



**EPRA**

EUROPEAN PUBLIC  
REAL ESTATE ASSOCIATION

# ASCENDING PERFORMANCE



## 2021 EPRA Annual Report Survey

Sustainability Best Practices Recommendations

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# FOREWORD



2021 marks the 10th anniversary of the EPRA Sustainability Best Practices Recommendations. A big milestone, but not the only one, as this year sees also the number of Award winners passing the 100 members threshold for the very first time. Further encouraging figures indicate that 90% of EPRA members report at least one Social Performance Measure, and 82% at least one Environmental Performance Measure.

The Covid-19 crisis has clearly moved ESG to the top of everyone's agenda, bringing an extra focus on sustainability, wellbeing and social responsibility. Listed property companies and their ability to take a long-term view on their development, have a duty to factor ESG into their strategy to be able to commit to local communities in the highest standard.

In this context, the European Commission's latest actions to promote greater transparency on ESG-related risks and performance in order to guarantee we reach 55% greenhouse gas emissions cut by 2030 is very welcomed by EPRA. Many dossiers are currently on the table, with the EU Taxonomy and the Corporate Sustainability Reporting Directive (CSRD) being at the forefront.

With the ten years of the EPRA sustainability standard, European listed real estate companies and investors are ahead of the curve, and EPRA is making sure that the specificities of our sector are being addressed in the upcoming legislations and that our industry continues to lead by example.

On a final note, I would like to thank our partner JLL for their contribution and support to make this review possible each year, as well as the Sustainability Committee and EPRA's ESG team for their continuous commitment in leading the uptake of the SBPR industry standard across the European sector.

**Dominique Moerenhout** - CEO EPRA

# FOREWORD



We are extremely pleased that the momentum we observed in 2020 has continued into 2021. Building on last year's achievements, 102 Members, representing 62% of EPRA's membership, achieved an Award in 2021, with record numbers receiving Gold and Silver Awards.

We would like to recognise the efforts of all EPRA members who have devoted the necessary time and resources to prepare their sBPR disclosures during what has undoubtedly been a challenging year. Within this context, 15 Members received an Award for the first time in 2021, of which Arima, Irish Residential Properties, St Modwen and Warehouse REIT all received a Gold Award having achieved No Award in 2020.

In this year's report, we have once again taken a deeper look at Member's reporting against the Performance Measures and Overarching Recommendations to provide an analysis by Award level. We have identified key 'quick wins' that we hope will support Members who want to improve their compliance with the sBPR. In our experience, the margins between Award levels can be small, and we hope the 'quick wins' included in this report provide useful guidance on the often straightforward steps that Members can take to boost their performance.

While 2020 and 2021 will forever be associated with COVID-19, there are two other significant events that are worth highlighting with respect to the importance of robust and credible ESG reporting. Firstly, 2020 saw record inflows into ESG funds, and this trend has continued into 2021. At the same time, there are renewed efforts to harmonise ESG reporting standards and legislation, particularly at the EU level, which is moving towards mandatory key performance indicators for ESG topics.

In this respect, we firmly believe the sBPR will continue to play a leading role in establishing a consistent and comparable framework for the listed European real estate sector, and drive transparency to enable the investment community to make informed decisions on companies' ESG performance.

2021 marks the 10th year that we have supported EPRA on the EPRA Sustainability Awards. We would like to thank EPRA, and the Sustainability Committee, for their ongoing partnership in helping to drive the sustainability agenda forward, and for their leadership in pushing for improved ESG reporting and public disclosure during these unique times.

**Tom Branczik** - Associate Director, JLL

# SCOPE OF THE SURVEY

Annual and sustainability reports for the year ending between 1st July 2020 and 30th June 2021 inclusive were reviewed for all EPRA Members. As of 31st March 2021, this included a total of 166 companies.

The list below indicates the EPRA Members that have been added or removed from the survey compared to last year.



## Companies added to the survey:

- Aberdeen Logistics Income
- Adler Group SA
- Amot Investments
- Argan
- CTP
- Dream Industrial REIT
- Eften Capital
- Galimmo
- Global NetLease
- GTC
- Home REIT
- Hufvudstaden
- Neinor
- Nexity
- Norwegian Property ASA
- Nyfosa AB
- Peach Property Group
- Platzer
- Selectirente
- SF Urban Properties AG
- St Modwen
- Tritax Eurobox

## Companies removed from the survey:

- ADO Properties
- Adler Real Estate
- Atrium Ljungberg
- BIF
- Intu Properties
- U and I Group
- Urban & Civic
- URO Property Holdings
- Wereldhave Belgium

### United Kingdom (48)



### Germany (18)



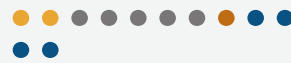
### France (18)



### Belgium (14)



### Sweden (12)



### Spain (9)



### Switzerland (8)



### The Netherlands (6)



### Italy (4)



### Austria (3)



### Ireland (3)



### Finland (2)



### Norway (2)



### Luxembourg (2)



### Poland (1)



### Greece (1)



### Czech Republic (1)



### Estonia (1)



### Non-European (12)



# 2021 AWARDS KEY HIGHLIGHTS



**71** Members received a Gold Award, up from 62 in 2020



**4** Members won Gold for the 10th year running



**10** Members moved up an Award category



**62%** of Members received an Award, up from 59% in 2020



**90%** of Members report at least one Social Performance Measure



**31%** of Members report all Performance Measures, up from 25% in 2020



**4** Members went from no Award straight to Gold



**82%** of Members report at least one Environmental Performance Measure, up from 74% in 2020

# 2021 RESULTS SNAPSHOT

As we mark the 10th anniversary of the Sustainability Best Practices Recommendations (sBPR) since their launch in 2011, we are encouraged by both the continued growth in Members using the guidelines and the rising standard of their reporting.

With the addition of 18 new Members this year, we saw the number of Award winners climb from 90 in 2020 to 102 in 2021, equating to 75% of the total value of all companies included in this year's assessment when weighted by market capitalisation.

This year's new Members continue to add to the diversity of companies receiving an Award, originating from North America, Israel and across Europe, with market capitalisations ranging from EUR86 million to EUR2 billion. This demonstrates the value that Members, large and small, place in the sBPR to provide an industry-specific framework to publicly disclose their environmental, social and governance (ESG) performance.

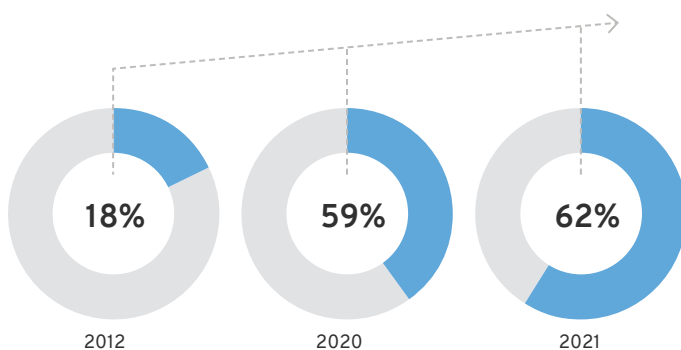


Figure 1. Percentage of award winners, 2012-2021

The rising standard of reporting is reflected in the higher numbers of Members receiving a Gold or Silver Award. 71 received a Gold Award in 2021 (70%), 22 received a Silver Award (22%), and 9 received a Bronze Award (9%).

The higher proportion of Gold and Silver winners shows Members' dedication and readiness to increase their disclosure and further their transparency and accountability to the investment community and other stakeholders. This is supported by the proportion of companies not receiving an Award reducing from 41% in 2020 to 38% in 2021.

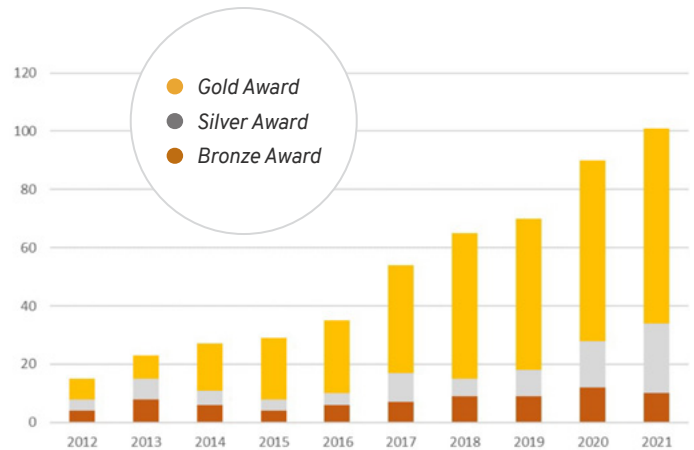


Figure 2. Total number of Award winners per category, 2012-2021

In total, 10 Members moved up an Award category including four companies who moved from Bronze to Silver, and six companies who moved from either Bronze or Silver to Gold.

It is also encouraging to see the number of new Award winners. Of the Members receiving an Award for the first time, six received a Bronze Award, five received a Silver Award, and four received a Gold Award.

## AIMING FOR YEAR-ON-YEAR IMPROVEMENTS

This year, 45 companies improved their score compared to the previous year.

The eight Members with the most improved scores are all companies with market capitalisations ranging from EUR250 to EUR1300 million. Between them, they increased their scores by an average of 67% with the largest improvements achieved by Warehouse REIT and Arima who moved from no medal to Gold Awards, and Deutsche Konsum REIT who moved from no medal to a Silver Award.

We hope these improvements, achieved in a single reporting cycle, illustrate what can be achieved by reporting against a higher number of Performance Measures and systematically applying the Overarching Recommendations. We encourage all Members to be ambitious and continue their climb to Gold.

The EPRA sBPR Adviser tool and the Q&A document are available to help you understand the guidelines as they relate to your portfolio. For more information, please visit <http://www.epra.com/sustainability/sustainability-reporting/sbpr-adviser>

# 2021 AWARD WINNERS



## COMPANIES RETAINING THEIR GOLD AWARD





## NEW COMPANIES WINNING A GOLD AWARD



ÁRIMA

Custodian  
REIT PLC

GCP  
STUDENT

HELICAL



NEW  
RIVER

SHURGARD  
SELF-STORAGE

ST.MODWEN

TRITAX BIG BOX

WARE  
HOUSE  
REIT

## SILVER AWARD



AEW

assura

care  
property  
invest

CATENA

Deutsche  
Konsum  
REIT-AG

Fabege

globalworth™  
ppp

GTC |

HUFVUDSTADEN

IMMOFINANZ

INTERVEST  
OFFICES & MARKETS

kojamo

KUNGSLEDEN

MONTEA  
SPACE FOR GROWTH

nsi

PHOENIX  
SPREE

RETAIL  
ESTATES

safestore

SOCIETE  
DE LA  
TOUR EIFFEL

TAG  
Immobilien AG

UNITE  
STUDENTS

Wihlborgs



### BRONZE AWARD

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### MOST IMPROVED AWARD

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# ANALYSIS: PERFORMANCE MEASURES

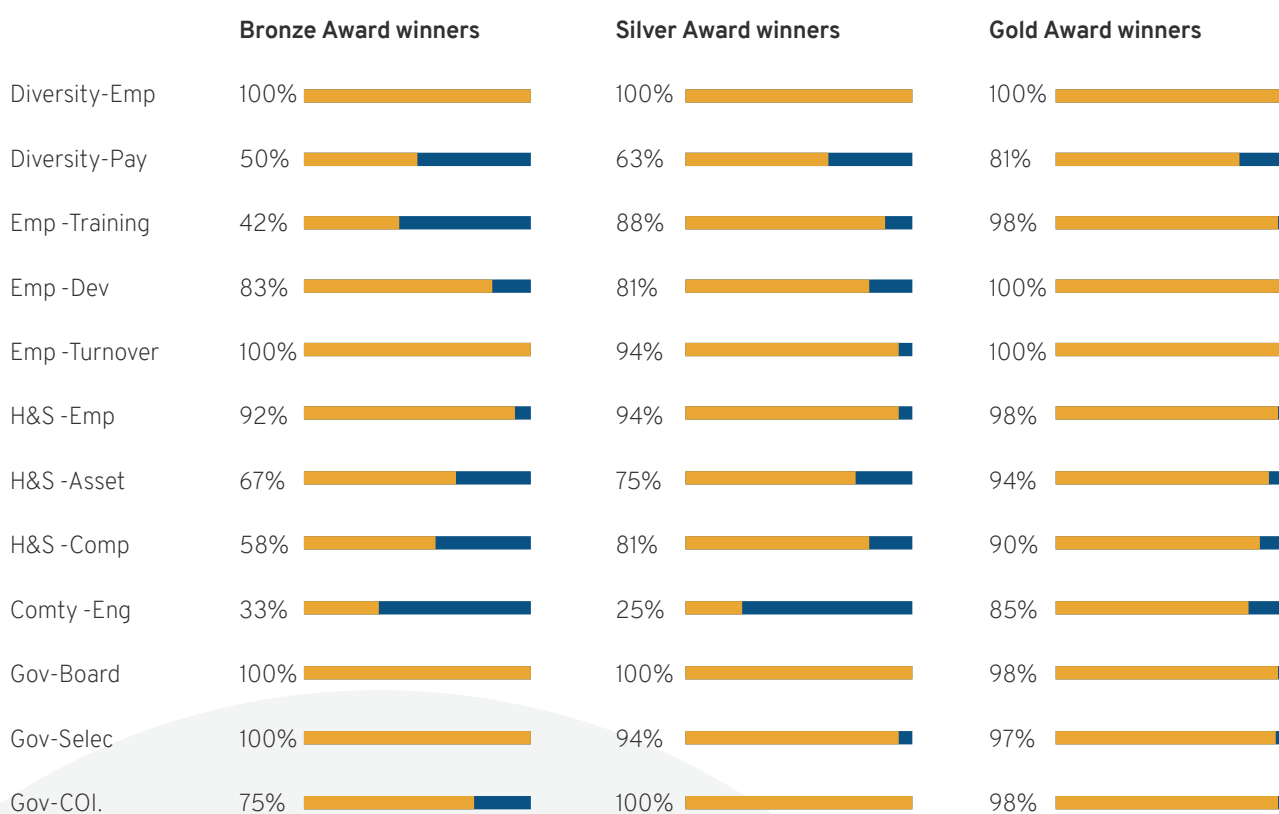
Companies must report against approximately 60% of the Performance Measures to receive an Award, as they account for half of the total score. This year, 90% of Members reported at least one Social Performance Measure and 82% of Members reported at least one Environmental Performance Measure, with the latter up from 74% in 2020.

Following a similar pattern to 2020, the most reported Performance Measures were related to governance, employee

diversity and turnover, green building certifications and GHG emissions. Conversely, the least reported Performance Measures consisted of community engagement, health and safety compliance, gender pay ratio, and waste.

Member's looking to improve their performance should aim to respond to all Performance Measures, or explain why they are not applicable.

## PERCENTAGE OF MEMBERS REPORTING SOCIAL PERFORMANCE MEASURES BY AWARD CATEGORY

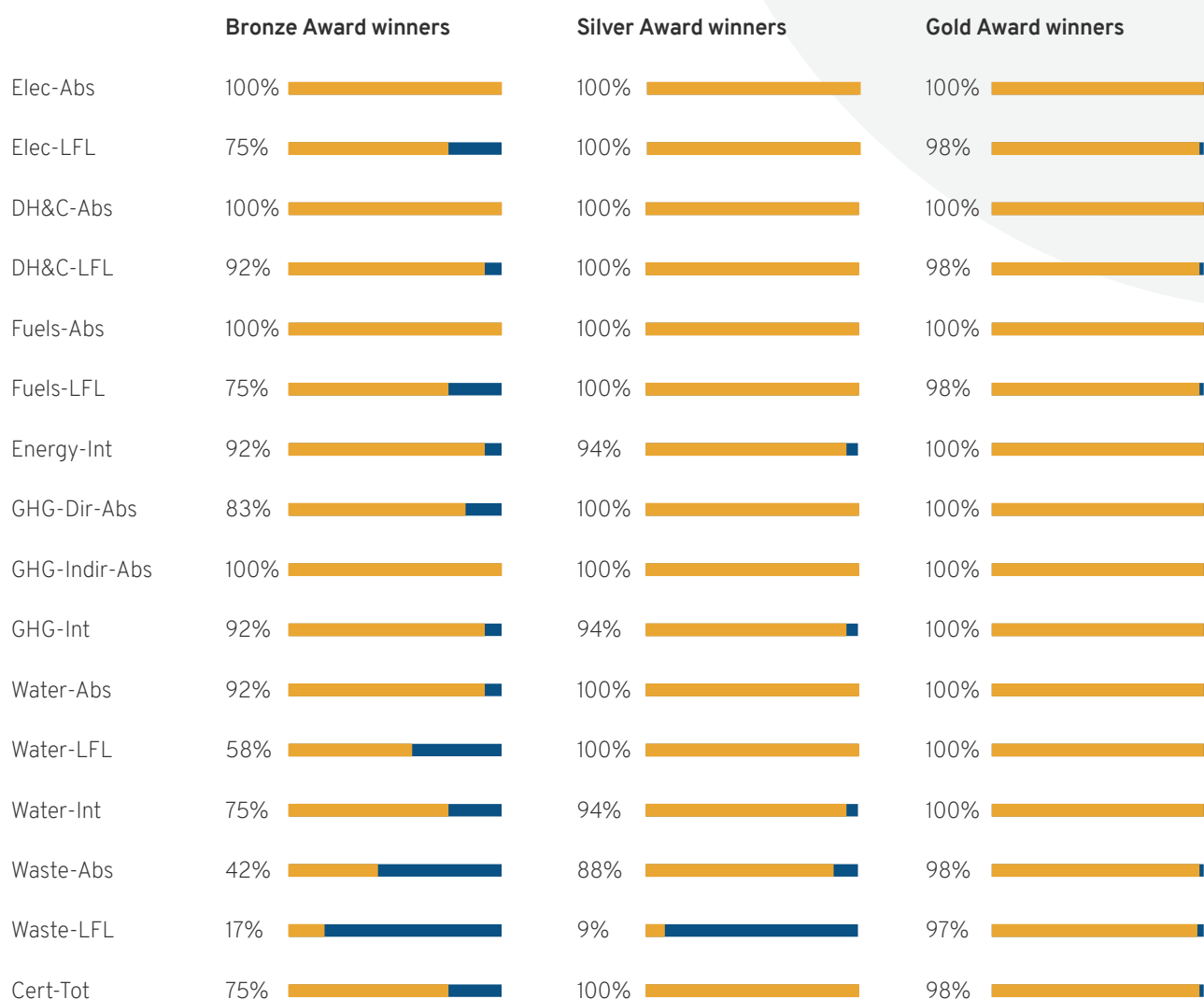


### ROOM FOR IMPROVEMENT: COMTY-ENG (2% OF TOTAL SCORE)

Community engagement relates to the percentage of assets under operational control that have implemented local community engagement, impact assessments and/or development programmes. For the purposes of aligning with the EPRA sBPR, organisations can use their discretion to determine what constitutes an 'engagement' but we recommend three broad categories; impact assessments, development programmes and engagement programmes with local stakeholder groups such as communities and municipalities. Members should explain the scope of activities included in this Performance Measure in their Narrative on Performance (see Overarching Recommendations).

# ANALYSIS: PERFORMANCE MEASURES

## PERCENTAGE OF MEMBERS REPORTING ENVIRONMENTAL PERFORMANCE MEASURES BY AWARD CATEGORY



### ROOM FOR IMPROVEMENT: LIKE-FOR-LIKE PERFORMANCE MEASURES (10% OF TOTAL SCORE)

Like-for-like Performance Measures are a necessary complement to absolute Performance Measures as disclosure on a like-for-like basis shows a change in performance unrelated to fluctuations in portfolio size resulting from acquisitions, disposals, major refurbishments and developments. Companies should use these Performance Measures to understand which assets and asset types are improving or declining in performance. These measures can also be used to communicate the success of programs and initiatives regarding energy, water and waste efficiency. Like-for-like performance must be reported for at least the two most recent reporting years and applies to all energy, water and waste Performance Measures.

# ANALYSIS: OVERARCHING RECOMMENDATIONS

The Overarching Recommendations account for the remaining 50% of the available points. They provide the context for each Performance Measure by explaining the scope, boundaries and limitations of the available data.

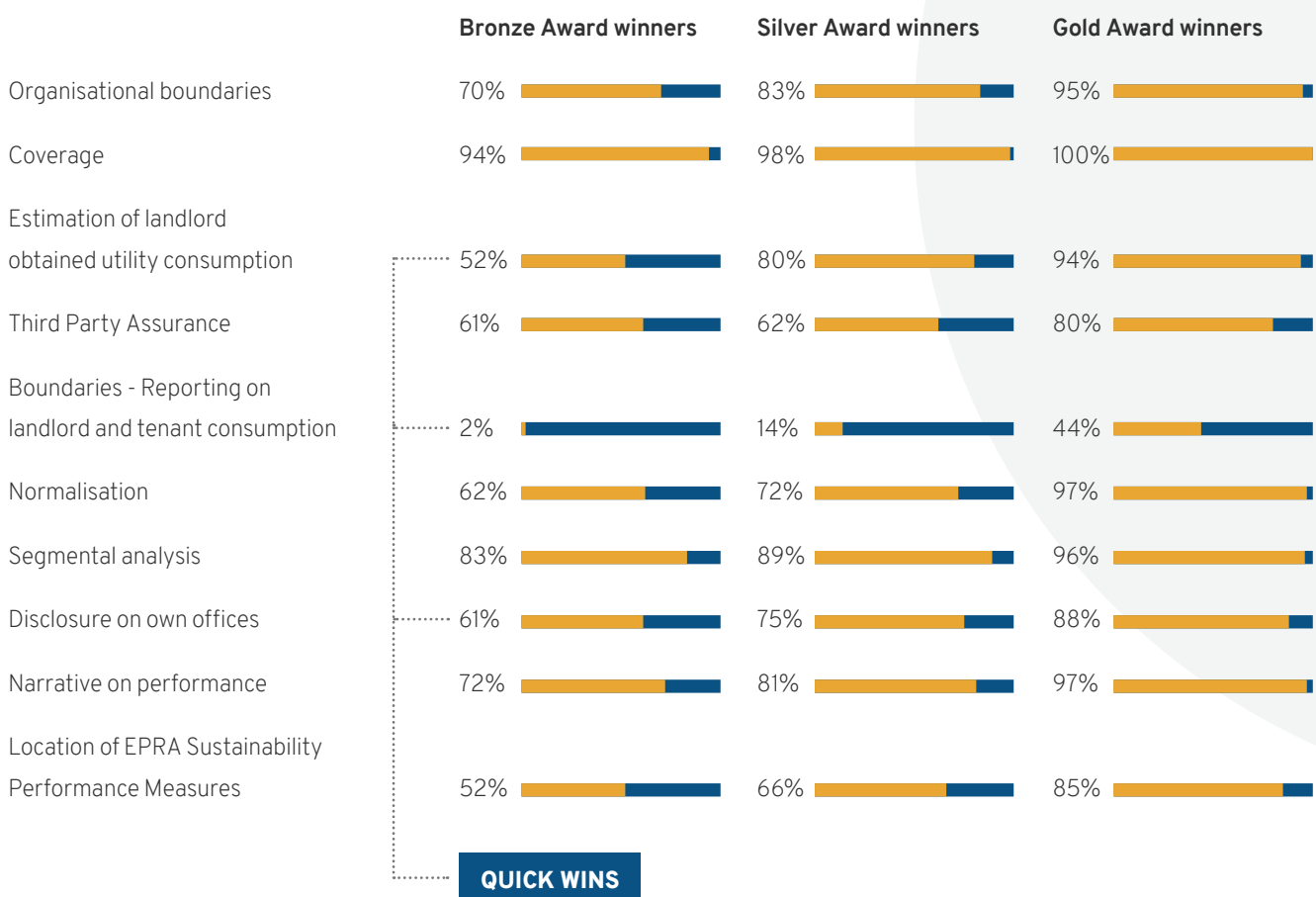
Successful reporting therefore requires you to systematically apply the Overarching Recommendations to each Performance Measure.

The most commonly applied Overarching Recommendations include Organisational Boundaries, Coverage and Segmental Analysis. Members who did not receive an Award scored on average

59% lower on these Overarching Recommendations compared to Bronze Award winners.

Members looking to improve their score, or achieve an Award for the first time, should clearly articulate their reporting scope and boundaries, the percentage or number of assets within the organisational boundary, and the reasoning behind any segmental reporting such as by building type and/or location.

## AVERAGE SCORE PER OVERARCHING RECOMMENDATION BY AWARD CATEGORY



# ANALYSIS: OVERARCHING RECOMMENDATIONS

**QUICK WINS** – *The most commonly applied Overarching Recommendations across all Award categories include Organisational Boundaries, Coverage and Segmental Analysis. We recommend Bronze and Silver Award winners looking to improve their performance focus on applying the following Overarching Recommendations across their reporting.*

**ROOM FOR IMPROVEMENT:  
BOUNDARIES - REPORTING ON LANDLORD AND TENANT CONSUMPTION (10% OF TOTAL SCORE)**

Members must report, at a minimum, utilities consumption that they are responsible for obtaining themselves (landlord-obtained and billed). This should be clearly labeled. Where energy and water is obtained by the landlord but consumed in tenant areas, and is submetered, such consumption should be itemised. Utilities obtained and consumed solely by the tenant must be reported separately. This applies to all Performance Measures related to energy and water consumption, including intensity measures (Normalisation).

**ROOM FOR IMPROVEMENT:  
BOUNDARIES - ESTIMATION OF LANDLORD-OBTAINED UTILITY CONSUMPTION (5% OF TOTAL SCORE)**

Members must disclose whether the consumption data is calculated using estimations where data is partially unavailable or unreliable. In any such instance, Members must disclose a) the proportion of data estimated; and b) the method used to calculate the estimation. If no estimations are applied, this should be clearly stated. This applies to all Performance Measures related to energy and water consumption.

**ROOM FOR IMPROVEMENT:  
BOUNDARIES - DISCLOSURE ON OWN OFFICES (3% OF TOTAL SCORE)**

Where Members lease their corporate offices, this should be stated, and applicable Performance Measures should be reported separately from their investment portfolio. Where Members own their own offices, this should also be stated. Applicable Performance Measures can be reported alongside other assets in their investment portfolio, but must follow EPRA's requirements regarding Segmental Analysis.

# AWARDS METHODOLOGY

A panel of JLL sustainability reporting experts have scored the public disclosure of all EPRA Members against the following three areas of the EPRA sBPR guidelines:

- 16 Performance Measures relating to energy, greenhouse gas emissions, water, waste and building certifications
- 12 Performance Measures relating to social and governance indicators
- 10 Overarching Recommendations which underpin good quality disclosure and should be applied when reporting the EPRA sBPR

## INDIVIDUAL FEEDBACK ON AWARDS AND RESULTS

Companies will receive an individual sBPR feedback report prepared by EPRA to help them identify the main focus areas where disclosures need to be improved.

This feedback report is an initiative of the EPRA Sustainability Committee to enhance the non-financial reporting of listed property companies and to strengthen the adoption of the EPRA sBPR.

## REVIEW PROCESS

1

A detailed primary review of annual reports was performed by JLL's Upstream Sustainability Services team.

2

A second review by a different member of the team was carried out for companies who scored within four percentage points of an award threshold, and those whose score had changed significantly compared to 2020.

3

An additional review of the group of companies within two percentage points of an award threshold was performed by EPRA.

4

Companies were ranked according to their survey score.

5

The most improved reports were identified based on the largest increases in score in comparison to the previous year.

6

The results were shared with EPRA to determine the final allocation of awards.



Exceptional adherence to sBPR. Scoring above 85%.



High adherence to sBPR. Score between 70% & 85%.



Reasonable adherence to sBPR. Scoring between 60% & 69%.



Award recipients who achieved a 30% points YoY increase in their score in comparison to the previous year.

# PARTICIPANTS LIST

Company name	Market Cap EUR M <sup>[1]</sup>	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Austria</b>											
CA Immo	3567	*	No Award	No Award	No Award	No Award	No Award	No Award	No Award	Gold	Gold
Immofinanz	2147	-	-	-	-	*	*	No Award	No Award	Silver	Silver
S Immo	1579	-	-	-	-	*	*	No Award	No Award	No Award	No Award
<b>Belgium</b>											
Aedifica	3236	-	*	*	*	*	*	*	Silver	Gold	Gold
Ascencio	312	-	-	-	-	-	-	*	No Award	No Award	No Award
Befimmo	988	Silver	Silver	Bronze	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Care Property Invest	635	-	-	-	-	-	*	*	No Award	No Award	Silver
Cofinimmo	3546	Gold	Silver	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Home Invest Belgium	370	-	-	-	-	-	-	-	-	No Award	No Award
Intervest Offices & Warehouses	539	*	*	*	No Award	*	*	No Award	No Award	Silver	Silver
Leasinvest Real Estate	443	*	*	*	*	*	*	*	No Award	No Award	No Award
Montea	1426	-	-	-	-	-	-	No Award	No Award	Bronze	Silver
Orf City Retail	86	-	-	-	-	-	-	-	-	No Award	No Award
Retail Estates	740	-	-	-	-	*	*	*	No Award	Bronze	Silver
VGP	2808	-	-	-	-	-	-	-	No Award	No Award	No Award
WDP	5126	*	No Award	No Award	No Award	No Award	Gold	Gold	Gold	Gold	Gold
Xior Student Housing	1149	-	-	-	-	-	*	*	Bronze	Gold	Gold
<b>Czech republic</b>											
CTP	5995	-	-	-	-	-	-	-	-	-	No Award
<b>Estonia</b>											
Eften Capital	0	-	-	-	-	-	-	-	-	-	*
<b>Finland</b>											
Citycon	1262	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Kojamo	4122	-	-	-	-	-	-	-	No Award	Silver	Silver
<b>France</b>											
Argan	1794	-	-	-	-	-	-	-	-	-	No Award
Carmila	1840	-	-	-	-	-	-	No Award	Silver	Gold	Gold
Covivio	6904	Bronze	Silver	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Fonciere Atland	156	-	-	-	-	-	-	No Award	No Award	No Award	No Award
Fonciere INEA	347	-	-	-	-	-	-	No Award	No Award	No Award	No Award
Frey	782	-	-	-	-	*	*	*	No Award	No Award	No Award
Galimmo	476	-	-	-	-	-	-	-	-	-	No Award
Gecina	8984	No Award	No Award	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Icade	4647	*	Gold	No Award	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Klepierre	5964	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Mercialys	865	*	*	No Award	No Award	No Award	Gold	Gold	Gold	Gold	Gold
Nexity	337	-	-	-	-	-	-	-	-	-	No Award
PAREF	2657	-	-	-	-	-	-	-	*	No Award	No Award
Selectirente	365	-	-	-	-	-	-	-	-	-	No Award
Societe de la Tour Eiffel	489	*	Bronze	Silver	-	No Award	Bronze	Bronze	Silver	Silver	Silver
Société Foncière Lyonnaise	2885	-	-	-	-	No Award	Silver	Gold	Gold	Gold	Gold
Unibail Rodamco Westfield	9465	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Vitura (CeGeReal)	604	-	-	-	-	Bronze	Gold	Gold	Gold	Gold	Gold

<sup>[1]</sup> As of 31 March 2021. <sup>[2]</sup> Adler Real Estate have not published a report as Adler Group SA has reported at a Group-level. <sup>[3]</sup> TLG Immobilien have not published a report following their merger with Aroundtown SA.  
- Not included in the Awards \* No public data available



Company name	Market Cap EUR M <sup>(1)</sup>	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Germany</b>											
Adler Real Estate <sup>(2)</sup>	1342	-	-	-	*	*	*	*	No Award	Bronze	*
Alstria office REIT	2443	Bronze	Bronze	Bronze	Bronze	Bronze	Gold	Gold	Gold	Gold	Gold
Aroundtown	9308	-	-	-	-	-	*	Gold	Gold	Gold	Gold
Demire	507	-	-	-	-	*	*	*	No Award	No Award	No Award
Deutsche EuroShop	1094	*	*	*	*	*	Gold	Gold	Gold	Gold	Gold
Deutsche Industrie REIT	539	-	-	-	-	-	-	-	No Award	No Award	No Award
Deutsche Konsum REIT	547	-	-	-	-	-	-	*	No Award	No Award	Silver
Deutsche Wohnen	14286	*	*	*	No Award	No Award	Gold	Gold	Gold	Gold	Gold
DIC Asset	1193	No Award	Bronze	Bronze	Bronze	Bronze	Silver	Silver	Bronze	Bronze	Bronze
FCR Immobilien	115	-	-	-	-	-	-	-	-	*	No Award
Grand City Properties	3661	-	-	-	*	*	Gold	Gold	Gold	Gold	Gold
Hamborner REIT	725	*	*	No Award	No Award	*	*	No Award	No Award	No Award	No Award
Instone	1100	-	-	-	-	-	-	-	No Award	No Award	No Award
LEG Immobilien	8093	-	*	*	*	*	*	Bronze	Silver	Gold	Gold
Sirius Real Estate	1098	-	-	-	-	-	-	*	No Award	No Award	No Award
TAG Immobilien	3548	*	*	*	*	*	*	No Award	No Award	Silver	Silver
TLG Immobilien <sup>(3)</sup>	2799	-	-	-	*	*	Silver	Silver	Gold	*	No Award
VIB Vermoegen	801	-	-	-	-	*	*	*	No Award	Gold	Gold
Vonovia	31667	-	-	*	*	*	Silver	Gold	Gold	Gold	Gold
<b>Greece</b>											
Prodea (NBG Pangea)	2312	-	-	-	-	-	*	*	*	*	No Award
<b>Ireland</b>											
Hibernia REIT	730	-	-	-	-	Bronze	Silver	Gold	Gold	Gold	Gold
Irish Residential Properties REIT	857	-	-	-	-	*	*	No Award	No Award	No Award	Gold
Yew Grove REIT	106	-	-	-	-	-	-	-	No Award	No Award	No Award
<b>Italy</b>											
Aedes	52	-	-	-	-	-	*	No Award	No Award	No Award	No Award
COIMA RES	234	-	-	-	-	-	Gold	Gold	Gold	Gold	Gold
IGD	391	No Award	No Award	No Award	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Nova RE	924	-	-	-	-	-	-	-	*	No Award	No Award
<b>Luxembourg</b>											
Adler Group SA	2754	-	-	-	-	-	-	-	-	-	Bronze
Shurgard Self Storage	3458	-	-	-	-	-	-	-	No Award	Silver	Gold
<b>Netherlands</b>											
Atrium European Real Estate	1085	-	-	-	-	*	Silver	Silver	Gold	Gold	Gold
Eurocommercial Properties	938	*	Bronze	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
NSI	77	*	*	*	*	*	*	No Award	Silver	Silver	Silver
PPHE Group	1216	-	-	-	-	-	-	-	No Award	*	No Award
Vastned Retail	473	*	*	*	*	*	Gold	Gold	Gold	Gold	Gold
Wereldhave	587	*	*	Silver	Silver	Gold	Gold	Gold	Gold	Gold	Gold
<b>Norway</b>											
Entra	3452	-	-	-	No Award	No Award	No Award	Gold	Gold	Gold	Gold
Norwegian Property	2366	*	*	*	*	*	*	No Award	-	-	No Award

<sup>(1)</sup> As of 31 March 2021. <sup>(2)</sup> Adler Real Estate have not published a report as Adler Group SA has reported at a Group-level. <sup>(3)</sup> TLG Immobilien have not published a report following their merger with Aroundtown SA. - Not included in the Awards \* No public data available

Company name	Market Cap EUR M <sup>(1)</sup>	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Poland</b>											
GTC	723	-	-	-	-	-	-	-	-	-	Silver
<b>Spain</b>											
Arima Real Estate	256	-	-	-	-	-	-	-	*	No Award	Gold
Atom hoteles	310	-	-	-	-	-	-	-	-	No Award	No Award
Castellana	496	-	-	-	-	-	-	-	*	No Award	No Award
GMP Property	1090	-	-	-	-	-	No Award	No Award	Bronze	Gold	Gold
Inmobiliaria Colonial	4194	-	-	*	No Award	Gold	Gold	Gold	Gold	Gold	Gold
Lar España Real Estate	447	-	-	-	-	No Award	Silver	Gold	Gold	Gold	Gold
Merlin Properties	4096	-	-	-	*	No Award	No Award	Gold	Gold	Gold	Gold
Neinor	2044	-	-	-	-	-	-	-	-	-	No Award
VBA RE	40	-	-	-	-	-	*	*	No Award	No Award	No Award
<b>Sweden</b>											
Castellum	5215	No Award	No Award	No Award	No Award	Gold	Gold	Gold	Gold	Gold	Gold
Catena	1437	-	-	-	-	-	-	No Award	No Award	Silver	Silver
Cibus Nordic Real Estate	641	-	-	-	-	-	-	-	No Award	No Award	No Award
Diös	943	-	-	*	No Award	No Award	Gold	Gold	Gold	Gold	Gold
Fabege	3804	No Award	No Award	No Award	*	No Award	No Award	No Award	No Award	Bronze	Silver
Hufvudstaden	2620	No Award	No Award	No Award	No Award	*	No Award	No Award	Silver	-	Silver
Kungsleden	1946	No Award	No Award	*	*	*	Bronze	Bronze	Bronze	Bronze	Silver
Nyfosa	652	-	-	-	-	-	-	-	No Award	-	No Award
Pandox	128	-	-	-	-	*	No Award	No Award	No Award	Bronze	Bronze
Platzer	552	-	-	-	-	-	-	-	-	-	No Award
SBB Norden	4115	-	-	-	-	-	-	-	-	No Award	No Award
Wihlborgs	2487	No Award	No Award	No Award	No Award	No Award	No Award	No Award	No Award	No Award	Silver
<b>Switzerland</b>											
HIAG Immobilien Holding	830	-	-	-	-	*	*	*	No Award	No Award	No Award
Mobimo Holding	1721	No Award	No Award	No Award	No Award	No Award	No Award	Gold	Gold	Gold	Gold
Orascom Development Holding	1618	-	-	-	-	-	-	-	No Award	No Award	No Award
Peach Property Group	86	-	-	-	-	-	-	-	-	-	No Award
PSP Swiss Property	4773	No Award	No Award	No Award	No Award	Gold	Gold	Gold	Gold	Gold	Gold
SF Urban Properties AG	305	-	-	-	-	-	-	-	-	-	No Award
Swiss Prime Site	5981	*	*	*	*	No Award	No Award	No Award	No Award	No Award	No Award
Züblin Immobilien Holding	80	-	-	-	-	-	*	*	No Award	No Award	No Award
<b>United Kingdom</b>											
Aberdeen Logistics Income	335	-	-	-	-	-	-	-	-	-	Bronze
AEW UK REIT	132	-	-	-	-	-	No Award	No Award	No Award	Silver	Silver
Assura	2263	-	-	-	*	*	No Award	*	Bronze	Silver	Silver
Big Yellow Group	2303	No Award	No Award	No Award	No Award	No Award	No Award	Bronze	Silver	Gold	Gold
BMO Commercial Property Trust	665	*	*	*	*	*	*	No Award	Gold	Gold	Gold
BMO Real Estate Investments	211	-	-	*	*	*	*	No Award	No Award	Gold	Gold
British Land	5494	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Capital & Counties Properties	1706	*	No Award	No Award	No Award	No Award	Silver	Silver	Gold	Gold	Gold
Civitas Social Housing	787	-	-	-	-	-	-	No Award	No Award	No Award	No Award
CLS Holdings	1096	-	-	-	-	-	-	-	-	No Award	Bronze
Custodian REIT	453	-	-	-	-	-	No Award	No Award	No Award	Silver	Gold
Derwent London	4252	Silver	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Ediston Property Investment Co.	171	-	-	-	-	No Award	No Award	No Award	No Award	Gold	Gold

<sup>(1)</sup> As of 31 March 2021. <sup>(2)</sup> Adler Real Estate have not published a report as Adler Group SA has reported at a Group-level. <sup>(3)</sup> TLG Immobilien have not published a report following their merger with Aroundtown SA. - Not included in the Awards \* No public data available

Company name	Market Cap EUR M <sup>(1)</sup>	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Empiric Student Property	562	-	-	-	-	No Award	Bronze	Bronze	Bronze	Bronze	Bronze
GCP Student Living	828	-	-	-	-	-	*	No Award	Silver	Silver	Gold
Grainger	2111	No Award	No Award	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Great Portland Estates	2027	Silver	Silver	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Hammerson	1667	Gold	Gold	Silver	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Helical	589	*	No Award	No Award	*	No Award	Bronze	Bronze	Bronze	Silver	Gold
Home REIT	322	-	-	-	-	-	-	-	-	-	*
Impact Healthcare REIT	425	-	-	-	-	-	-	No Award	No Award	Gold	Gold
Landsec	6010	Silver	Silver	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
LondonMetric Property	2282	-	*	*	Gold	Gold	Gold	Gold	Gold	Gold	Gold
LXI REIT	920	-	-	-	-	-	-	-	No Award	No Award	No Award
NewRiver REIT	3273	-	-	-	-	*	No Award	No Award	No Award	Bronze	Gold
Phoenix Spree Deutschland	1096	-	-	-	-	-	*	No Award	No Award	No Award	Silver
Picton Property Income	370	*	*	*	Silver	Silver	*	Silver	Gold	Gold	Gold
Primary Health Properties	752	*	*	*	*	*	*	No Award	No Award	No Award	No Award
PRS REIT	509	-	-	-	-	-	-	-	No Award	No Award	No Award
RDI REIT	544	-	-	*	No Award	No Award	No Award	Bronze	Gold	Gold	Gold
Safestore Holdings	1970	*	*	No Award	No Award	No Award	No Award	No Award	No Award	Silver	Silver
Schroder Real Est. Invest. Trust	230	*	*	*	*	No Award	Bronze	Gold	Gold	Gold	Gold
SEGRO	13121	Bronze	Gold	Gold	Gold	Gold	Silver	Gold	Gold	Gold	Gold
Shaftesbury	2895	Gold	Bronze	Silver	Silver	Silver	Gold	Gold	Gold	Gold	Gold
Standard Life Invest. Prop. Trust	244	*	*	*	*	*	*	Gold	Gold	Gold	Gold
Stenprop	564	-	-	-	-	-	*	*	No Award	No Award	Bronze
St Modwen	1059	*	*	No Award	No Award	No Award	-	-	-	-	Gold
Supermarket Income REIT	1033	-	-	-	-	-	-	-	No Award	No Award	No Award
Target Healthcare REIT	681	-	-	-	-	*	*	No Award	No Award	No Award	No Award
Town Centre Securities	85	-	-	-	-	-	-	-	No Award	No Award	No Award
Triple Point Social Housing REIT	478	-	-	-	-	-	-	-	No Award	No Award	No Award
Tritax Big Box REIT	3626	-	-	-	*	*	No Award	No Award	No Award	Bronze	Gold
Tritax Eurobox	726	-	-	-	-	-	-	-	-	-	No Award
UK Commercial Property REIT	1100	*	*	*	*	*	*	Gold	Gold	Gold	Gold
Unite Group	4990	No Award	No Award	No Award	No Award	No Award	No Award	No Award	Silver	Silver	Silver
Urban Logistics REIT	443	-	-	-	-	-	-	-	No Award	No Award	No Award
Warehouse REIT	629	-	-	-	-	-	-	-	-	No Award	Gold
Workspace Group	1702	No Award	Bronze	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold

**Non- European**

Amot Investments	1864	-	-	-	-	-	-	-	-	-	No Award
Aldar	3005	-	-	-	-	-	-	-	-	No Award	No Award
Azrieli Group	6161	-	-	-	-	-	-	-	-	No Award	No Award
Cromwell European REIT	920	-	-	-	-	-	-	-	-	No Award	Bronze
Dream Industrial REIT	1739	-	-	-	-	-	-	-	-	-	No Award
European Property Holdings	258	-	-	-	-	-	-	-	No Award	No Award	No Award
Globalworth	1632	-	-	-	-	-	-	No Award	No Award	Silver	Silver
Global Net Lease	1392	-	-	-	-	-	-	-	-	-	No Award
GRIT Real Estate	211	-	-	-	-	-	-	-	-	No Award	No Award
Growthpoint Properties	1775	-	-	-	-	-	-	-	-	No Award	No Award
NEPI Rockcastle	2250	-	-	-	-	-	-	-	No Award	No Award	Bronze
WP Carey	10563	-	-	-	-	-	-	-	-	No Award	No Award

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