



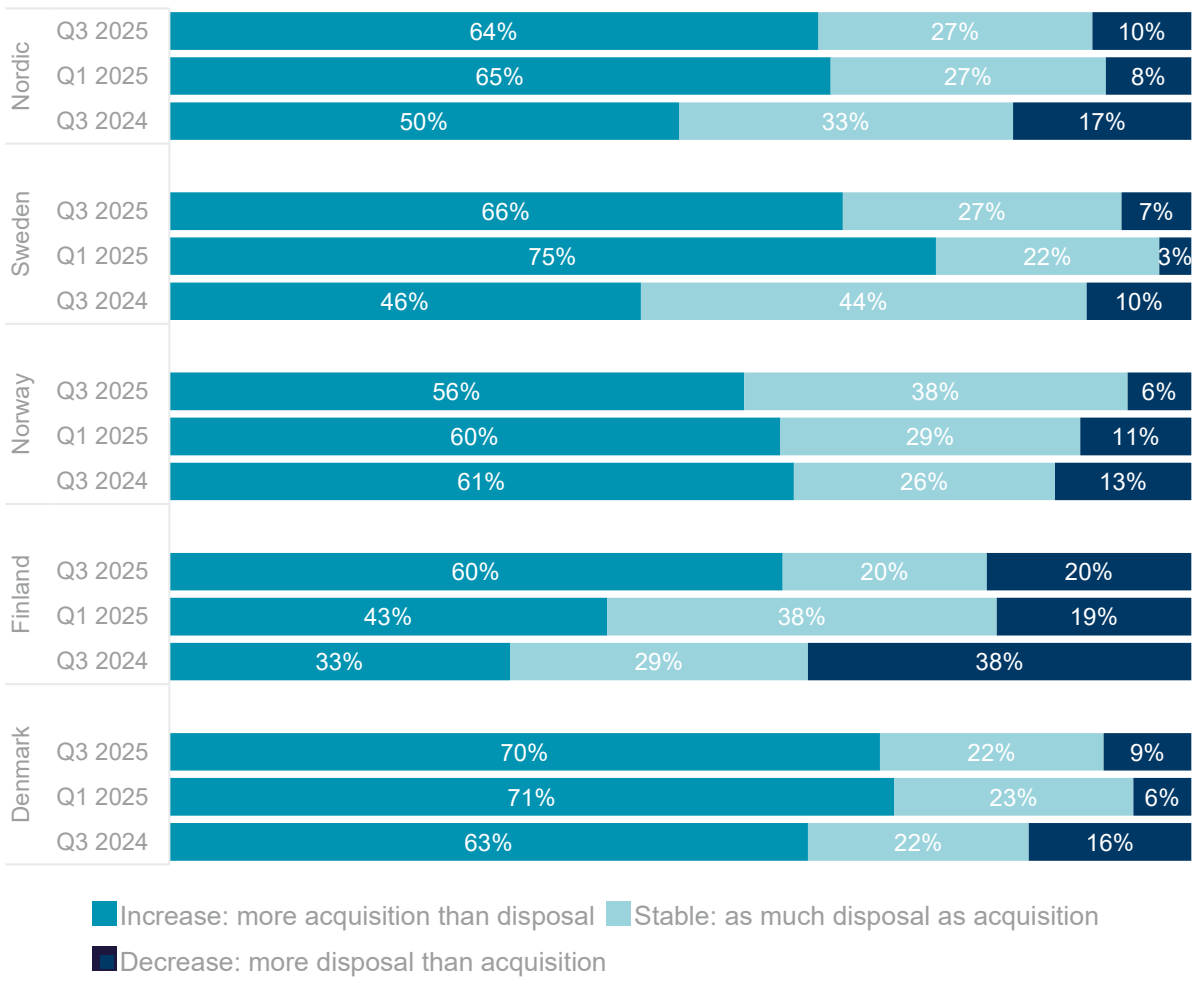
Nordic Investor Confidence Index

Q3 2025

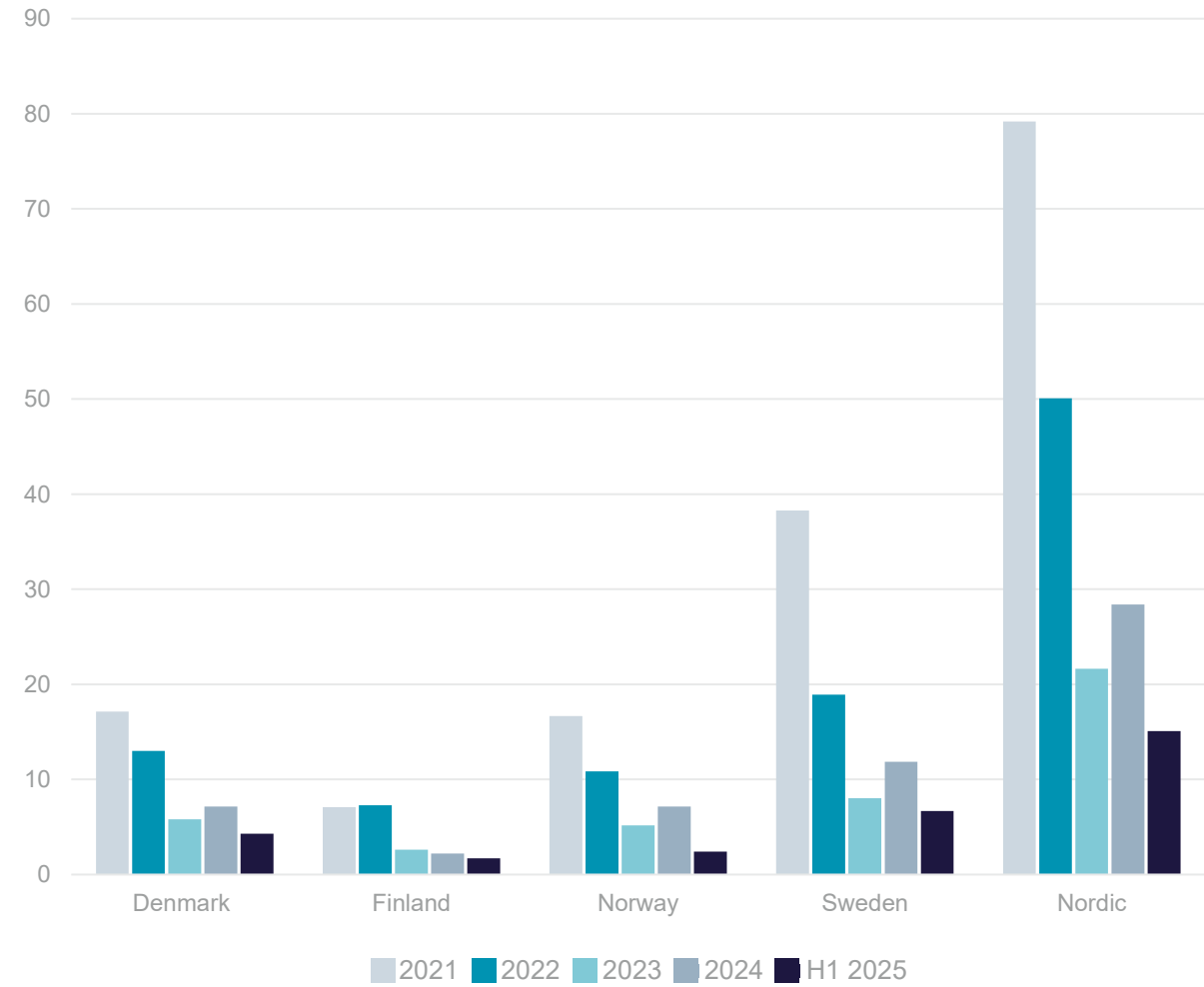
Transaction volume continues positive tendence across the Nordics...

... with investor interest in acquisitions remaining strong, particularly in Finland where sentiment has notably improved

INVESTMENT OBJECTIVE



TRANSACTION VOLUME (EUR Billion)

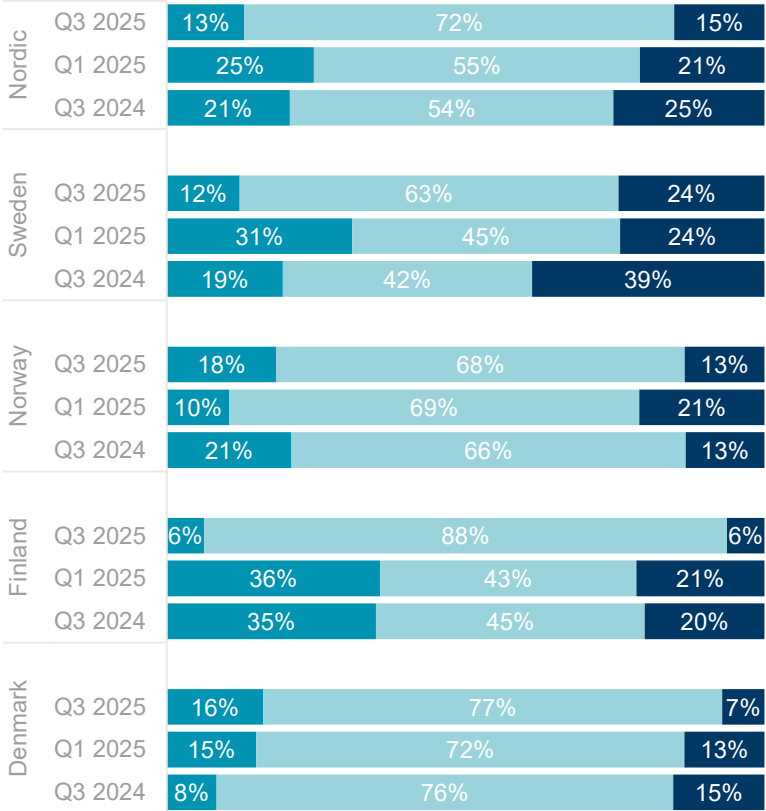


Occupier demand shows signs of stabilization across all segments...

... though sentiment differs between markets



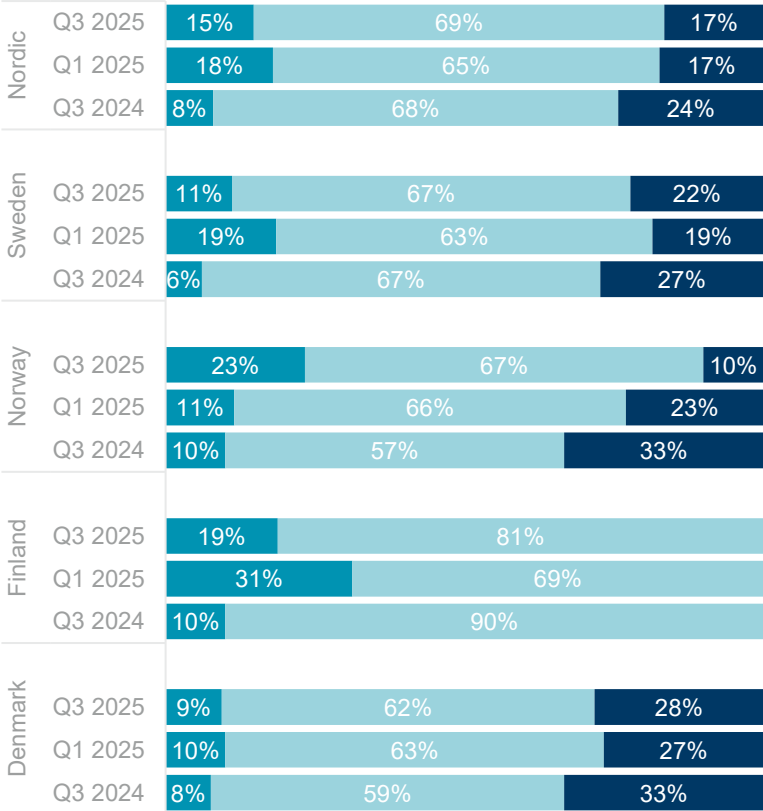
OFFICE



■ Improve ■ Show little or no change ■ Worsen



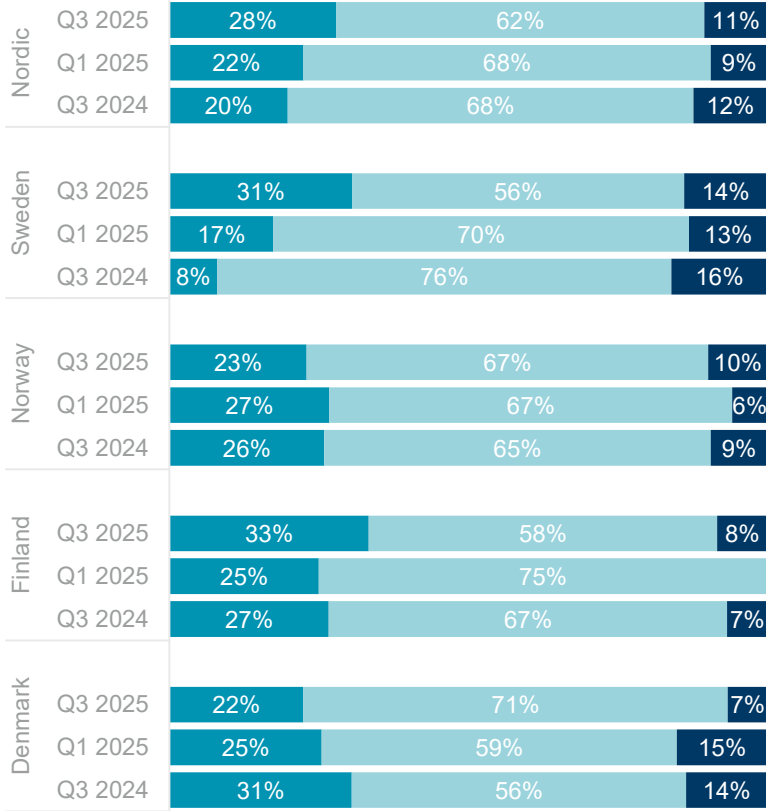
RETAIL



■ Improve ■ Show little or no change ■ Worsen



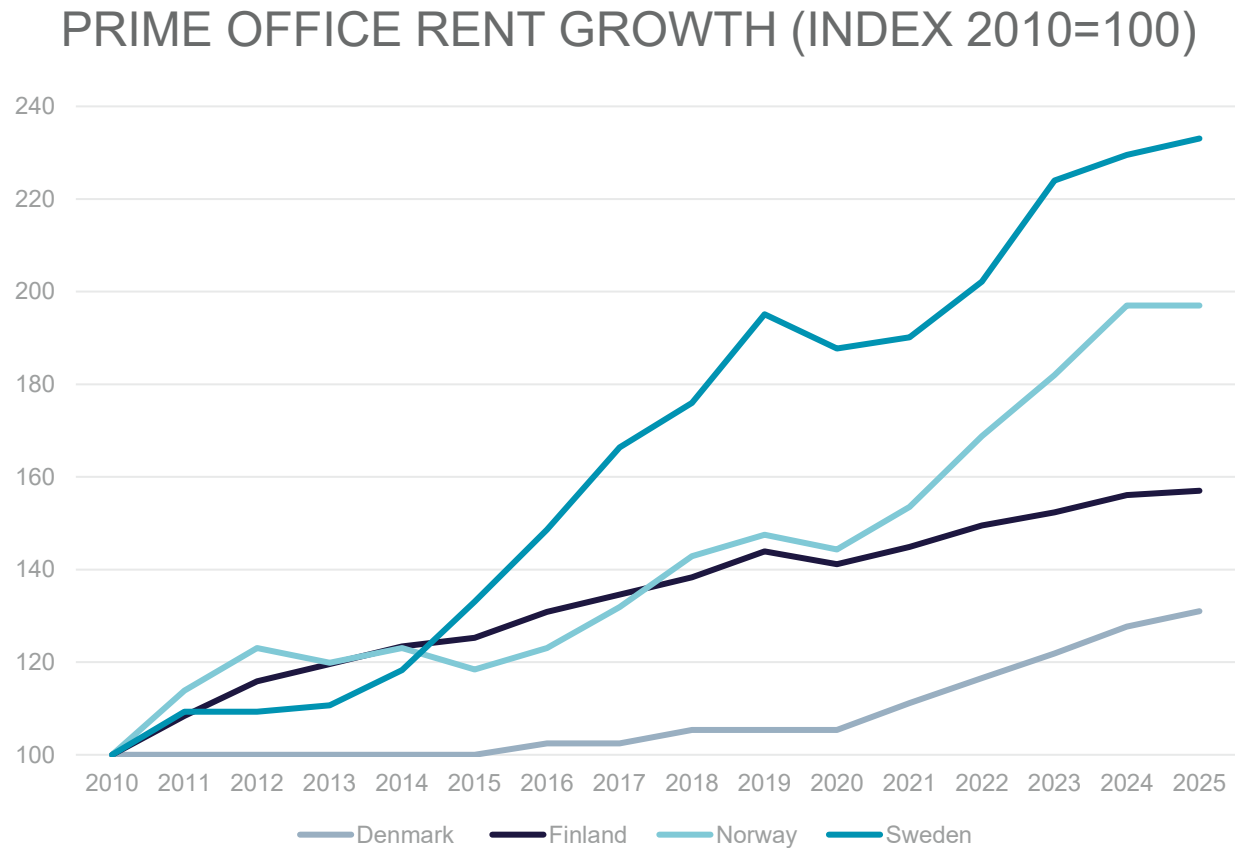
LOGISTICS / INDUSTRIAL



■ Improve ■ Show little or no change ■ Worsen

Prime office rents show modest growth in most Nordic countries...

...while rents in Norway remain stable



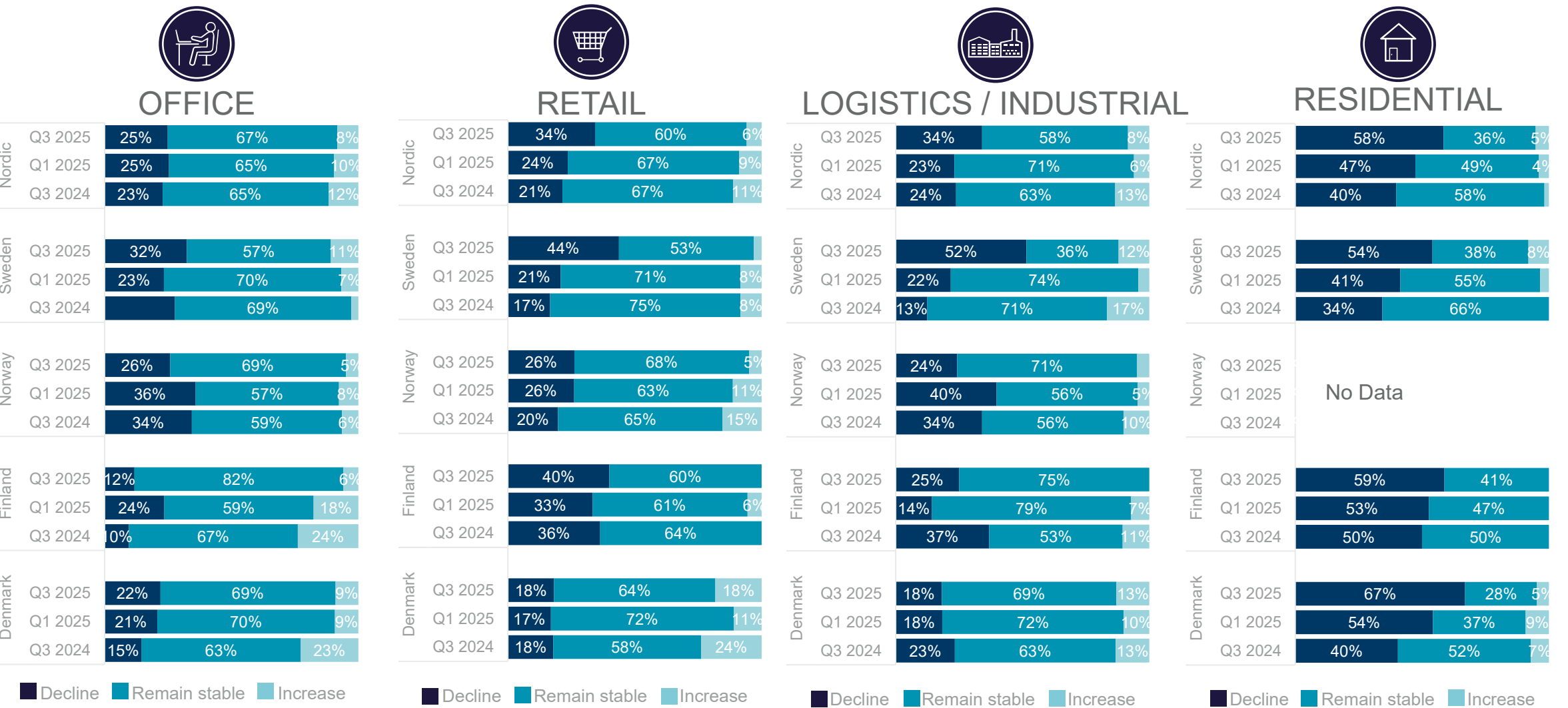
Prime Office Rent Growth (Index 2010=100), as of Q3 2025

Denmark	Finland	Norway	Sweden
131	157	197	233



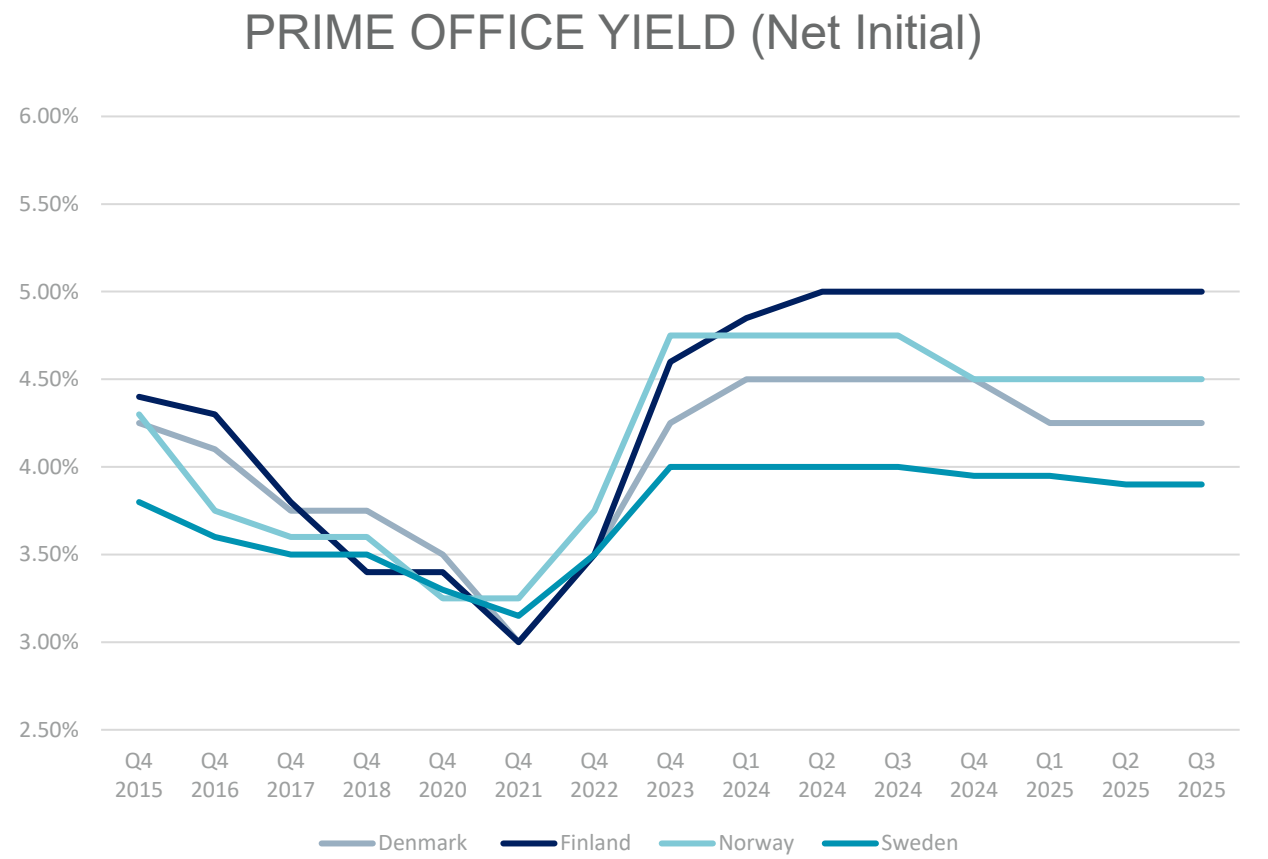
Prime yields expected to remain stable across most segments...

... with a growing expectation of further declines in residential yields



Prime yields have stabilized across most Nordic countries...

... whilst yields for prime assets in Sweden have slightly declined compared to Q1 2025

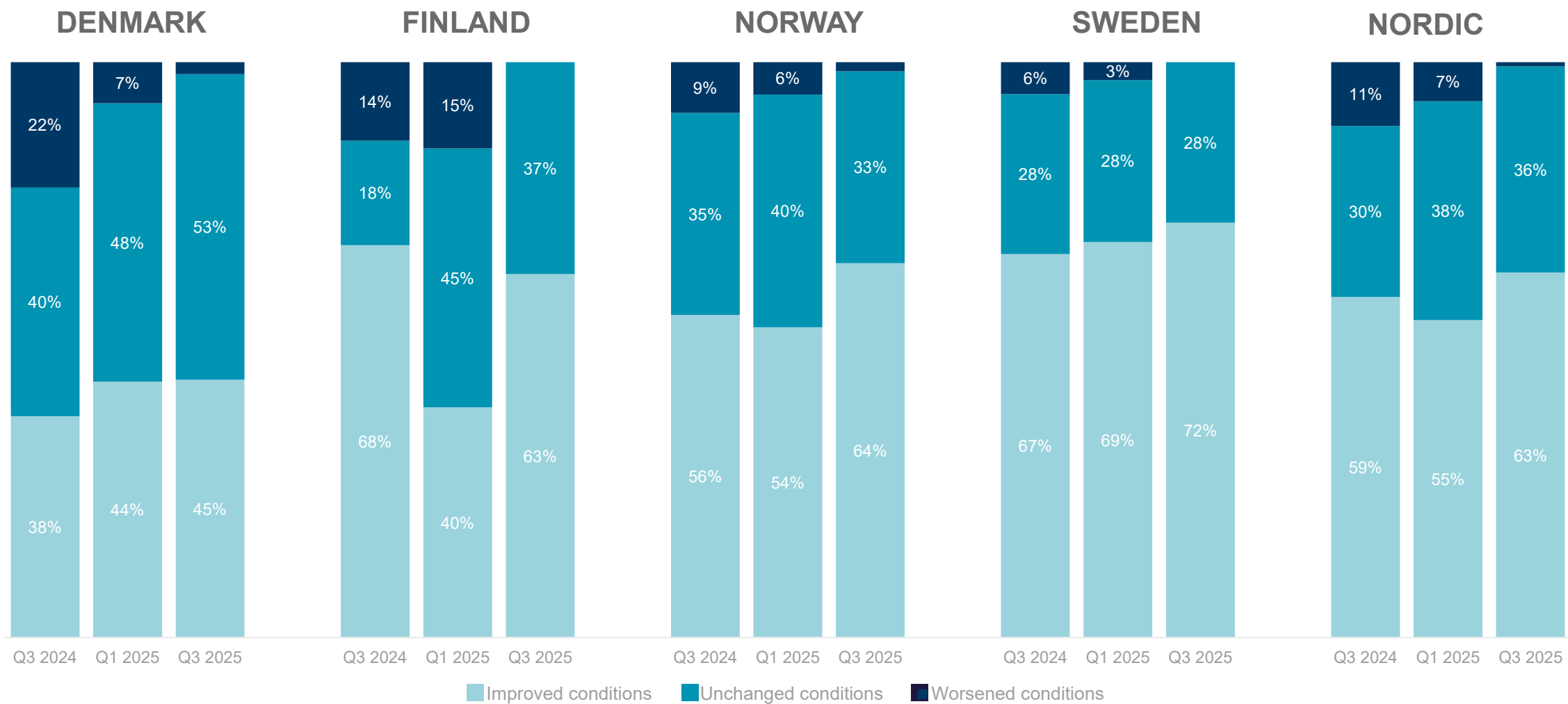


Denmark	Finland	Norway	Sweden
4.25%	5.00%	4.50%	3.90%



Financing conditions are expected to improve across the Nordics...

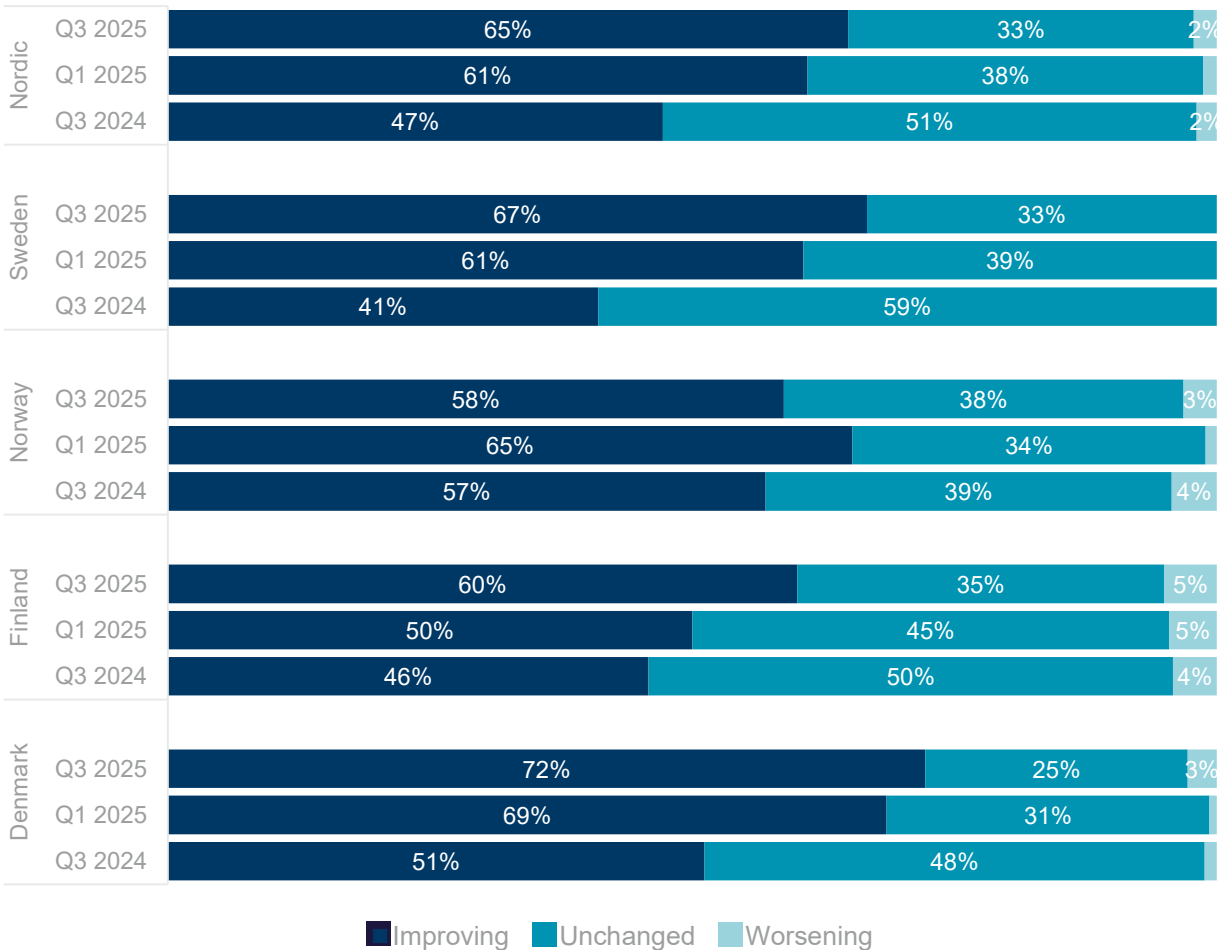
... while Denmark remains cautiously optimistic with a higher share of unchanged outlooks



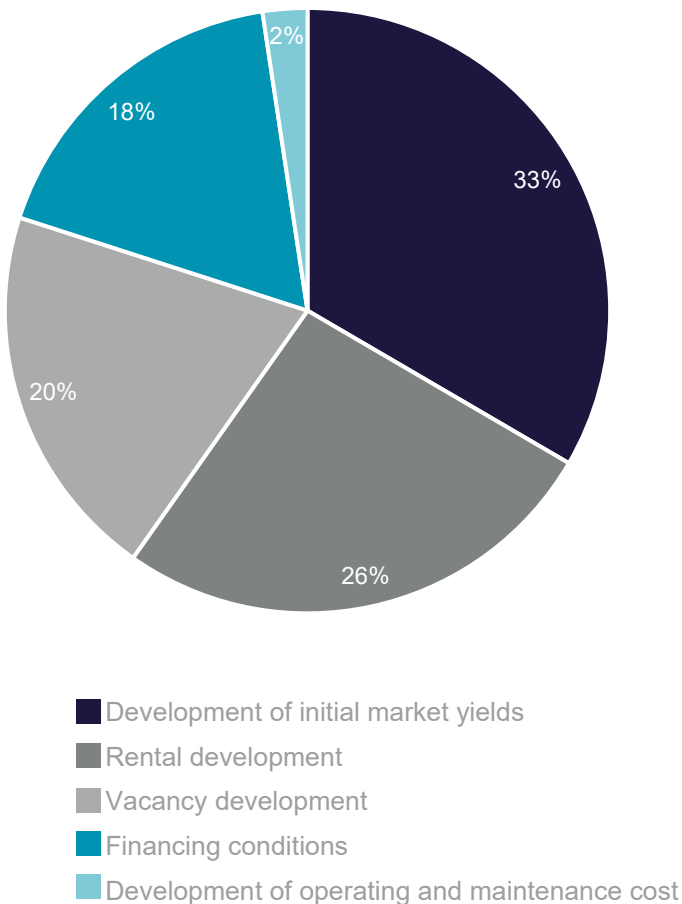
The Nordic investors predict improving values overall...

... with development of initial market yields being the most important factor

PORTFOLIO DEVELOPMENT



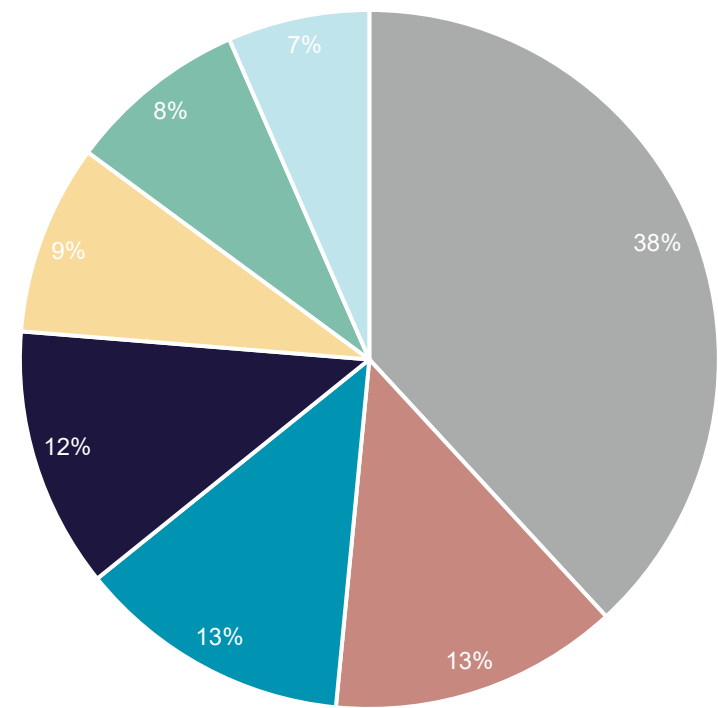
INFLUENCING FACTORS





Residential continues to be expected as the strongest performing segment

SEGMENT EXPECTED TO PERFORM BEST
IN THE COMING SIX MONTHS

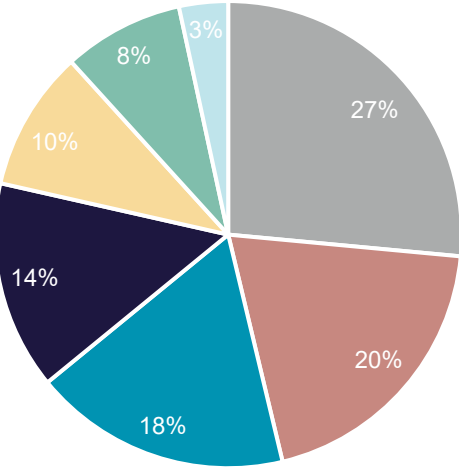


■ Residential ■ Hotels ■ Retail ■ Industrial ■ Logistics ■ Public properties ■ Office

Achieving better energy rating is a key action in ESG strategy...

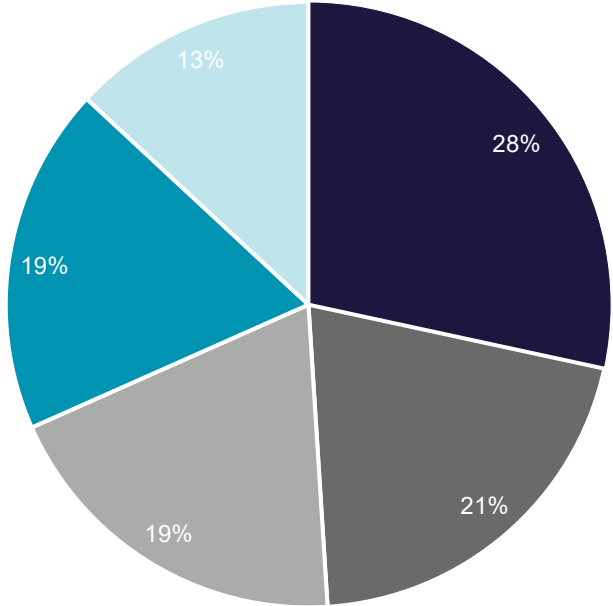
... with aspirations of an improving property value

WHAT ACTIONS DO INVESTORS TAKE TO FULFILL THEIR ESG STRATEGY?



- We invest in our buildings to achieve a better energy rating
- We report ESG in line with the requirements of the EU's Taxonomy
- We work to report ESG in line with the EU's Taxonomy within the coming years
- We BREEAM certify all our buildings
- We have actions linked to several of the UN's sustainability goals
- We BREEAM certify our new buildings
- We do not have a specific ESG strategy

WHICH COMMERCIAL ADVANTAGES DO INVESTORS THINK ARE THE MOST IMPORTANT BY IMPLEMENTING AN ESG STRATEGY?



- We believe that it improves the value of the properties
- We get more favourable financing conditions
- We believe that it improves the occupier demand
- We find it important to secure our organisations' long-term success
- We hedge against future requirements from the authorities

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