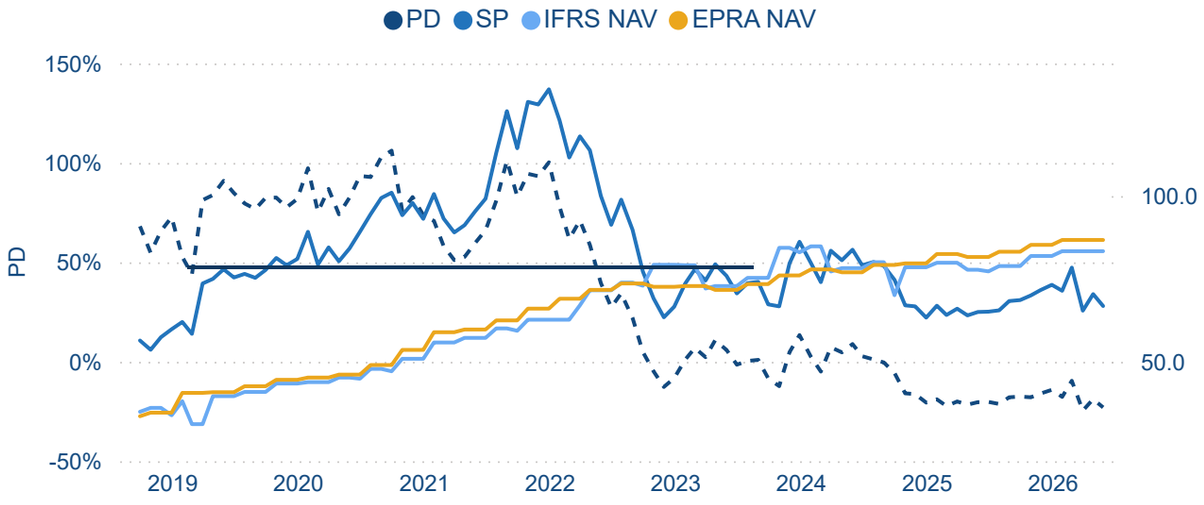
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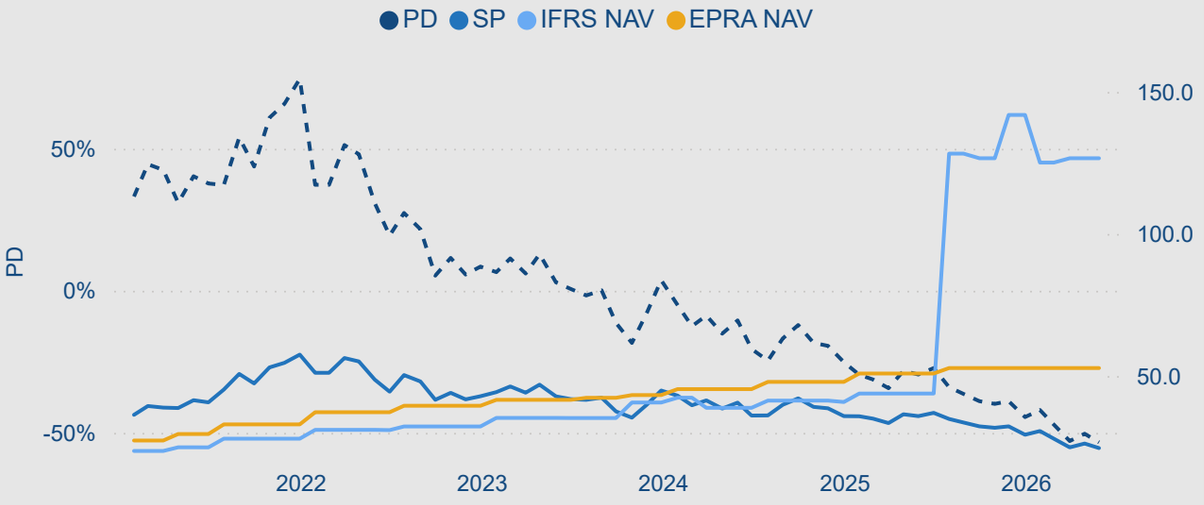
Belgium

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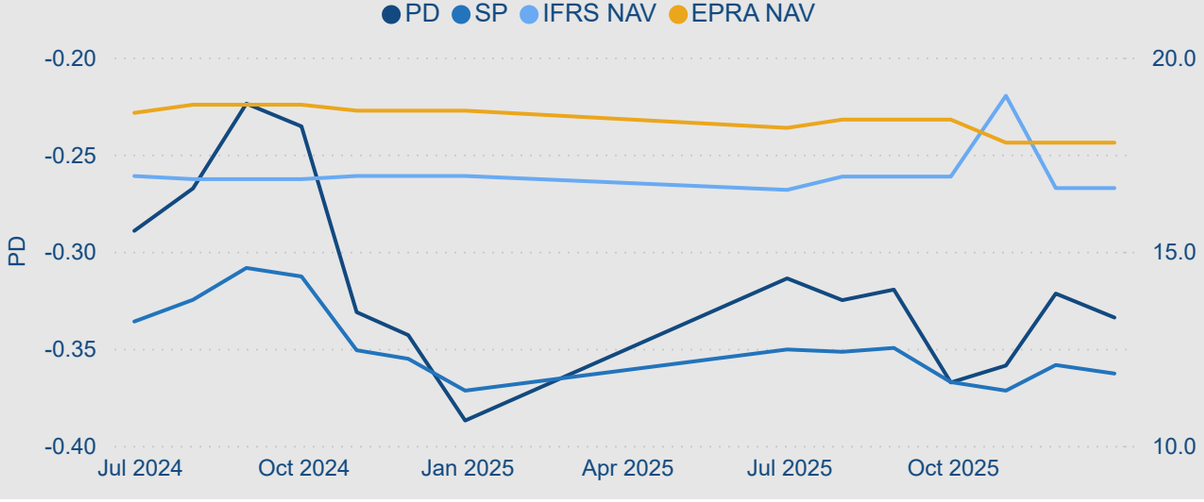
Montea



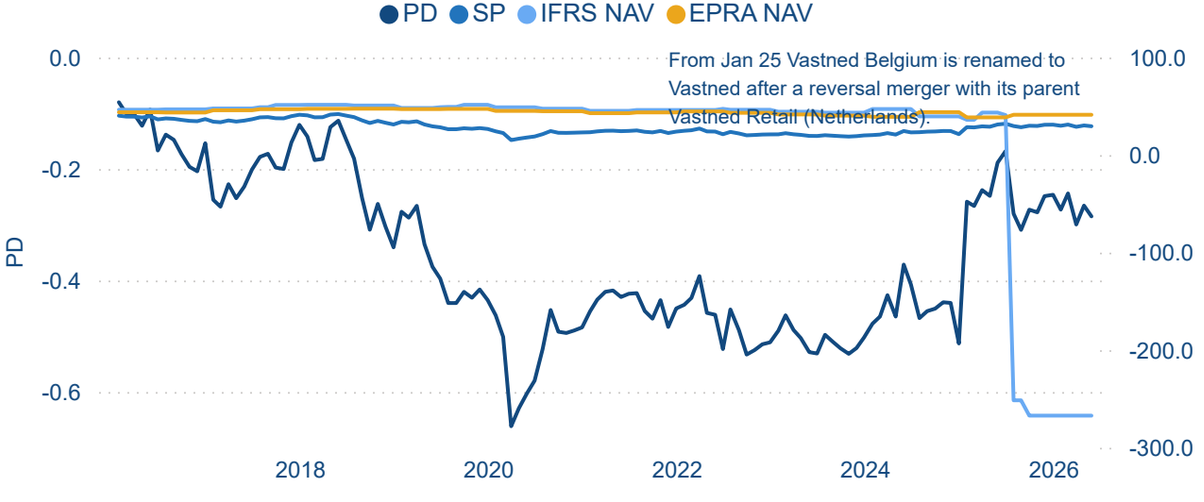
Shurgard Self Storage



Care Property Invest



Vastned



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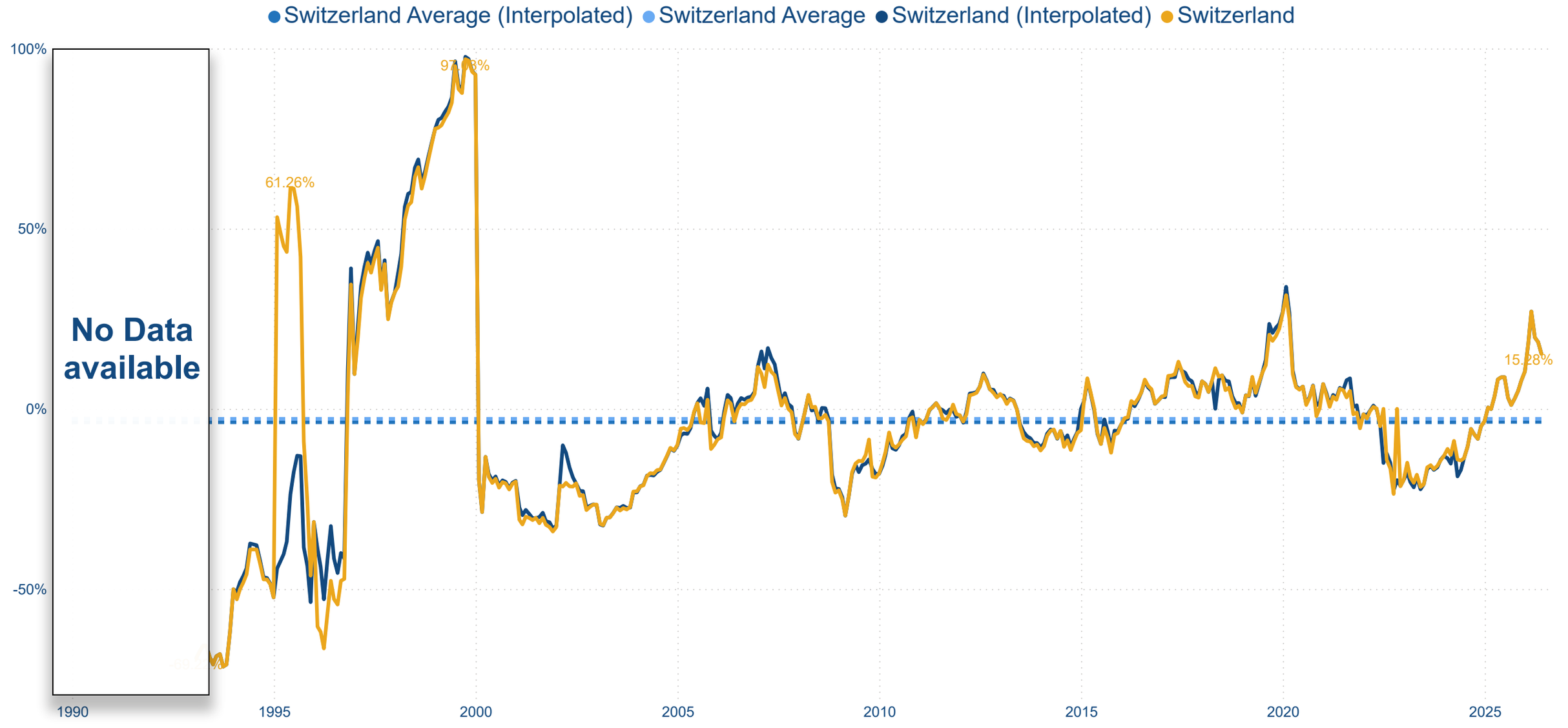
Premium / Discount:	15.28 %		
Last month:	18.50 %		
Total NAV (million EUR):	25,420.11		
Total MC (million EUR):	31,459.60		
Number of constituents:	8.00		
Trading at Premium:	7.00	99%	of market cap.
Trading at Discount:	1.00	1%	of market cap.
Average since 1989:	-1.23 %		
10 year average:	1.63 %		
5 year average:	-4.22 %		
3 year average:	-2.45 %		
2 year average:	3.62 %		
1 year average:	11.46 %		
Price Index Monthly change:	-2.59 %		

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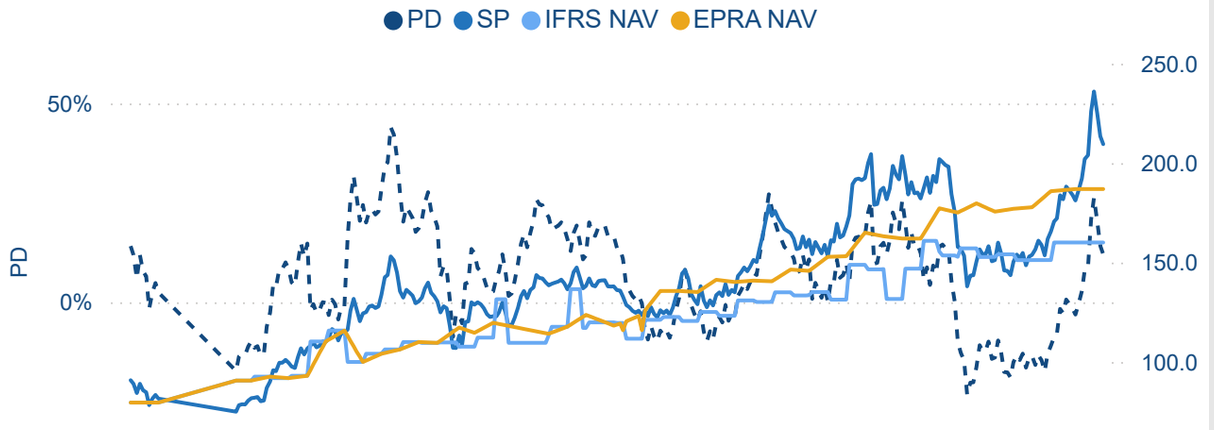
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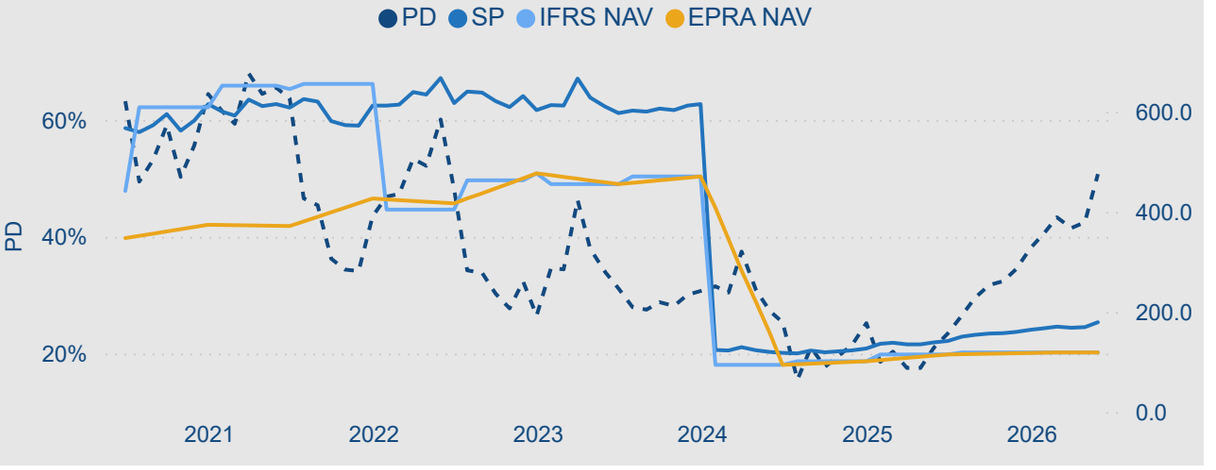
Switzerland

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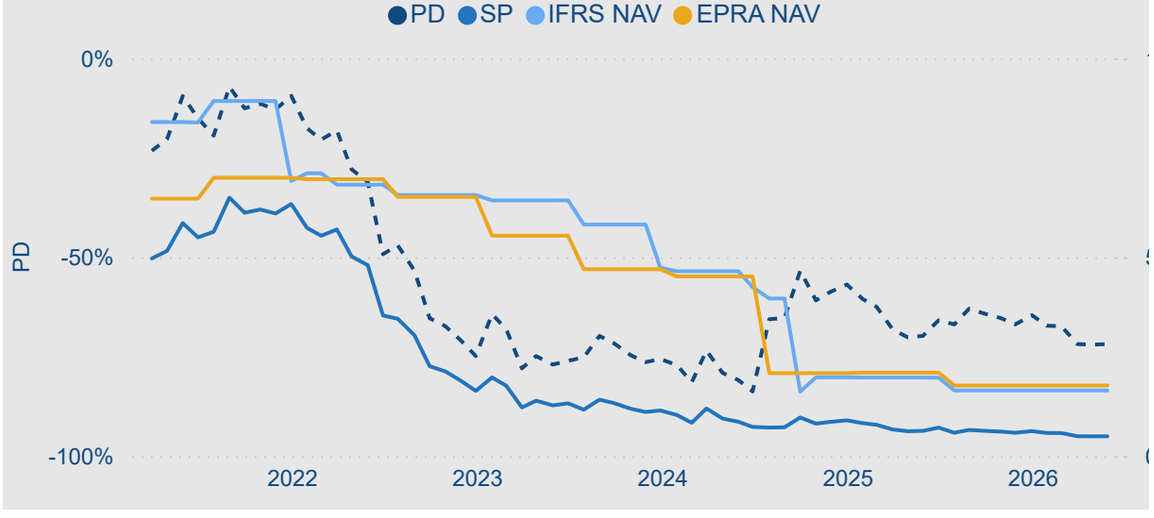
Allreal Holding



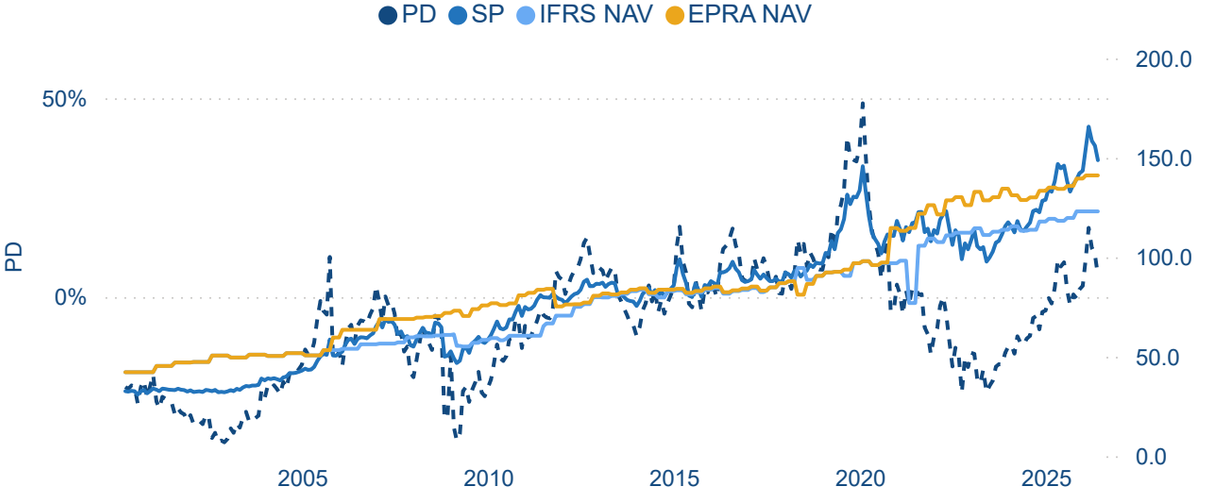
Intershop Holdings



Peach Property Group



PSP Swiss Property



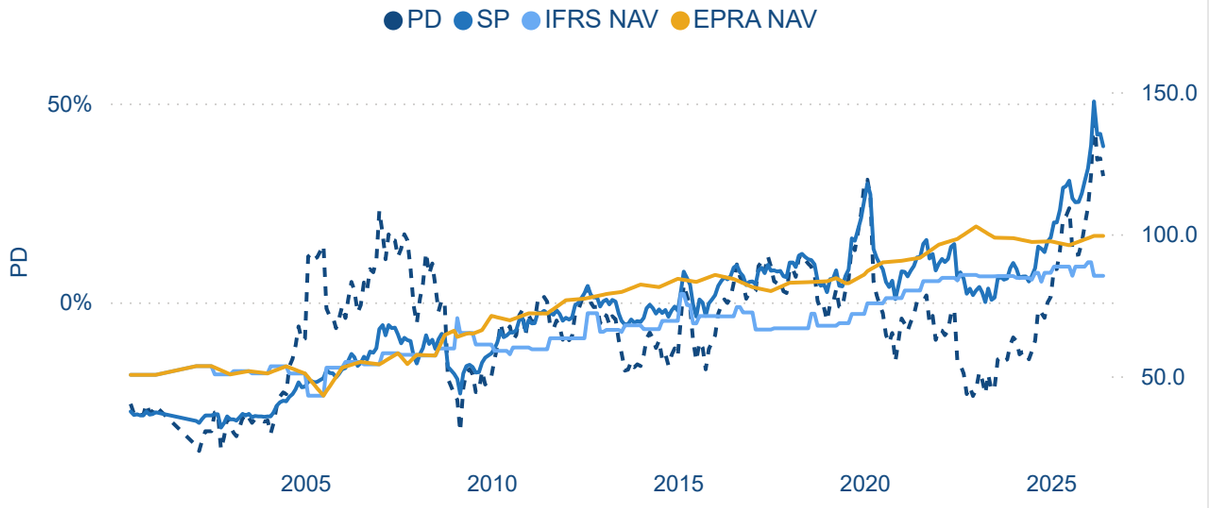
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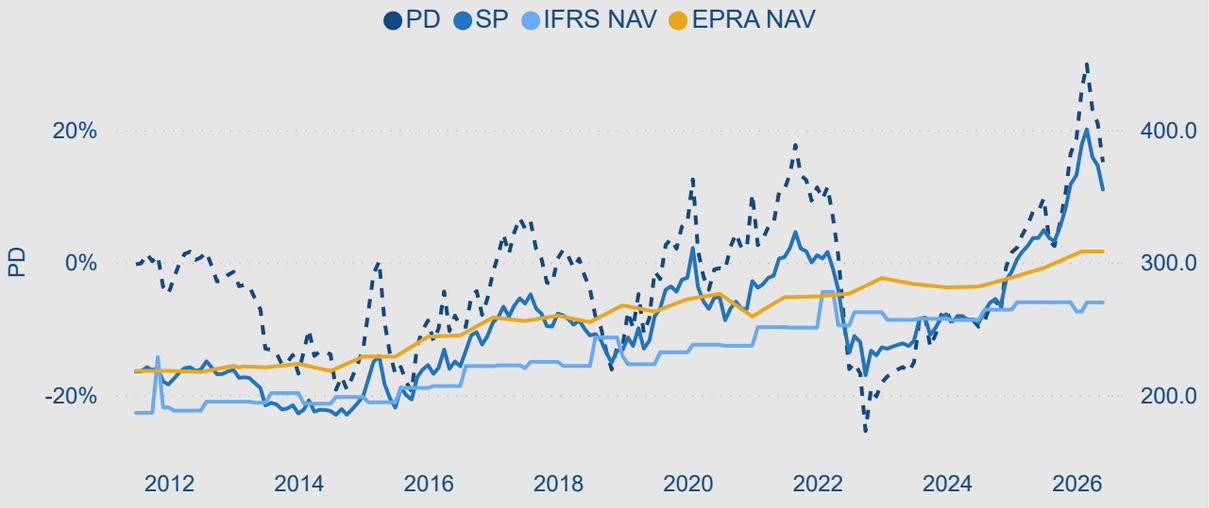
Switzerland

May 2026
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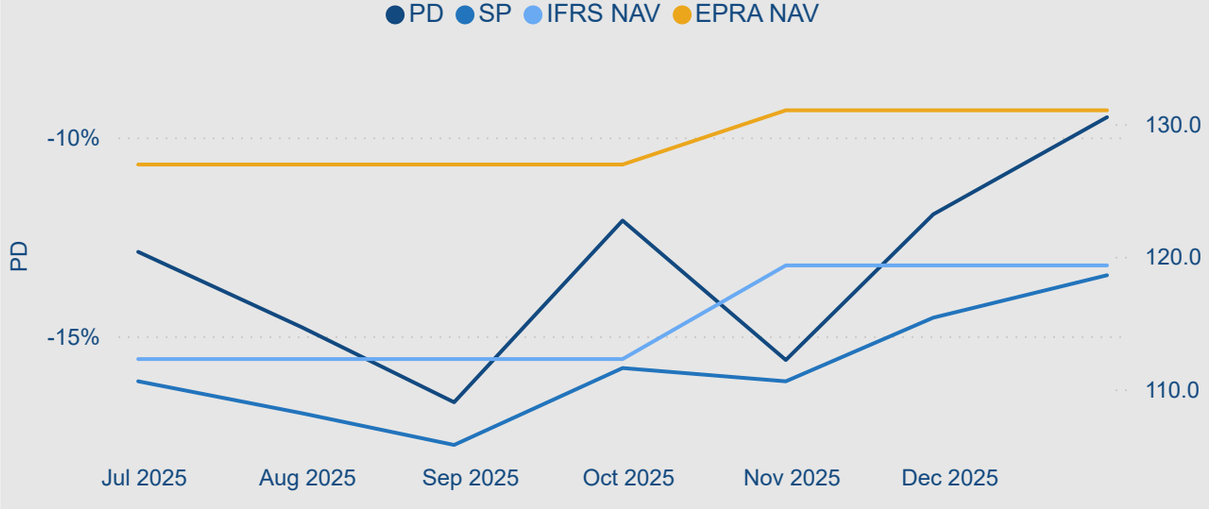
Swiss Prime Site



Mobimo Holding



HIAG



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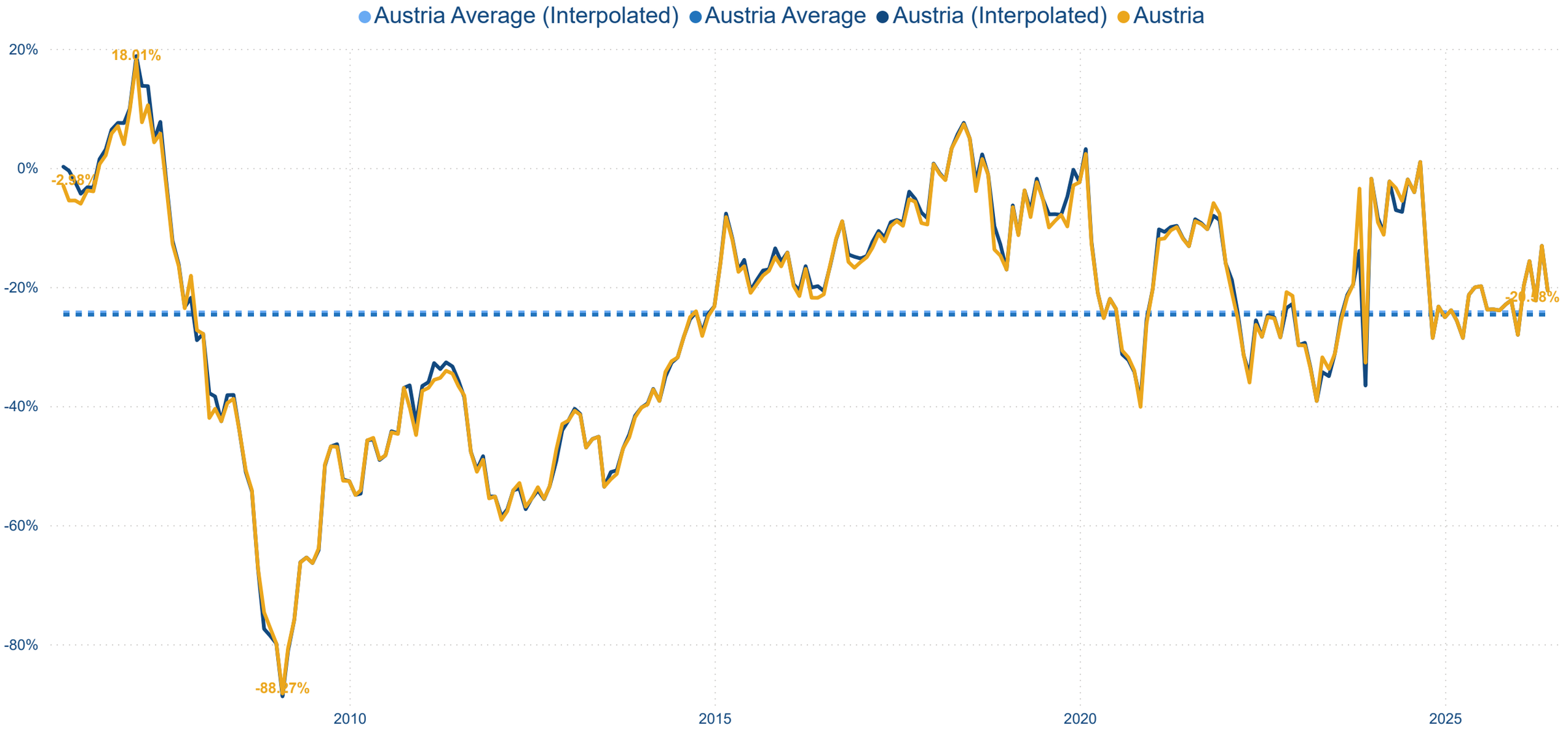
Premium / Discount:	-20.58 %		
Last month:	-13.07 %		
Total NAV (million EUR):	3,079.02		
Total MC (million EUR):	2,445.31		
Number of constituents:	1.00		
Trading at Premium:	0.00	0%	of market cap.
Trading at Discount:	1.00	100%	of market cap.
Average since 1989:	%		
10 year average:	-15.60 %		
5 year average:	-19.83 %		
3 year average:	-18.18 %		
2 year average:	-19.08 %		
1 year average:	-21.31 %		
Price Index Monthly change:	-8.64 %		

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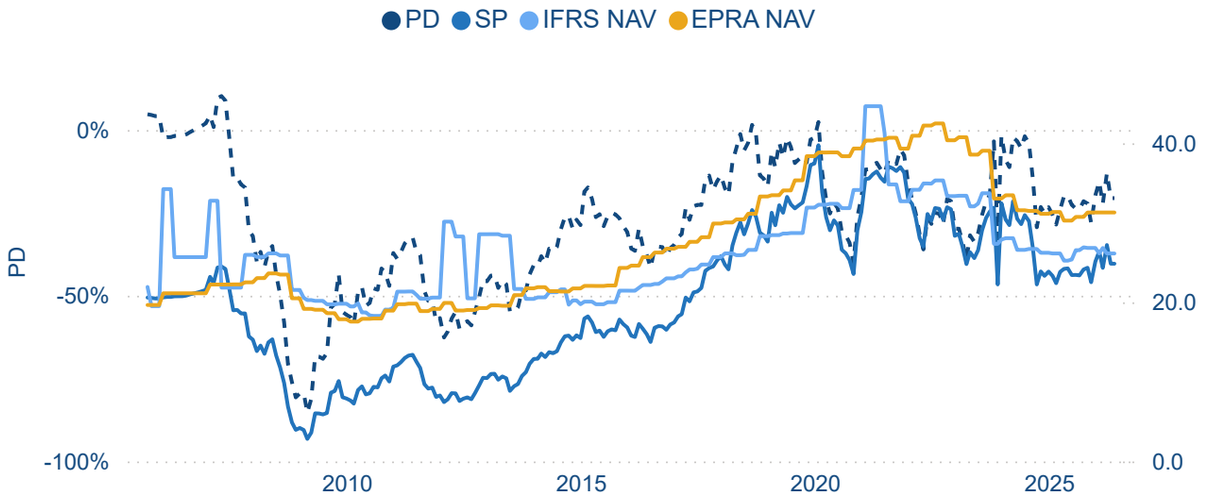
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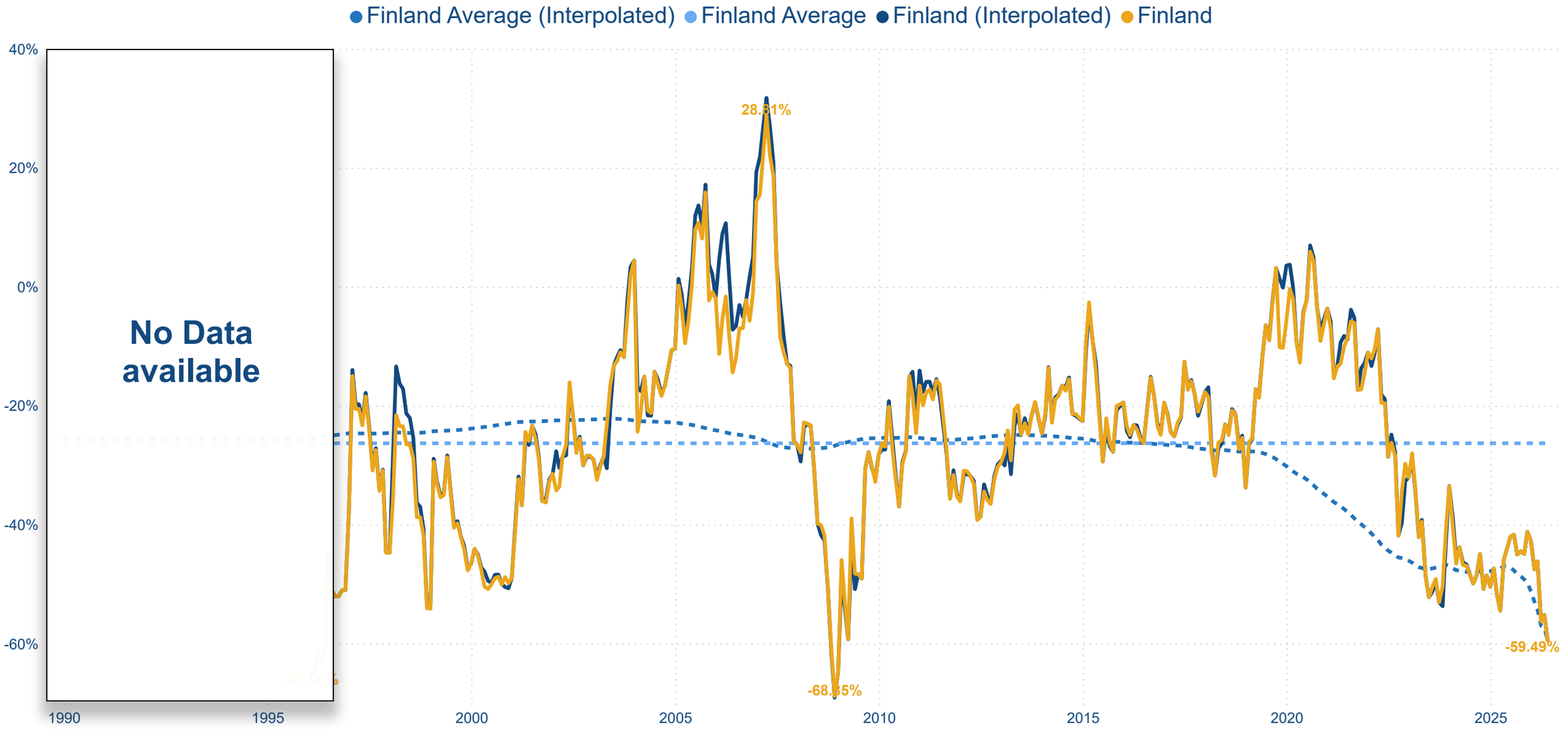
Premium / Discount:	-59.49 %		
Last month:	-55.17 %		
Total NAV (million EUR):	5,822.04		
Total MC (million EUR):	2,358.36		
Number of constituents:	2.00		
Trading at Premium:	0.00	0%	of market cap.
Trading at Discount:	2.00	100%	of market cap.
Average since 1989:	%		
10 year average:	-26.69 %		
5 year average:	-37.36 %		
3 year average:	-47.41 %		
2 year average:	-47.94 %		
1 year average:	-47.23 %		
Price Index Monthly change:	-8.81 %		

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Finland

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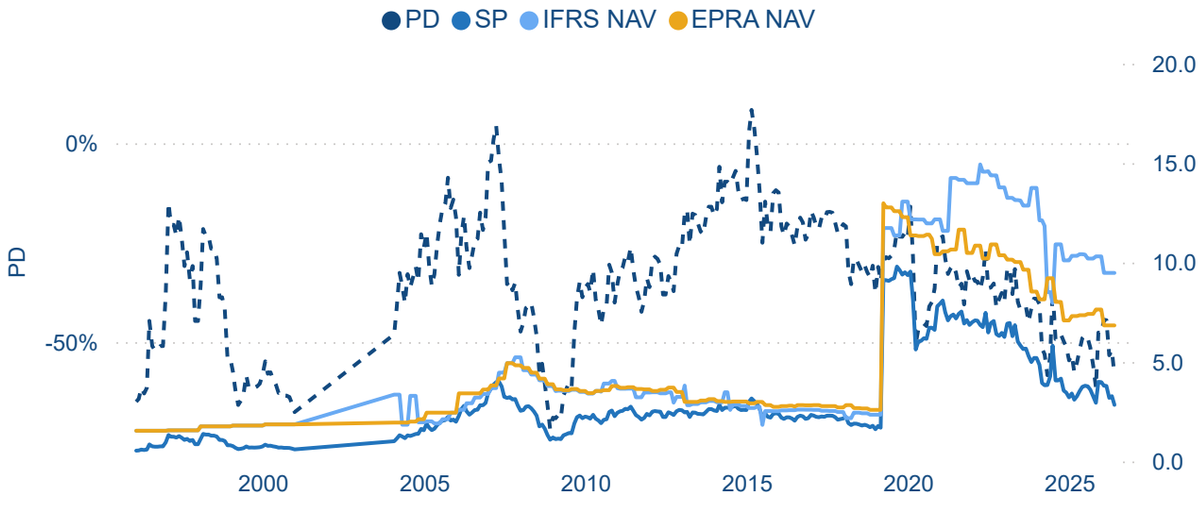
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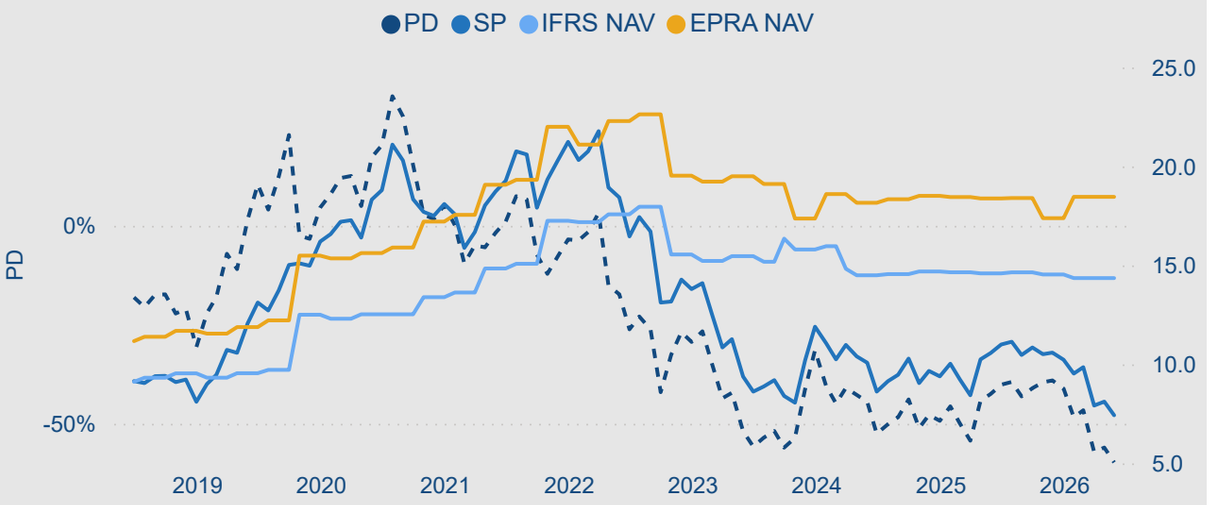
Finland

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Citycon



Kojamo



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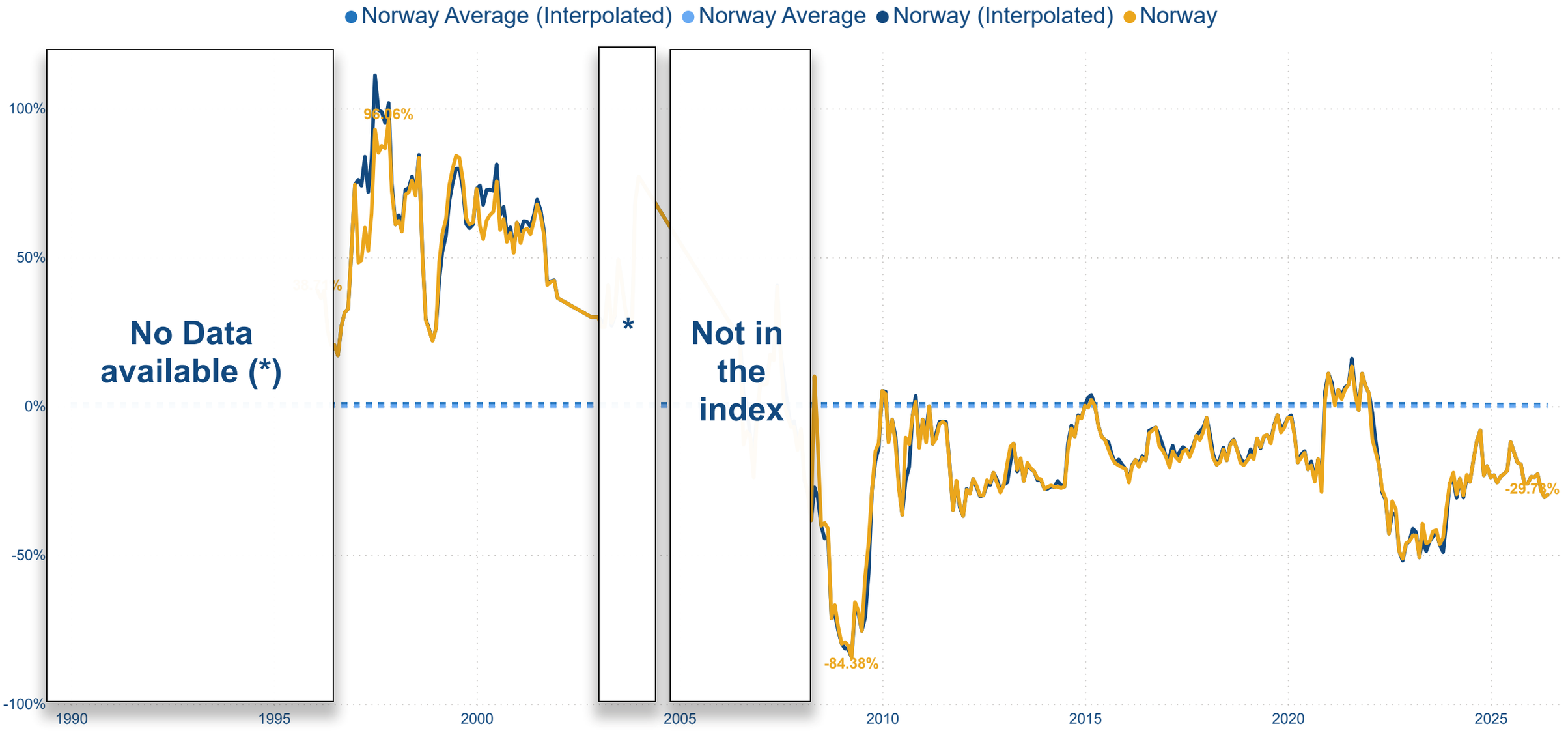
Premium / Discount:	-29.73 %		
Last month:	-30.60 %		
Total NAV (million EUR):	4,072.95		
Total MC (million EUR):	2,861.95		
Number of constituents:	2.00		
Trading at Premium:	0.00	0%	of market cap.
Trading at Discount:	2.00	100%	of market cap.
Average since 1989:	%		
10 year average:	-18.63 %		
5 year average:	-24.79 %		
3 year average:	-26.49 %		
2 year average:	-21.91 %		
1 year average:	-23.11 %		
Price Index Monthly change:	3.27 %		

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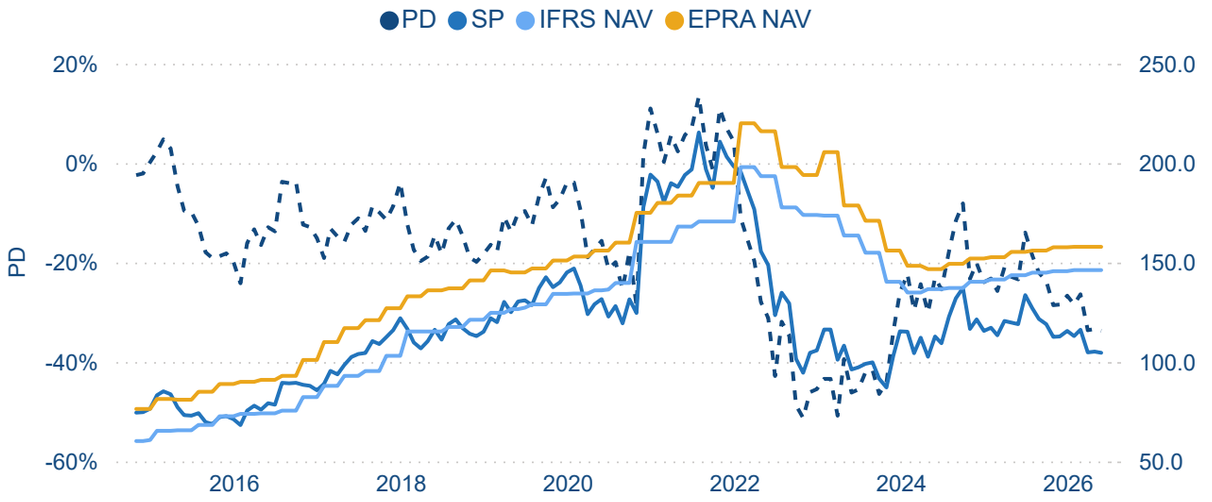
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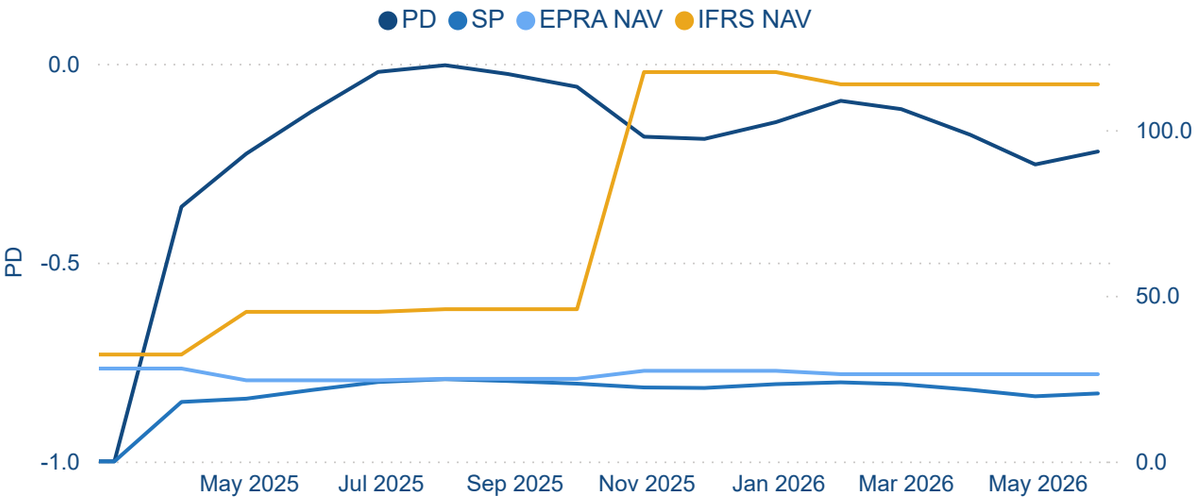
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Entra ASA



Public Property Invest



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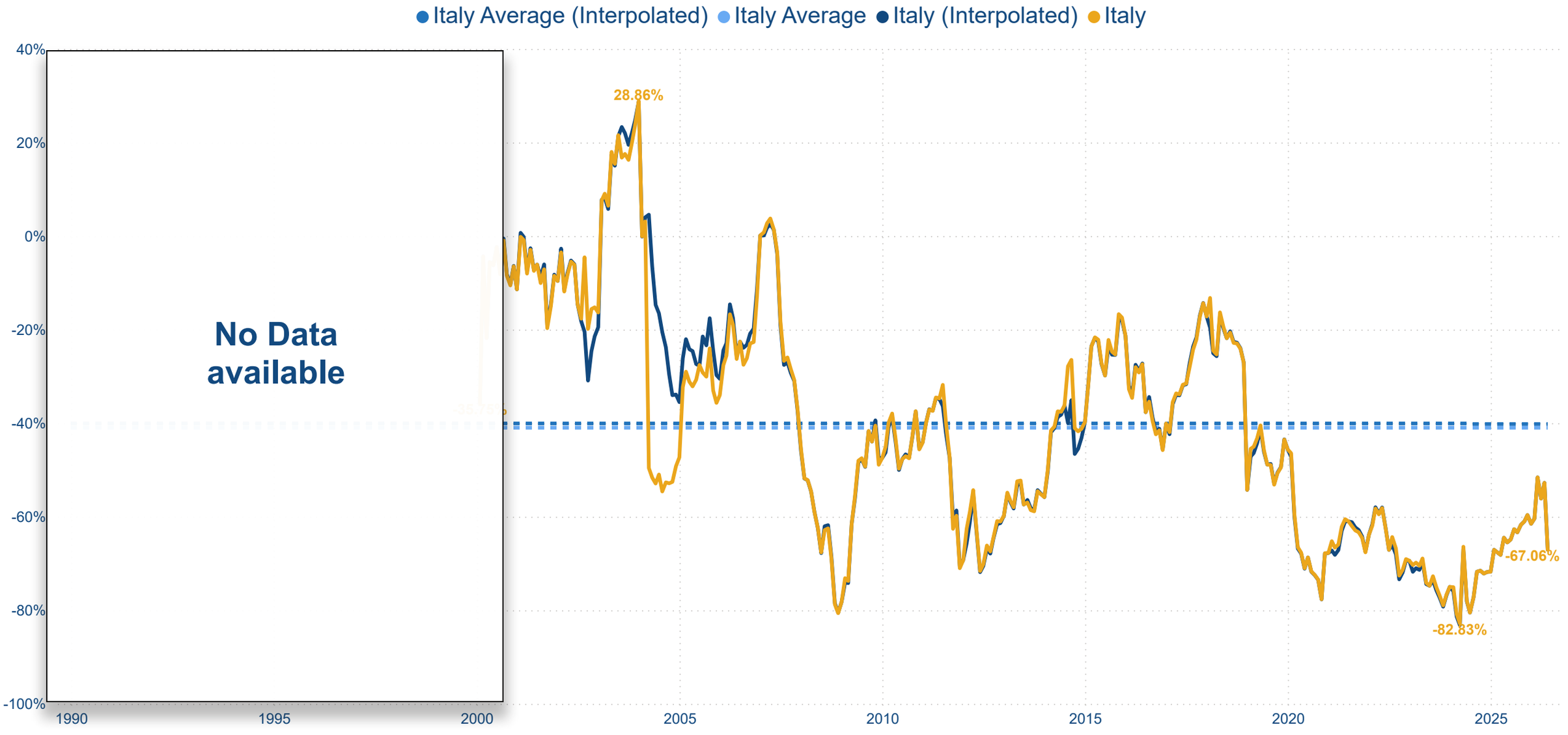
Premium / Discount:	-67.06 %		
Last month:	-52.75 %		
Total NAV (million EUR):	994.92		
Total MC (million EUR):	502.06		
Number of constituents:	1.00		
Trading at Premium:	0.00	0%	of market cap.
Trading at Discount:	1.00	100%	of market cap.
Average since 1989:	%		
10 year average:	-55.29 %		
5 year average:	-67.64 %		
3 year average:	-69.18 %		
2 year average:	-66.01 %		
1 year average:	-60.23 %		
Price Index Monthly change:	6.81 %		

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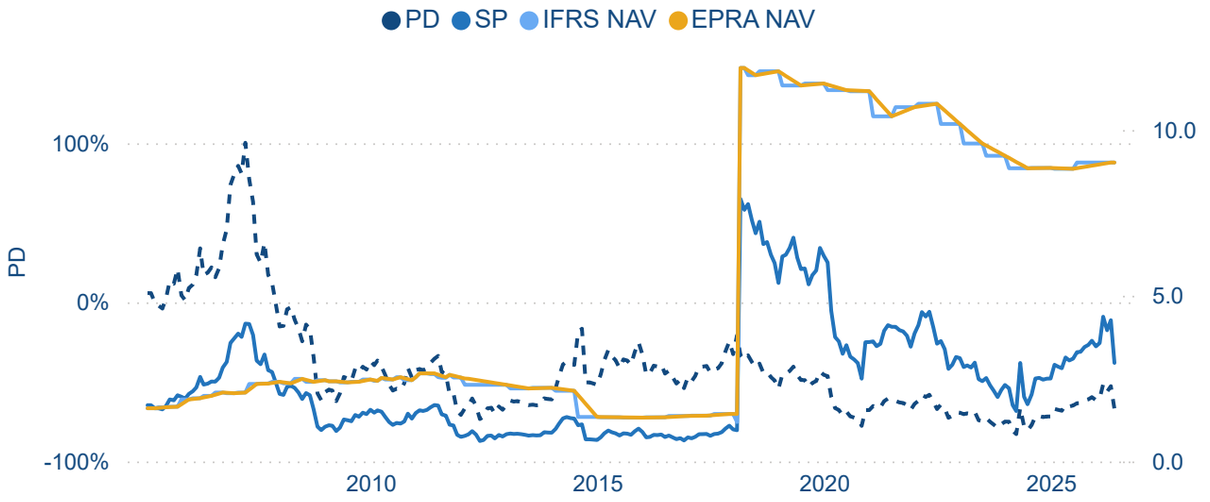
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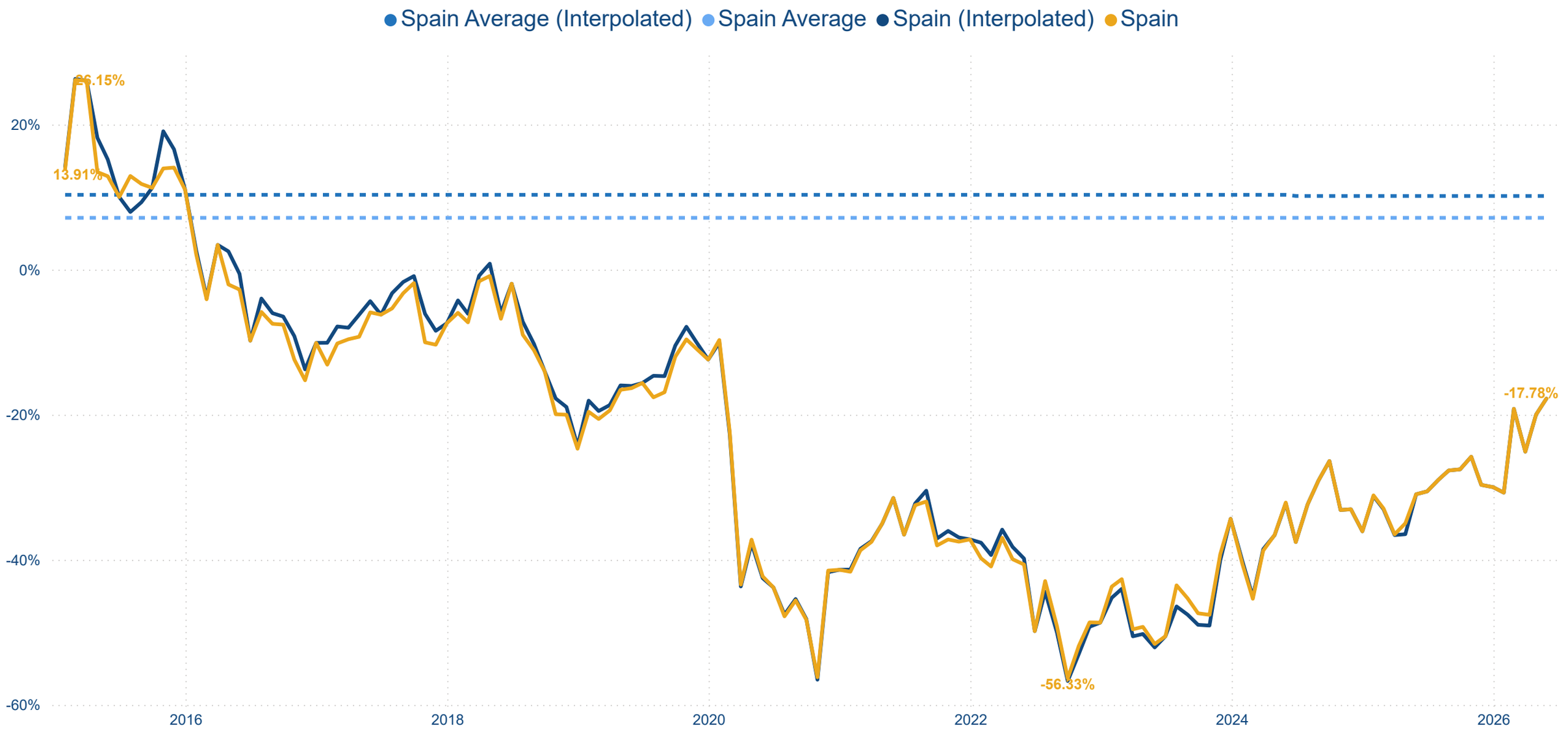
Premium / Discount:	-17.78 %		
Last month:	-19.99 %		
Total NAV (million EUR):	14,409.67		
Total MC (million EUR):	12,910.61		
Number of constituents:	2.00		
Trading at Premium:	0.00	0%	of market cap.
Trading at Discount:	2.00	100%	of market cap.
Average since 1989:	%		
10 year average:	-27.93 %		
5 year average:	-37.26 %		
3 year average:	-34.05 %		
2 year average:	-29.57 %		
1 year average:	-26.08 %		
Price Index Monthly change:	3.75 %		

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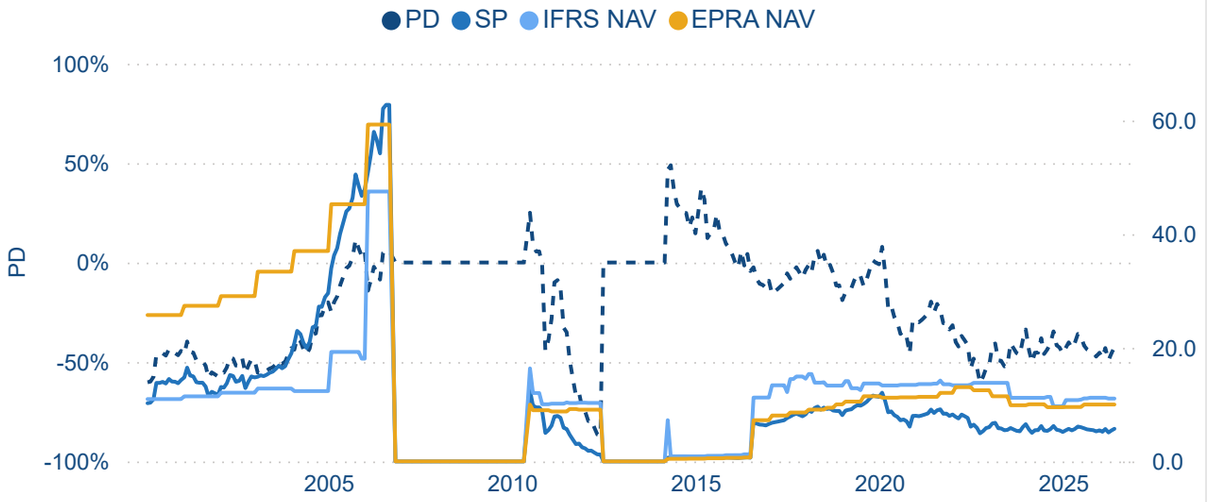
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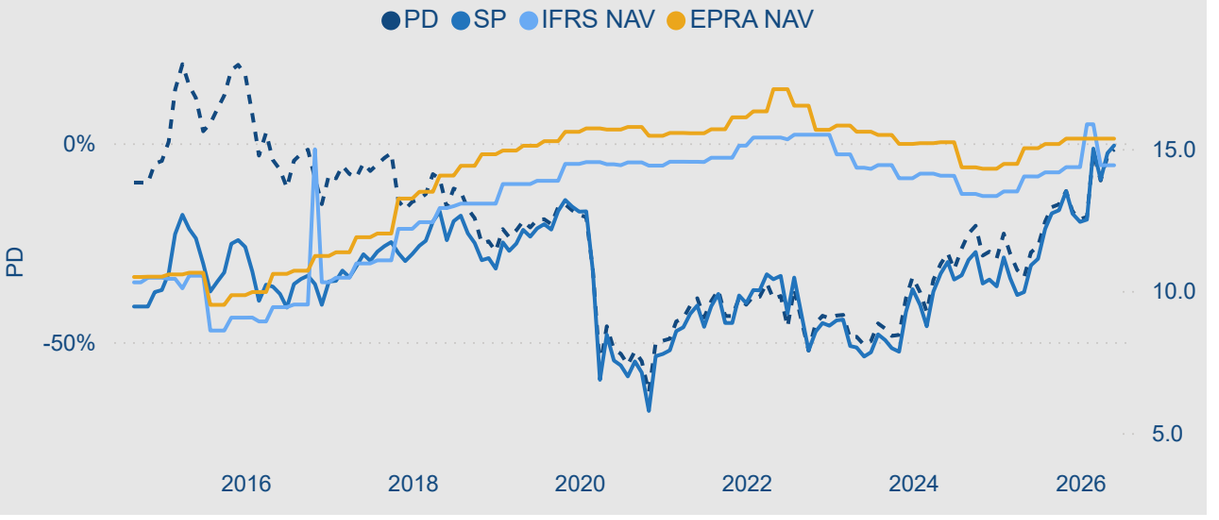
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Inmobiliaria Colonial



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May 2026
Monthly Published NAV

FTSE EPRA Nareit Developed Ireland Index

As of: 2026 May 29

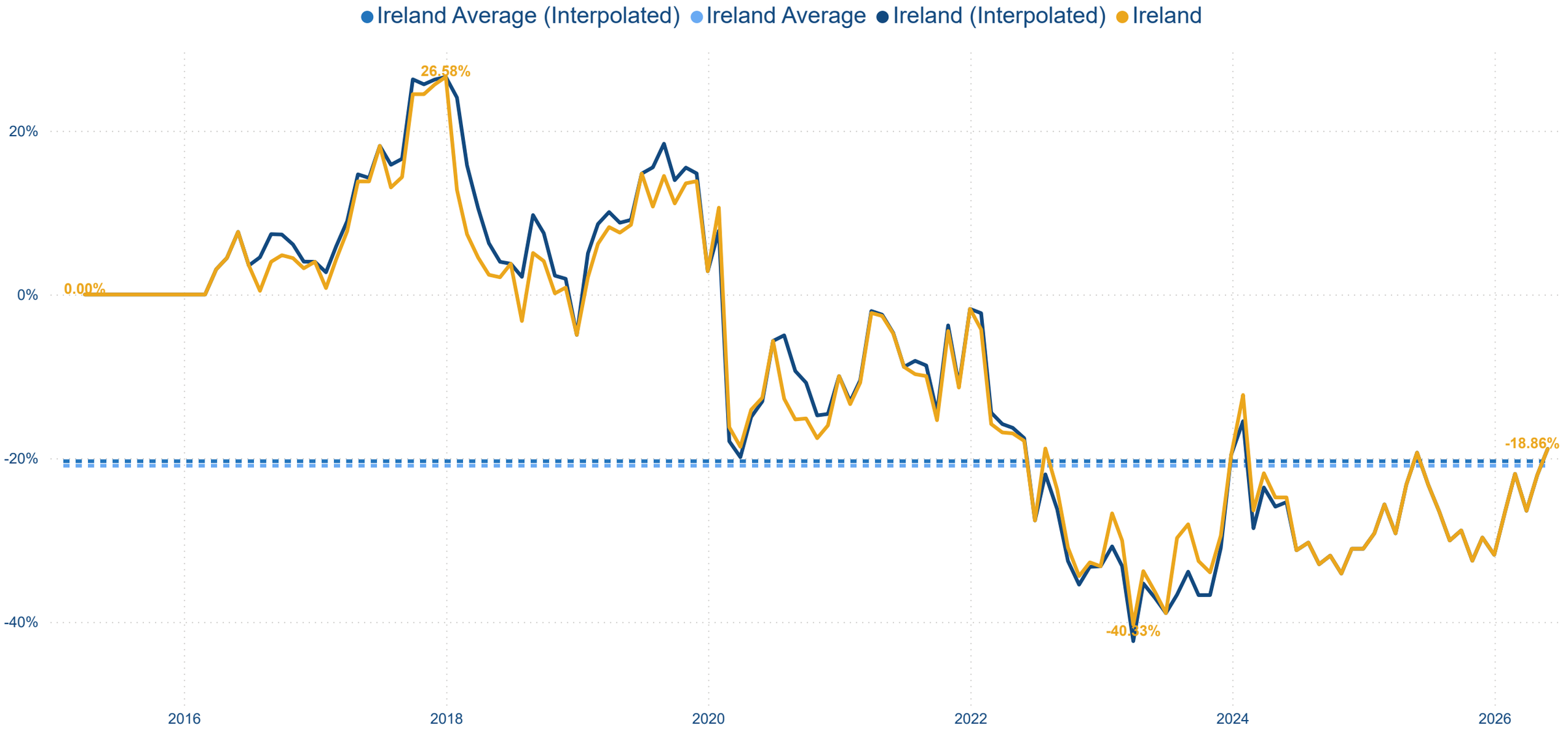
Premium / Discount:	-18.86	%	
Last month:	-22.06	%	
Total NAV (million EUR):	721.28		
Total MC (million EUR):	585.28		
Number of constituents:	1.00		
Trading at Premium:	0.00	0%	of market cap.
Trading at Discount:	1.00	100%	of market cap.
Average since 1989:		%	
10 year average:	-10.75	%	
5 year average:	-24.54	%	
3 year average:	-27.74	%	
2 year average:	-27.70	%	
1 year average:	-26.54	%	
Price Index Monthly change:	4.10	%	

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Ireland

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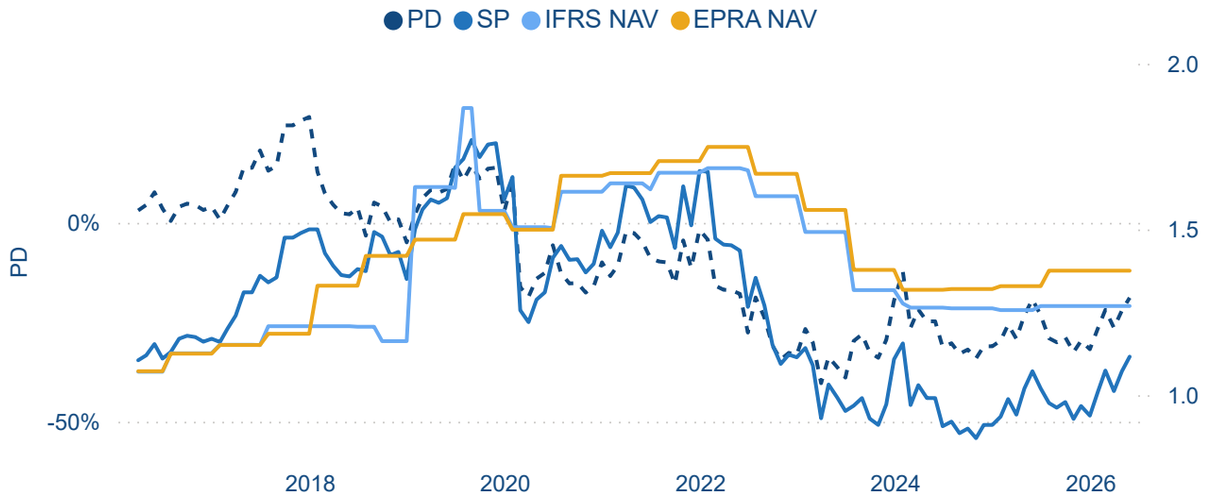
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Irish Residential Properties REIT



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