



Sustainability  
Best Practices  
Recommendations

2024 EPRA  
Annual Report  
Survey

# Adapting and Adopting



**EPRA**  
EUROPEAN PUBLIC  
REAL ESTATE ASSOCIATION



- 3** Forewords
- 5** Scope of the Survey
- 6** 2024 Awards Highlights
- 7** 2024 Results Snapshot
- 8** 2024 Award Winners
- 11** Analysis: Performance Measures
- 13** Analysis: Overarching Recommendations
- 15** Awards Methodology
- 16** Participant List

# Contents



**Dominique Moerenhout**  
CEO, EPRA

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In a year deeply marked by shifting geopolitical landscapes, continuous economic and regulatory challenges as well as business climate-related risks, we are proud of the exceptional commitment of the EPRA members to the EPRA Sustainability Best Practices Recommendations (sBPR) in 2024.

”

# Foreword

This edition of the sBPR Survey highlights the progress made by EPRA property company members, emphasising how sustainability has increasingly become more seamlessly integrated into core operations - an intrinsic part of their business DNA.

We celebrate several noteworthy achievements. 71% of surveyed companies achieved an EPRA sBPR award during the 2024 review (on an absolute basis), up from 68% in 2023, proof of the sector's dedication to sustainability excellence. Despite a slight decrease in the number of members assessed to 170, the commitment to transparency and improvement remains strong. 20% of members reported on all Performance Measures, a 3 percentage point increase from last year, showcasing a growing dedication to comprehensive ESG reporting.

The industry keeps growing its commitment, with 84 members improving their scores and 9 members winning an award for the first time. Of the 12 new members who joined EPRA, 2 of them won Silver awards. Additionally, 2024 continued to see a steady number of Silver award winners totalling 21, including 5 members who received their first-ever award.

The evolving landscape of sustainability reporting presents both opportunities and challenges. As we transition from focusing predominantly on environmental and social aspects to giving equal importance to governance, the role of the latter in ESG is becoming increasingly critical. With the introduction of regulations such as the CSRD, effective governance of sustainability is essential for managing risks and opportunities related to ESG.

The establishment of ESG Committees, board integration for strategy development, and the development of internal controls and external assurance are some key components in this brave new world of governance.

2024 also marked the launch of the 4<sup>th</sup> edition of the EPRA sBPR guidelines, revised in April, further strengthening our framework for sustainability reporting and supporting our members in navigating the complex regulatory landscape.

We are grateful to our partner, JLL, for their invaluable support in making this annual review possible. We also appreciate the dedication of the Sustainability Committee and EPRA's ESG team in championing the sBPR industry standard within the European real estate sector. Their hard work has been key to advancing progress in sustainability across the region.

“

In the context of growing ESG reporting mandates, it is encouraging to see the continued commitment of EPRA members towards the sBPR with 71% winning awards in 2024, a slight increase compared with the previous year. ”

In the 2023/24 reporting period, we have seen a number of EPRA members actively complying with and preparing their ESG disclosures to align with mandatory reporting directives and frameworks, thereby enhancing transparency and meeting regulatory expectations. As expected, this is reflected through the presence of increased third party assurance, a focus on material impacts and enhanced transparency.

The European Commission (EC) adopted the first set of European Sustainability Reporting Standards (ESRS) in July 2023, which will apply to 50,000 large and listed companies for financial years beginning on or after 1<sup>st</sup> January 2024.

These are sector-agnostic standards, which apply to all sectors. The sector-specific standards for real estate have not yet been published.

This completes the legislative procedure for the first mandatory sustainability reporting standard of the CSRD, which provides companies with detailed sustainability-related disclosure obligations. These more exacting standards are intended to result in increased standardisation and accountability, with enhanced integration of financial and ESG information, and a widening of the reporting scope beyond environmental disclosures.



As we mark 13 years of EPRA and JLL’s joint commitment to promoting sustainability best practices, it is encouraging to have witnessed a tangible progression of ESG reporting over the years. To support this transition and to stay abreast of industry changes, JLL is pleased to have had the opportunity to partner with EPRA to produce the 4<sup>th</sup> edition of the sBPR guidelines, which are still contributing to producing award-winning reports annually.

Published in April this year, the updated guidelines emerged to support member companies with navigating the complexities of the ESRS and provide clear connections between sBPR Performance Measures and datapoint requirements outlined by the CSRD. A major component of the new guidelines is the Bridge Requirement, which highlights additional metrics and narrative not required by EPRA, but related to sBPR Performance Measures and necessary according to the sector-agnostic ESRS.

This report provides an analysis of members’ reporting against the existing EPRA sBPR Performance Measures and Overarching Recommendations, breaks down award allocations, and suggests areas for improvement. The Bridge Requirement, mentioned above, is not included within the scope of the EPRA sBPR assessment.

We hope this overview continues to bring useful insight into member companies’ dedication to reporting excellence, as we embrace our long-term partnership with EPRA to help the listed real estate sector navigate the evolving landscape of ESG reporting.

**Lewis Pester**  
Reporting Programme Lead,  
EMEA Sustainability Consulting, JLL

# Scope of the Survey

ESG reporting published between 1<sup>st</sup> July 2023 and 30<sup>th</sup> June 2024 inclusive was reviewed for all EPRA members. As of 31<sup>st</sup> March 2024, this included a total of 170 EPRA member companies.

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

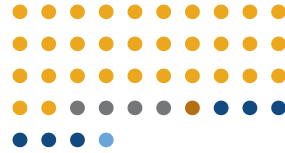
## Companies added to the survey:

Annehem Fastigheter AB  
Granite REIT  
Inclusio SA  
Intershop Holding AG  
Melisron Ltd.  
MLP Group S.A.  
Montepino Logistica Socimi SA  
Neobo Fastigheter AB  
NOVAVEST Real Estate AG  
One United Properties S.A.  
Silicius Real Estate SOCIMI SA  
Stendörren Fastigheter AB

## Companies removed from the survey:

abrnd Property Income Trust Limited  
(Standard Life Investment Property Trust)  
Adler Real Estate AG  
Civitas Social Housing  
Courbet  
CT Property Trust (BMO Real Estate  
Investments)  
Ediston Property Investment Company  
Empire State Realty Trust  
European Property Holdings  
Industrials REIT  
Instone  
K2A  
LXI REIT  
Nextensa  
Recreate Properties (R8 Properties)  
SF Urban Properties AG

### United Kingdom (UK) (44)



### France (17)



### Belgium (16)



### Sweden (16)



### Spain (14)



### Germany (13)



### Switzerland (9)



### Netherlands (6)



### Israel (4)



### Austria (3)



### Norway (3)



### United States of America (USA) (3)



### Canada (2)



### Finland (2)



### Greece (2)



### Italy (2)



### Poland (2)



### United Arab Emirates (UAE) (2)



### Czech Republic (1)



### Estonia (1)



### Guernsey (1)



### Hungary (1)



### Ireland (1)



### Luxembourg (1)



### Mauritius (1)



### Romania (1)



### Singapore (1)



### South Africa (1)



Award Key

- Gold award
- Silver award
- Bronze award
- No award
- No public data

# 2024 Awards Highlights<sup>1</sup>

**71%** of members won an award, up from 68% in 2023

**92** companies won Gold, up from 90 in 2023

**84** members improved their score this year compared to 2023

**9** members won an award for the first time

**11** members moved up an award level, after previously winning an award

**20%** of members report on all Performance Measures, up by 3 percentage points from 2023

## Environmental

**54%**

of members report on all Environmental Performance Measures, a 3 percentage point increase compared to 2023

## Social

**44%**

of members report on all Social Performance Measures, a 5 percentage point increase compared to 2023

## Governance

**86%**

of members report all Governance Performance Measures, a 1 percentage point increase compared to 2023

<sup>1</sup>All figures are on an absolute basis unless otherwise specified.

# 2024 Results Snapshot

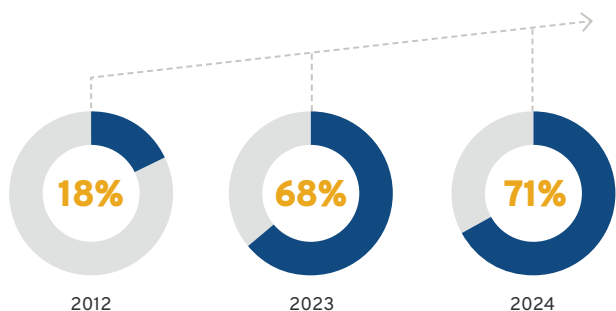


Figure 1. Percentage of award winners: 2012, 2023, 2024

In 2024, we assessed a total of 170 members, experiencing a slight decrease of 3 compared to the previous year. However, a consistent performance was maintained, with 71% of EPRA members receiving awards, 3 percentage points higher than in 2023.

It is particularly noteworthy when considering the total market capitalisation of European members, which amounted to EUR270 billion, with European award winners constituting 53% of our overall member base. We are also delighted to welcome 12 new members into this year's assessment, 2 of whom were recognised with Silver awards. Collectively, these new joiners possess a market capitalisation of EUR12.9 billion. Most of these companies are based in Europe with two new members also from Israel and Canada, emphasising the strong presence of the sBPR in Europe as well as its global reach.

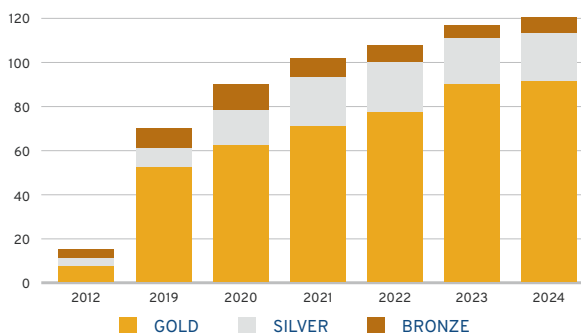


Figure 2. Total number of award winners per category: 2012, 2019 - 2024

\*2019 marked the first year members were scored on Social and Governance Performance Measures.

This year saw a continued upward trend in Gold award winners, equal to 54% of the members assessed, a 2 percentage point increase compared to 2023, with 84 members retaining their Gold award status. Mostly notably, we saw many members progress to Silver this year. This included 3 members who previously won no award, 3 previous Bronze award winners, and 2 new companies.

We also continued to observe one of the lowest numbers of Bronze award winners, totalling only 7, with 4 of these achieved by members who had no award in 2023.

Positively, within the like-for-like member community, 84 members increased their score this year, equal to almost 50%. Of the members with the most significant score improvements, increases of 39%, 45%, and 53% were made by CTP, Selectirente, and Supermarket Income REIT respectively. This led to CTP and Supermarket Income REIT moving from no award to Silver this year, with Selectirente also moving from no award to Bronze. Overall, 3 members moved from Bronze to Silver and 8 members moved from Silver to Gold. Of the 9 members who won an award for the first time, 5 achieved Silver and 4 achieved Bronze.

## THE CHANGING REPORTING LANDSCAPE IMPACTING GOLD AWARDS

In 2024, 3 members moved from Gold to Silver, with these members' average total scores falling by 7% compared to the previous year. The primary reason for this was an 11% average reduction in Performance Measures disclosures. As well as increasing reporting obligations for in-scope companies, mandatory ESRS double materiality assessments may reshape members' ESG reporting compared to previous years. Nevertheless, the implementation of the ESRS will result in benefits, for stakeholders, such as increased comparability of data and insights.

It is commendable that some members have successfully pursued a combination of the sBPR and the ESRS, enabling them to retain and solidify their position as Gold award winners. The sBPR provides its members with a distinct advantage in terms of disclosure requirements since the ESRS disclosures currently lack sector-specific guidance and are not yet specific to the real estate industry. For instance, the ESRS does not obligate like-for-like reporting, which is a highly valuable reporting method as it represents performance unrelated to fluctuations in portfolio size common in listed real estate. Members looking to understand linkages between the sBPR and ESRS should refer to the newly released 4<sup>th</sup> edition of the EPRA sBPR guidelines.



The EPRA sBPR Adviser tool and the Q&A documents are available to help you understand the guidelines as they relate to your portfolio.

For more information [click here](#).

# 2024 Award Winners



## COMPANIES RETAINING THEIR GOLD AWARD





## NEW COMPANIES WINNING A GOLD AWARD



HUFVUDSTADEN



## SILVER AWARD



GALÍMMO



IMMOFINANZ



## BRONZE AWARD



## MOST IMPROVED AWARD



Award winners are encouraged to [click here](#) to download a high-resolution Gold, Silver or Bronze award image to display your accomplishment.

# Analysis: Performance Measures

To be eligible for an award, companies need to report on at least 60% of the Performance Measures, as they account for half of the total score. This year, 44% of members reported all Social Performance Measures, 54% reported all Environmental Performance Measures, and 86% reported all Governance Performance Measures, a slight increase compared to 2023. To improve performance, members should aim to address all Performance Measures or provide explanations for their inapplicability.

Consistently, Performance Measures focused on governance, employee diversity, turnover, greenhouse gas (GHG) emissions and green building certifications are widely reported. This year, this was also the case for absolute electricity and water consumption. Conversely, community engagement, health and safety asset assessments and compliance, gender pay ratio, and waste disposal on a like-for-like basis continue to experience low reporting rates.

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

	BRONZE AWARD WINNERS	SILVER AWARD WINNERS	GOLD AWARD WINNERS
Diversity-Emp	100%	100%	99%
Diversity-Pay	57%	71%	83%
Emp-Training	86%	81%	93%
Emp-Dev	86%	90%	95%
Emp-Turnover	100%	95%	95%
H&S-Emp	100%	95%	91%
H&S-Asset	86%	62%	88%
H&S-Comp	86%	62%	89%
Comty-Eng	71%	52%	84%
Gov-Board	100%	100%	99%
Gov-Selec	71%	100%	99%
Gov-COI	100%	95%	96%

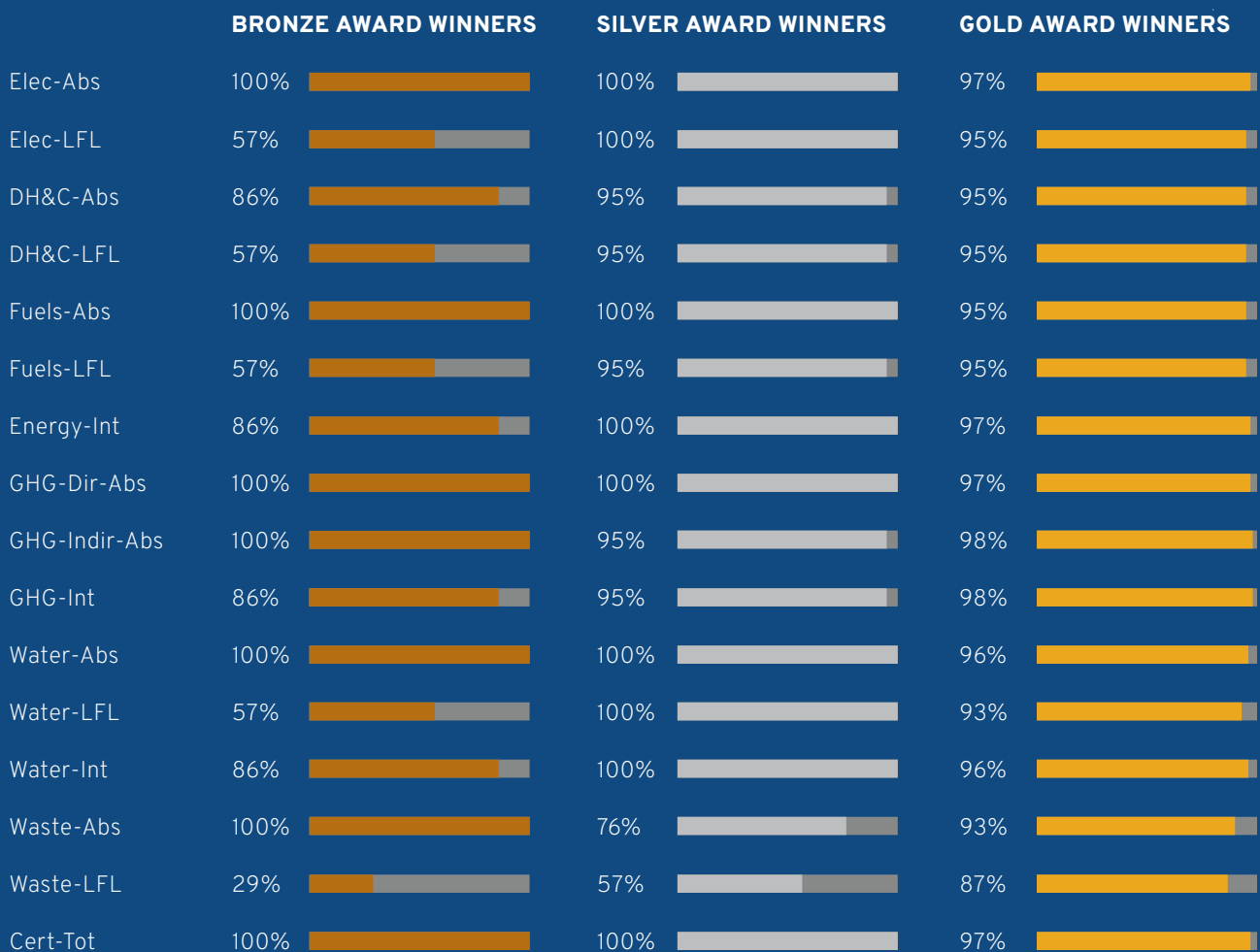


### ROOM FOR IMPROVEMENT: DIVERSITY-PAY

Diversity-Pay refers to the ratio of the basic salary and/or remuneration of women to men within significant employee categories, mirroring the categories disclosed in the Diversity-Emp Performance Measure. By sharing this information, members show their commitment to diversity, equal opportunities, and the elimination of gender bias. This Performance Measure also helps stakeholders understand the extent to which companies are addressing pay disparities. Legislative changes, such as the EU's Pay Transparency Directive, further emphasise the importance of disclosing Diversity-Pay. According to the directive, organisations will be required to share salary information and act if the gender pay gap exceeds 5%. Members should also include a narrative on performance to explain the pay ratio and highlight any actions being taken to address gaps.

# Analysis: Performance Measures

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



### ROOM FOR IMPROVEMENT: LIKE-FOR-LIKE PERFORMANCE MEASURES

Like-for-like (LfL) analysis plays a crucial role in enhancing transparent reporting within the real estate industry. By excluding the effects of property acquisitions, disposals, major refurbishments and developments, LfL analysis allows stakeholders, both within and outside of an organisation, to gain a better understanding of performance unrelated to fluctuations in portfolio size. This allows for benchmarking and comparison, enabling companies to identify areas of improvement and measure progress over time, as well as demonstrating the true impact of companies' sustainability efforts, which may provide confidence to investors and other relevant stakeholders. Two areas that have shown limited compliance among members are DH&C-LfL and Waste-LfL. Both Performance Measures require companies to calculate the total figures of consumption for their LfL assets, using the same methodology used to calculate the respective 'absolute' Performance Measure. Companies are also reminded that whilst the basis and assumptions underlying the LfL information should be disclosed, high variation in vacancy rates can be used as an explanation of unusual consumption trends. Such cases should be explicitly stated, and consumption should not be excluded from the totals due to vacancy rate variations.

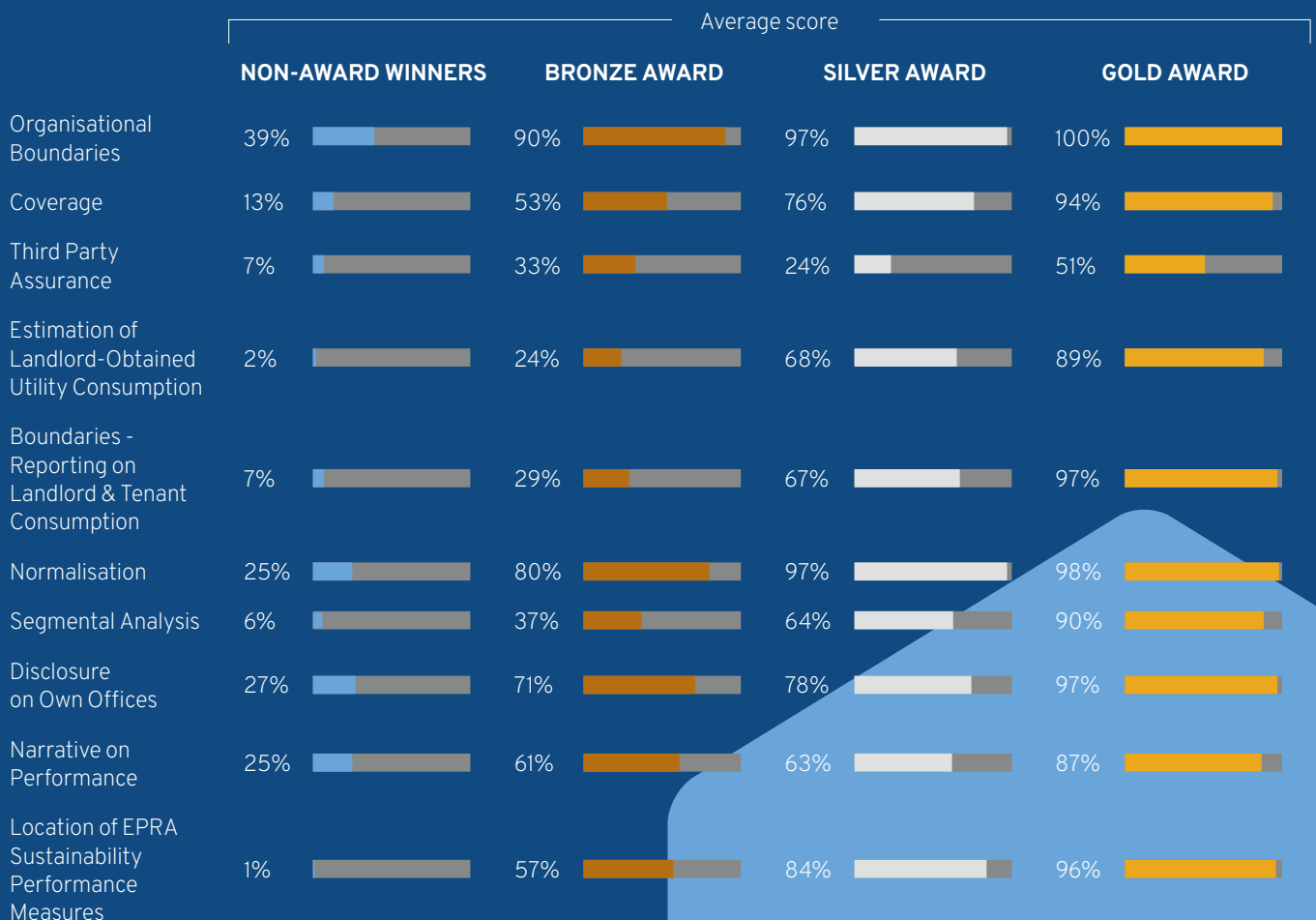
# Analysis: Overarching Recommendations

Overarching Recommendations provide the context for each Performance Measure and should be applied to each, where applicable. Together, they explain the scope, boundaries, and limitations of the reported data, accounting for the remaining 50% of available points. This makes Overarching Recommendations a crucial component to achieving the highest possible score. Companies must systematically apply the recommendations to each Performance Measure, including commentary where an Overarching Recommendation is not applicable such as segmental analysis or estimations. The more context members provide, the clearer it is for assessors to understand companies' operations and the reasoning behind their ESG reporting, which translates into more accurate assessments.

Compared to 2023, Estimation of Landlord-Obtained Utility Consumption has seen the biggest increase in

average score (5 percentage points), with Organisational Boundaries, Coverage, and Normalisation also experiencing minor 3 percentage point increases. Overall, Organisational Boundaries scored significantly higher than any other Overarching Recommendation with an average score of 80%. This is a strong indication that members are communicating clear reporting boundaries to help stakeholders understand the extent of their operations included within the performance analysis.

In contrast, whilst Third Party Assurance saw a modest increase of 1 percentage point, it remained the lowest-scoring Overarching Recommendation with an average score of 34%. While the perceived benefits of assuring disclosures have been historically limited, future trends of this Overarching Recommendation are likely to shift due to increasing industry reporting compliance requirements, such as the ESRS.





# Analysis: Overarching Recommendations

### **THIRD PARTY ASSURANCE (5% OF TOTAL SCORE)**

The Directive on CSRD will mandate that companies have no less than limited assurance on their sustainability disclosures, and EPRA encourages assurance by an objective, independent third party, to increase the credibility of the reported sustainability data. This process will also give greater insight into the company's data management processes. Performance Measures which have been assured should be clearly outlined in the company's verification statement provided or in the EPRA data tables set out in the ESG or integrated annual report.

### **SEGMENTAL ANALYSIS (2.5% OF TOTAL SCORE)**

Building types and their location may have a significant impact on asset-level performance. Comparisons between geographies and property types can help to give a useful explanation of trends in environmental and social performance. For consistency, members should align their segmental and reporting analysis with their financial reporting. If companies are reporting on additional property types, a clear explanation should be provided. Mixed-use developments represent a special case therefore, it should be made clear whether mixed-use properties are listed as one asset or broken down by types of use (e.g., office and retail unit).

### **ESTIMATION OF LANDLORD-OBTAINED UTILITY CONSUMPTION (5% OF TOTAL SCORE)**

Data provided in reports should be as complete as possible. However, in cases where the information is inaccessible, estimations can be carried out to help give a full understanding of energy, water and waste consumption. This can be particularly helpful for companies who see energy and the associated carbon as a material risk, as this can give a clearer picture of the complete GHG footprint. Estimates should be based on known consumption data from a recent and comparable period. It is essential to disclose the method of estimation and the proportion of consumption to which it applies. This consistency should be maintained across all Performance Measures.

# 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, GHG 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

In Q4 2024, companies will receive an individual sBPR feedback report prepared by EPRA to help them identify the main areas of focus where disclosures need to be improved.

This feedback 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 Sustainability Consulting 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 2023.

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 a 30 percentage point year-on-year increase 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. Scoring between 70% & 85%.



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



Award recipients who achieved a 30 percentage point increase in their score in comparison to the previous year.

# Participants List

Company name	Market Cap EUR M	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Austria</b>												
CA Immo	3,456	No award	No award	No award	No award	No award	No award	Gold	Gold	Gold	Gold	Gold
Immofinanz AG	2,919	-	-	*	*	No award	No award	Silver	Silver	Silver	Gold	Silver
S IMMO AG	920	-	-	*	*	No award	No award	No award	No award	Bronze	Bronze	Silver
<b>Belgium</b>												
Aedifica	3,027	*	*	*	*	*	Silver	Gold	Gold	Gold	Gold	Gold
Ascencio	272	-	-	-	-	*	No award	No award	No award	Silver	Gold	Gold
Atenor Group ▲	325	-	-	-	-	-	-	-	-	-	No award	No award
Care Property Invest	527	-	-	-	*	*	No award	No award	Silver	Gold	Gold	Gold
Cofinimmo	2,625	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Home Invest Belgium	330	-	-	-	-	-	-	No award	No award	No award	No award	No award
Inclusio SA	97	-	-	-	-	-	-	-	-	-	-	No award
Intervest Offices & Warehouses	638	*	No award	*	*	No award	No award	Silver	Silver	Gold	Gold	Gold
Montea	1,734	-	-	-	-	No award	No award	Bronze	Silver	Gold	Gold	Gold
Qrf	79	-	-	-	-	-	-	No award	No award	No award	Silver	Silver
Retail Estates	917	-	-	*	*	*	No award	Bronze	Silver	Silver	Gold	Gold
Shurgard Self-Storage	4,043	-	-	-	-	-	No award	Silver	Gold	Gold	Gold	Gold
VGP	2,866	-	-	-	-	-	No award	No award	No award	No award	Bronze	Bronze
Warehouses De Pauw	6,254	No award	No award	No award	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Warehouses Estates Belgium SA	115	-	-	-	-	-	-	-	-	-	No award	No award
Xior Student Housing	1,135	-	-	-	*	*	Bronze	Gold	Gold	Gold	Gold	Gold
<b>Canada</b>												
Dream Industrial REIT	2,606	-	-	-	-	-	-	-	No award	No award	Bronze	Bronze
Granite REIT	4,824	-	-	-	-	-	-	-	-	-	-	No award
<b>Czech Republic</b>												
CTP	6,848	-	-	-	-	-	-	-	No award	No award	No award	Silver
<b>Estonia</b>												
EFTEN Real Estate Fund III	198	-	-	-	-	-	-	-	*	*	*	*
<b>Finland</b>												
Citycon	894	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Kojamo	2,941	-	-	-	-	-	No award	Silver	Silver	Silver	Silver	Gold
<b>France</b>												
ARGAN SA	1,966	-	-	-	-	-	-	-	No award	No award	No award	No award
Carmila SA	2,219	-	-	-	-	No award	Silver	Gold	Gold	Gold	Gold	Gold
Covivio	4,917	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Fonciere INEA	412	-	-	-	-	No award	No award	No award	No award	No award	Bronze	Silver
Frey	839	-	-	*	*	*	No award	No award	No award	No award	No award	No award
Galimmo	493	-	-	-	-	-	-	-	No award	Gold	Gold	Silver
Gecina	8,441	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Icade	2,709	No award	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Klépierre	7,080	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold

- Not included in the awards \* No public data available

▲ As a developer, the companies' business operations fall out of the scope of the sBPR but its commitment to sustainability reporting is recognised.

<sup>2</sup>As of 31<sup>st</sup> March 2024.



# Participants List

Company name	Market Cap EUR M <sup>1</sup>	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>France Continued</b>												
Mercialys	934	No award	No award	No award	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Nexity ▲	946	-	-	-	-	-	-	-	No award	No award	No award	No award
PAREF	70	-	-	-	-	-	*	No award	No award	No award	No award	Silver
Selectirente	388	-	-	-	-	-	-	-	No award	No award	No award	Bronze
Société de la Tour Eiffel	209	Silver	-	No award	Bronze	Bronze	Silver	Silver	Silver	Silver	Gold	Gold
Société Foncière Lyonnaise	2,873	-	-	No award	Silver	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Unibail Rodamco Westfield	9,305	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Vitura	231	-	-	Bronze	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
<b>Germany</b>												
alstria office REIT	654	Bronze	Bronze	Bronze	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Aroundtown SA	3,804	-	-	-	*	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Branicks Group AG	634	Bronze	Bronze	Bronze	Silver	Silver	Bronze	Bronze	Bronze	Gold	Gold	Gold
DEMIRE	269	-	-	*	*	*	No award	No award	No award	Silver	Gold	Gold
Deutsche EuroShop	1,724	*	*	*	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Deutsche Konsum REIT-AG	202	-	-	-	-	*	No award	No award	Silver	*	Silver	Silver
Grand City Properties	1,794	-	*	*	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Hamborner REIT AG	554	No award	No award	*	*	No award	No award	No award	No award	No award	Gold	Gold
LEG Immobilien	5,878	*	*	*	*	Bronze	Silver	Gold	Gold	Gold	Gold	Gold
Sirius Real Estate	1,020	-	-	-	-	*	No award	No award	No award	No award	No award	No award
TAG Immobilien AG	2,316	*	*	*	*	No award	No award	Silver	Silver	Silver	Gold	Gold
VIB Vermoegen AG	671	-	-	*	*	*	No award	Gold	Gold	Gold	Gold	Gold
Vonovia	23,250	*	*	*	Silver	Gold	Gold	Gold	Gold	Gold	Gold	Gold
<b>Greece</b>												
Premia Properties	102	-	-	-	-	-	-	-	-	No award	Gold	Silver
Prodea Investments	2,223	-	-	-	*	*	*	No award	No award	Silver	Silver	Gold
<b>Guernsey</b>												
Globalworth	653	-	-	-	-	No award	No award	Silver	Silver	Silver	Gold	Gold
<b>Hungary</b>												
Graphisoft Park SE	100	-	-	-	-	-	-	-	-	-	No award	No award
<b>Ireland</b>												
Irish Residential Properties REIT	587	-	-	*	*	No award	No award	No award	Gold	Gold	Gold	Gold
<b>Israel</b>												
Amot Investments Ltd	2,367	-	-	-	-	-	-	-	No award	No award	No award	No award
Azrieli Group	7,257	-	-	-	-	-	-	No award	No award	No award	No award	No award
G-City	567	-	-	-	-	-	-	-	-	-	No award	No award
Melisron Ltd.	3,359	-	-	-	-	-	-	-	-	-	-	No award
<b>Italy</b>												
IGD	254	No award	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Next Re SIIQ S.p.A.	76	-	-	-	-	-	*	No award	No award	No award	No award	No award
<b>Luxembourg</b>												
Adler Group SA	158	-	-	-	-	-	-	-	Bronze	Silver	Gold	Gold

- Not included in the awards \* No public data available

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<sup>2</sup>As of 31<sup>st</sup> March 2024.

# Participants List

Company name	Market Cap EUR M	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Mauritius</b>												
GRIT Real Estate Income Group Limited	182	-	-	-	-	-	-	No award	No award	No award	Silver	Silver
<b>Netherlands</b>												
Eurocommercial Properties	1,167	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
NEPI Rockcastle N.V.	4,139	-	-	-	-	-	No award	No award	Bronze	Silver	Silver	Gold
NSI N.V.	378	*	*	*	*	No award	Silver	Silver	Silver	Gold	Gold	Gold
PPHE Hotel Group Ltd	586	-	-	-	-	-	No award	No award	No award	No award	No award	No award
Vastned Retail NV	383	*	*	*	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Wereldhave	634	Silver	Silver	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
<b>Norway</b>												
Aurora Eiendom	2,554	-	-	-	-	-	-	-	-	No award	Gold	Gold
Entra	1,879	-	No award	No award	No award	Gold	Gold	Gold	Gold	Gold	Gold	Gold
KMC Properties ASA	197	-	-	-	-	-	-	-	-	-	No award	No award
<b>Poland</b>												
GTC	757	-	-	-	-	-	-	-	Silver	Silver	Silver	No award
MLP Group S.A.	393	-	-	-	-	-	-	-	-	-	-	*
<b>Romania</b>												
One United properties ▲	755	-	-	-	-	-	-	-	-	-	-	No award
<b>Singapore</b>												
Cromwell European REIT	832	-	-	-	-	-	-	No award	Bronze	Bronze	Gold	Gold
<b>South Africa</b>												
Growthpoint Properties	1,948	-	-	-	-	-	-	No award	No award	No award	No award	Bronze
<b>Spain</b>												
Adriano Care	122	-	-	-	-	-	-	-	-	No award	No award	*
Aedas Homes ▲	609	-	-	-	-	-	-	-	-	No award	No award	No award
All Iron RE I Socimi	130	-	-	-	-	-	-	-	-	-	*	No award
Arima Real Estate SOCIMI SA	181	-	-	-	-	-	*	No award	Gold	Gold	Gold	Gold
Atom Hoteles SOCIMI, S.A.	323	-	-	-	-	-	-	No award	No award	No award	No award	No award
Castellana Properties	668	-	-	-	-	-	*	No award	No award	Gold	Gold	Gold
GMP Property SOCIMI SA	1,090	-	-	-	No award	No award	Bronze	Gold	Gold	Gold	Gold	Gold
Inmobiliaria Colonial	3,534	*	No award	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Lar España Real Estate	515	-	-	No award	Silver	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Merlin Properties	4,726	-	*	No award	No award	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Millennium Hospitality Real Estate Socimi SA	387	-	-	-	-	-	-	-	-	-	No award	*
Montepino Logistica Socimi SA	851	-	-	-	-	-	-	-	-	-	-	Silver
Neinor Homes ▲	792	-	-	-	-	-	-	-	No award	No award	No award	No award
Silicius Real Estate SOCIMI SA	342	-	-	-	-	-	-	-	-	-	-	Silver
<b>Sweden</b>												
Annehem Fastigheter AB	117	-	-	-	-	-	-	-	-	-	-	No award
Castellum	6,354	No award	No award	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Catena AB	2,117	-	-	-	-	No award	No award	Silver	Silver	Gold	Gold	Gold
Cibus Nordic Real Estate	690	-	-	-	-	-	No award	No award	No award	Silver	Gold	Gold

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# Participants List

Company name	Market Cap EUR M	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Sweden Continued</b>												
Diös	1,105	*	No award	No award	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Fabege	3,222	No award	*	No award	No award	No award	No award	Bronze	Silver	Silver	Silver	Silver
Hufvudstaden AB	2702	No award	No award	*	No award	No award	Silver	-	Silver	Silver	Silver	Gold
Logistea AB	237	-	-	-	-	-	-	-	-	No award	No award	No award
Neobo Fastigheter AB	181	-	-	-	-	-	-	-	-	-	-	No award
Nyfosa	1,648	-	-	-	-	-	No award	-	No award	No award	No award	No award
Pandex AB	2,489	-	-	*	No award	No award	No award	Bronze	Bronze	Bronze	Bronze	Bronze
Platzer Fastigheter AB	909	-	-	-	-	-	-	-	No award	Silver	Silver	Silver
SBB Norden AB	768	-	-	-	-	-	-	No award	No award	No award	Bronze	Silver
Stendörren Fastigheter AB	469	-	-	-	-	-	-	-	-	-	-	No award
Stenhus Fastigheter	350	-	-	-	-	-	-	-	-	No award	No award	No award
Wihlborgs Fastigheter	2,563	No award	No award	No award	No award	No award	No award	No award	Silver	Silver	Silver	Silver
<b>Switzerland</b>												
Epic Suisse AG	730	-	-	-	-	-	-	-	-	-	No award	No award
Intershop Holding AG	1,258	-	-	-	-	-	-	-	-	-	-	No award
Mobimo Holding AG	2,041	No award	No award	No award	No award	Gold	Gold	Gold	Gold	Gold	Gold	Gold
NOVAVEST Real Estate AG	302	-	-	-	-	-	-	-	-	-	-	No award
Orascom Development Holding	309	-	-	-	-	-	No award	No award	No award	No award	No award	No award
Peach Property Group AG	256	-	-	-	-	-	-	-	No award	Bronze	Gold	Gold
PSP Swiss Property	5,808	No award	No award	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Swiss Prime Site AG	7,423	*	*	No award	No award	No award	No award	No award	No award	No award	No award	Bronze
Züblin Immobilien Holding	90	-	-	-	*	*	No award	No award	No award	No award	No award	No award
<b>UAE</b>												
Aldar Properties ▲	10,379	-	-	-	-	-	-	No award	No award	*	No award	No award
Tecom Investments	3,393	-	-	-	-	-	-	-	-	-	No award	No award
<b>UK</b>												
abrdn European Logistics Income PLC	293	-	-	-	-	-	-	-	Bronze	Silver	Silver	Gold
AEW UK REIT plc	166	-	-	-	No award	No award	No award	Silver	Silver	Silver	Silver	Gold
Alternative Income REIT PLC	61	-	-	-	-	-	-	-	-	-	No award	No award
Assura plc	1,646	-	*	*	No award	*	Bronze	Silver	Silver	Silver	Gold	Gold
Balanced Commercial Property Trust Limited	702	*	*	*	*	No award	Gold	Gold	Gold	Gold	Gold	Gold
Big Yellow Group plc	2,451	No award	No award	No award	No award	Bronze	Silver	Gold	Gold	Gold	Gold	Gold
British Land	4,091	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Capital & Regional plc	119	-	-	-	-	-	-	-	-	-	No award	Bronze
CLS Holdings plc	468	-	-	-	-	-	-	No award	Bronze	Silver	Gold	Gold
Custodian Property Income REIT plc	447	-	-	-	No award	No award	No award	Silver	Gold	Gold	Gold	Gold

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# Participants List

Company name	Market Cap EUR M	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>UK Continued</b>												
Derwent London	3,057	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Empiric Student Property	660	-	-	No award	Bronze	Bronze	Bronze	Bronze	Bronze	Bronze	Silver	Silver
Grainger	1,999	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Great Portland Estates	1,465	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Hammerson plc	1,636	Silver	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Helical plc	421	No award	*	No award	Bronze	Bronze	Bronze	Silver	Gold	Gold	Gold	Gold
Home REIT	321	-	-	-	-	-	-	-	*	No award	*	*
Impact Healthcare REIT	431	-	-	-	-	No award	No award	Gold	Gold	Gold	Gold	Gold
Land Securities Group	5,241	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Life Science REIT plc	255	-	-	-	-	-	-	-	-	No award	Silver	Gold
LondonMetric Property Plc	1,963	*	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
NewRiver REIT plc	279	-	-	*	No award	No award	No award	Bronze	Gold	Gold	Gold	Gold
Palace Capital plc	107	-	-	-	-	-	-	-	-	-	No award	No award
Phoenix Spree Deutschland Ltd	256	-	-	-	*	No award	No award	No award	Silver	Gold	Gold	Gold
Picton Property Income Limited	432	*	Silver	Silver	*	Silver	Gold	Gold	Gold	Gold	Gold	Gold
Primary Health Properties	1,600	*	*	*	*	No award	No award	No award	No award	No award	Gold	Gold
PRS REIT plc	514	-	-	-	-	-	No award	No award	No award	No award	No award	No award
Regional REIT	209	-	-	-	-	*	No award	-	-	Bronze	Silver	Silver
Residential Secure Income plc (ReSi)	126	-	-	-	-	-	-	-	-	No award	No award	No award
Safestore Holdings plc	1,712	No award	No award	No award	No award	No award	No award	Silver	Silver	Silver	Silver	Gold
Schroder Real Estate Investment Trust	242	*	*	No award	Bronze	Gold	Gold	Gold	Gold	Gold	Gold	Gold
SEGRO	12,551	Gold	Gold	Gold	Silver	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Shaftesbury Capital plc	3,111	Silver	Silver	Silver	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Supermarket Income REIT	1,059	-	-	-	-	-	No award	No award	No award	No award	No award	Silver
Target Healthcare REIT	519	-	-	*	*	No award	No award	No award	No award	No award	Silver	Silver
Town Centre Securities	71	-	-	-	-	-	No award	No award	No award	No award	No award	No award
Triple Point Social Housing REIT plc	287	-	-	-	-	-	No award	No award	No award	No award	No award	No award
Tritax Big Box REIT plc	3,709	-	*	*	No award	No award	No award	Silver	Gold	Gold	Gold	Gold
Tritax Eurobox plc	467	-	-	-	-	-	-	-	No award	Gold	Gold	Gold
UK Commercial Property REIT	858	*	*	*	*	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Unite Group	5,248	No award	No award	No award	No award	No award	Silver	Silver	Silver	Bronze	Silver	Silver
Urban Logistics REIT	687	-	-	-	-	-	No award	No award	No award	Silver	Gold	Gold
Warehouse REIT	494	-	-	-	-	-	-	No award	Gold	Gold	Gold	Gold
Workspace Group	952	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold

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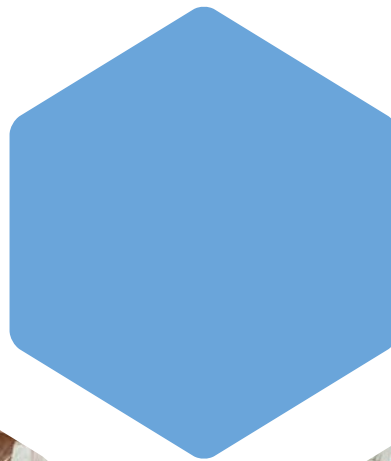
# Participants List

Company name	Market Cap EUR M <sup>1</sup>	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>USA</b>												
Prologis	111,604	-	-	-	-	-	-	-	-	-	No award	No award
Welltower	42,383	-	-	-	-	-	-	-	-	-	No award	No award
WP Carey	12,563	-	-	-	-	-	-	No award	No award	No award	No award	No award

- Not included in the awards \* No public data available

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EPRA, the European Public Real Estate Association, is the voice of the publicly traded European Real Estate sector. With more than 290 members, covering the whole spectrum of the listed real estate industry (companies, investors and their stakeholders), EPRA represents over EUR 840 billion of real estate assets and 95% of the market capitalisation of the FTSE EPRA Nareit Europe Index.

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