



Nordic Investor Confidence Index

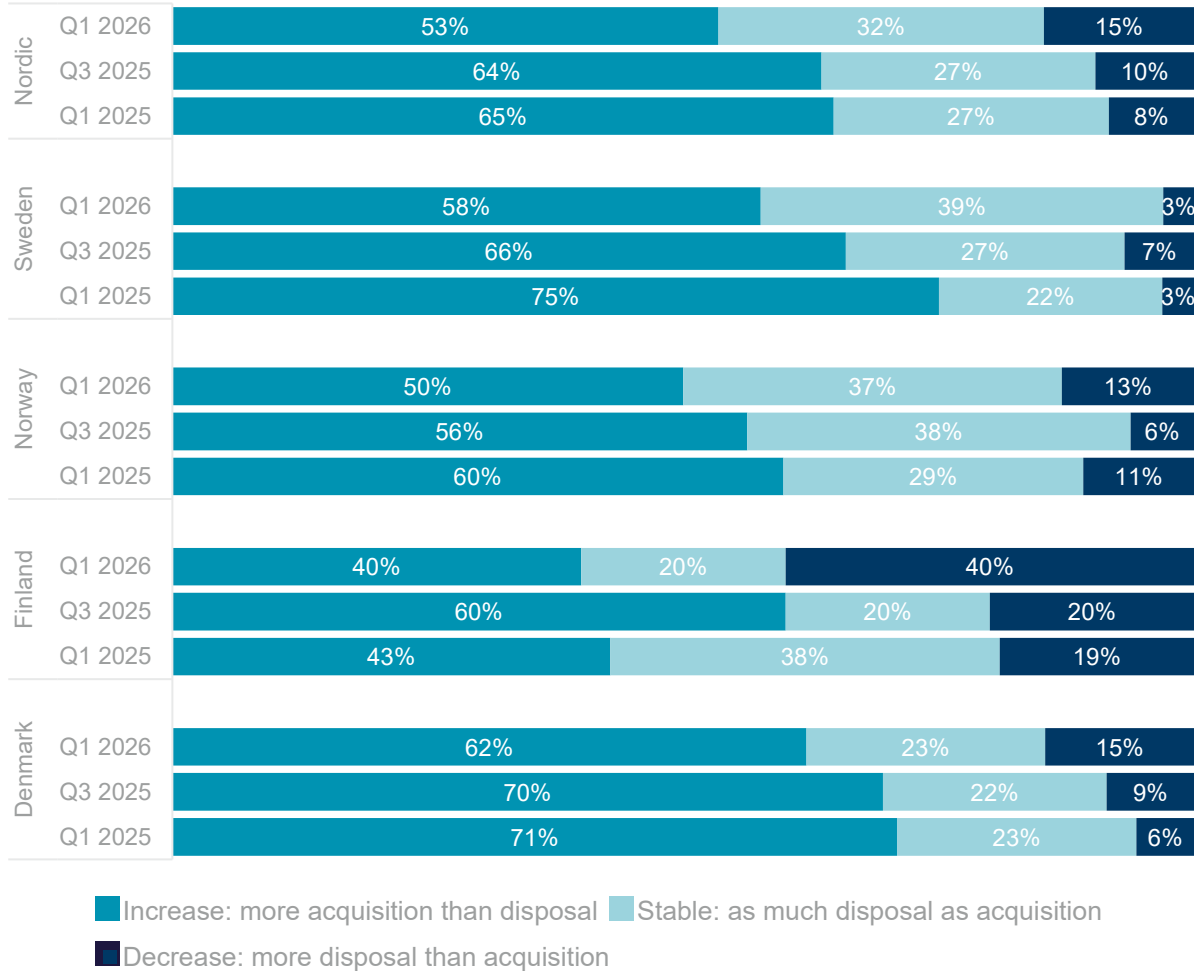
Q1 2026

EXPECTATIONS FOR PORTFOLIO SIZES. DEVELOPMENT IN TRANSACTION VOLUMES

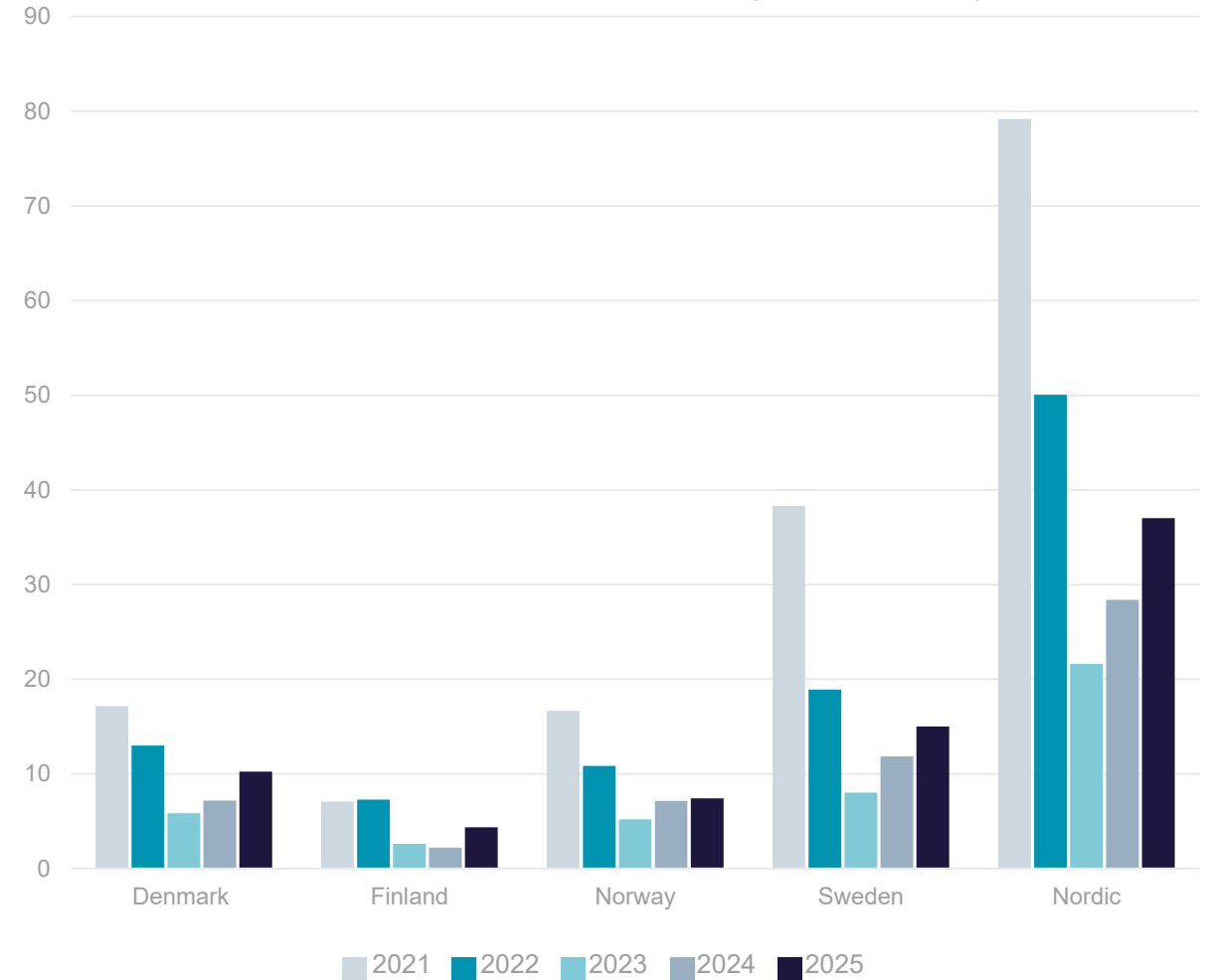
The transaction volume for the Nordic market in 2025 closed at approximately €37 billion, implying a 30% increase compared with 2024. This confirms a continuation of positive momentum over the year and signals an ongoing recovery following the sharp decline in 2023.

Investor interest in acquisitions remains strong across most Nordic markets. However, sentiment in Finland remains comparatively softer, with investors evenly split between expectations of increasing and decreasing acquisition activity.

INVESTMENT OBJECTIVE



TRANSACTION VOLUME (EUR Billion)



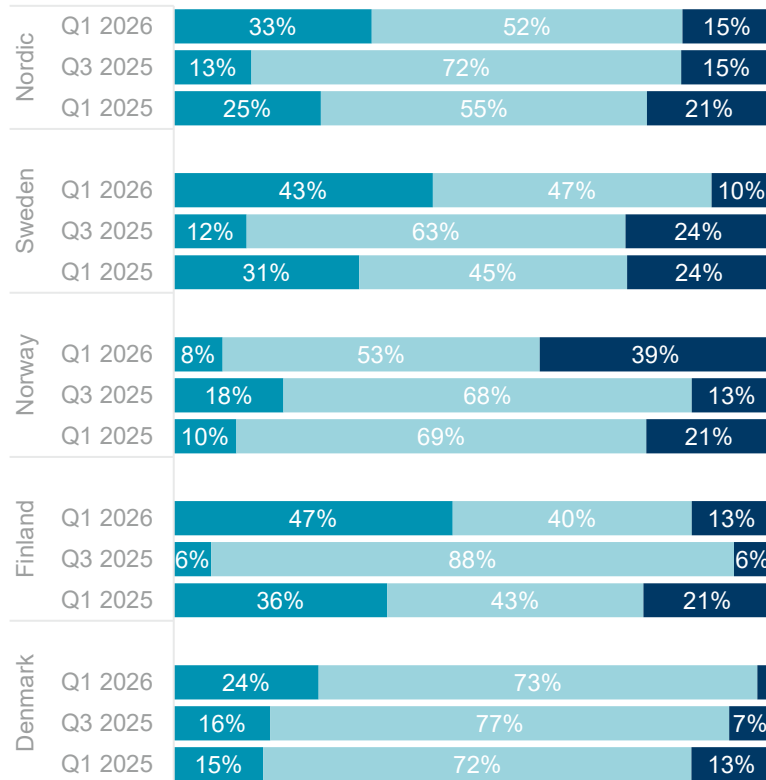
EXPECTATIONS FOR THE OCCUPIER MARKETS IN THE COMING 6 MONTHS

Across the Nordic region in Q1 2026, occupier demand expectations point to continued stabilisation across all sectors, with the majority of respondents anticipating little or no change over the next six months. Compared with Q3 2025, the overall distribution of responses remains broadly similar for retail and logistics.

The most notable shift at the Nordic level is observed in the office segment, where the share of respondents expecting improving conditions increased from 13% in Q3 2025 to 33% in Q1 2026. This change was primarily driven by Finland and Sweden, where the share of “Improve” responses rose from 6% to 47% and from 12% to 43%, respectively, over the same period.



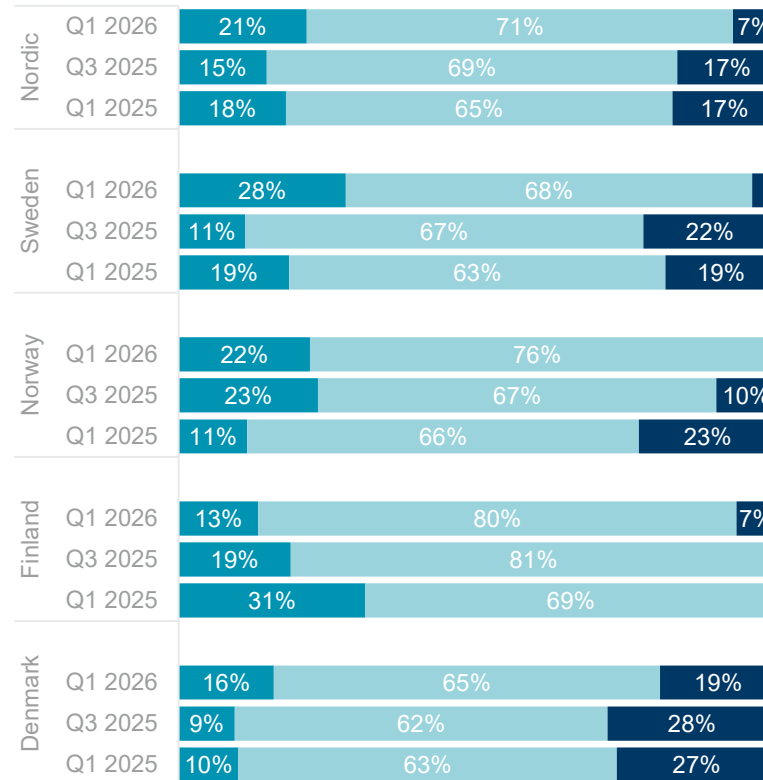
OFFICE



■ Improve ■ Show little or no change ■ Worsen



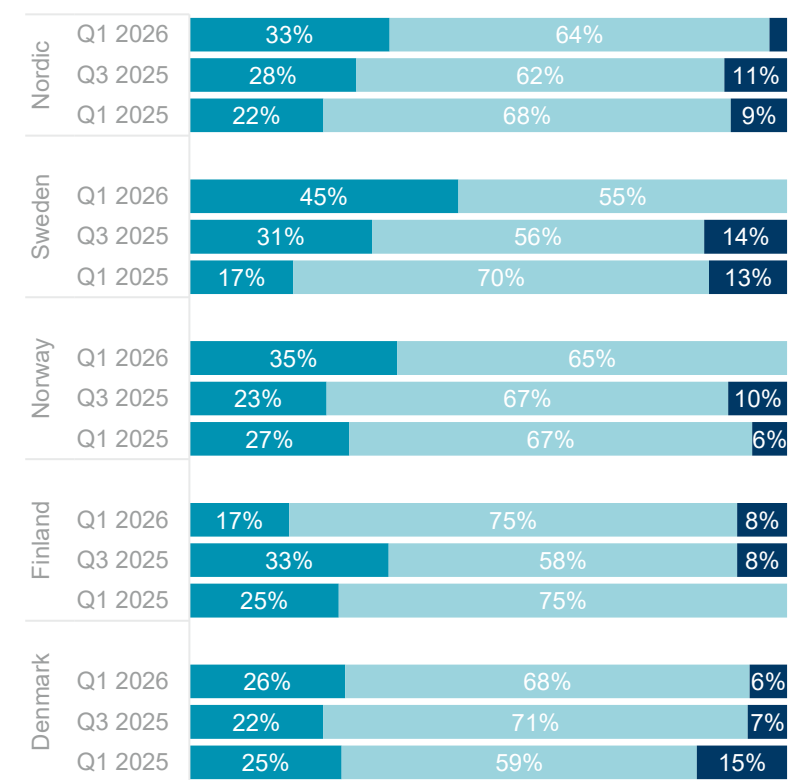
RETAIL



■ Improve ■ Show little or no change ■ Worsen



LOGISTICS / INDUSTRIAL

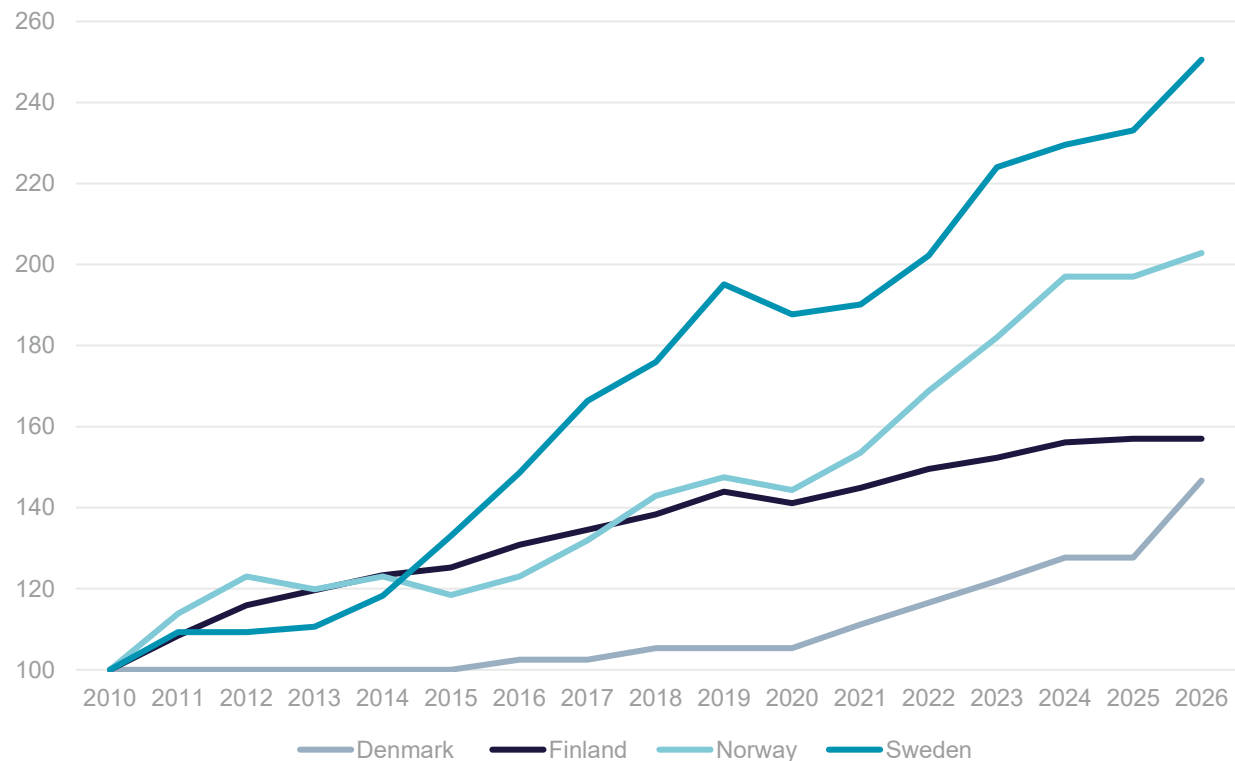


■ Improve ■ Show little or no change ■ Worsen

DEVELOPMENT IN PRIME OFFICE RENTS

Prime office rents continue to increase across most Nordic markets, with stronger growth recorded in Denmark and Sweden and more moderate growth in Norway, while rents in Finland remain stable on a YoY basis.

PRIME OFFICE RENT GROWTH (INDEX 2010=100)



Prime Office Rent Growth (Index 2010=100), as of Q1 2026

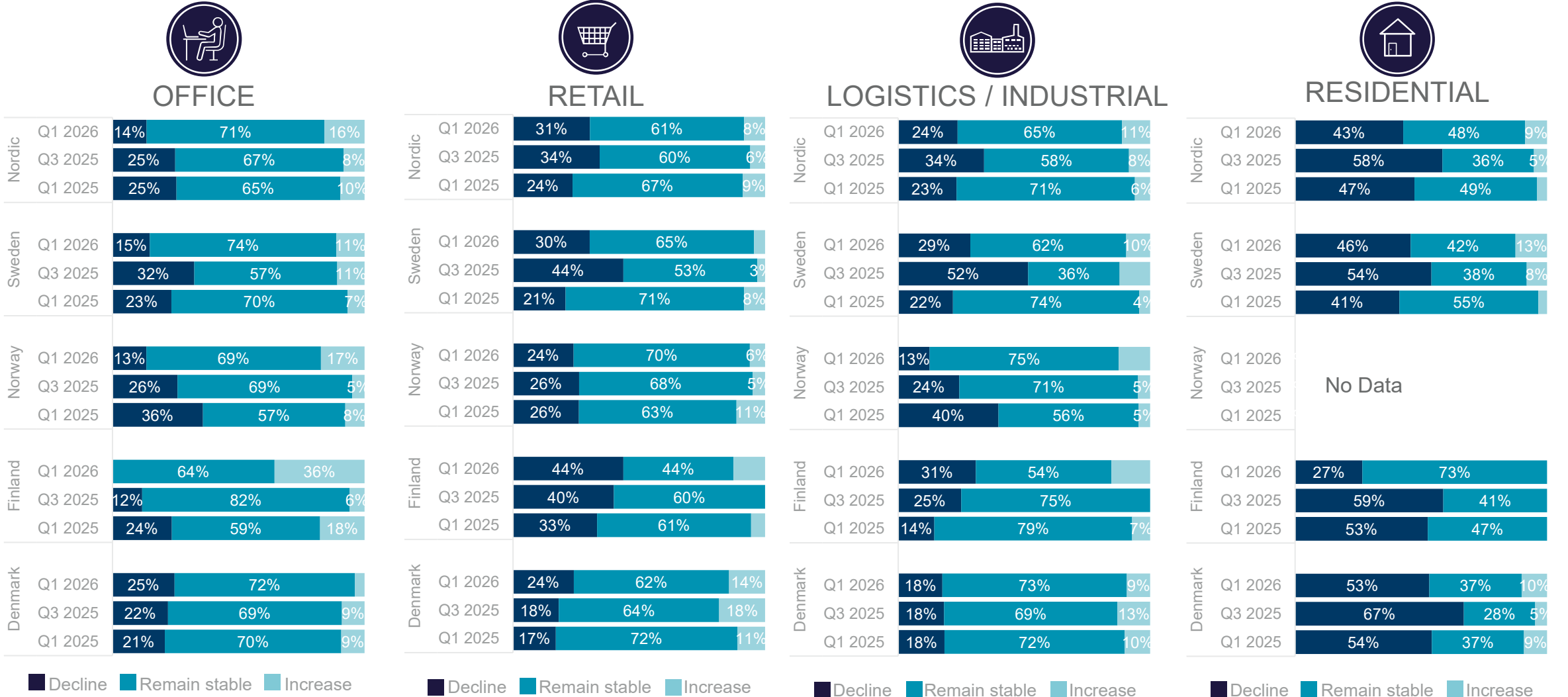
Denmark	Finland	Norway	Sweden
147	157	203	251



EXPECTATIONS FOR MARKET YIELDS IN THE COMING 6 MONTHS

Overall, the Q1 2026 survey results indicate that prime yields are expected to remain broadly stable across all sectors. Compared with Q3 2025, expectations of yield movements have softened across all sectors.

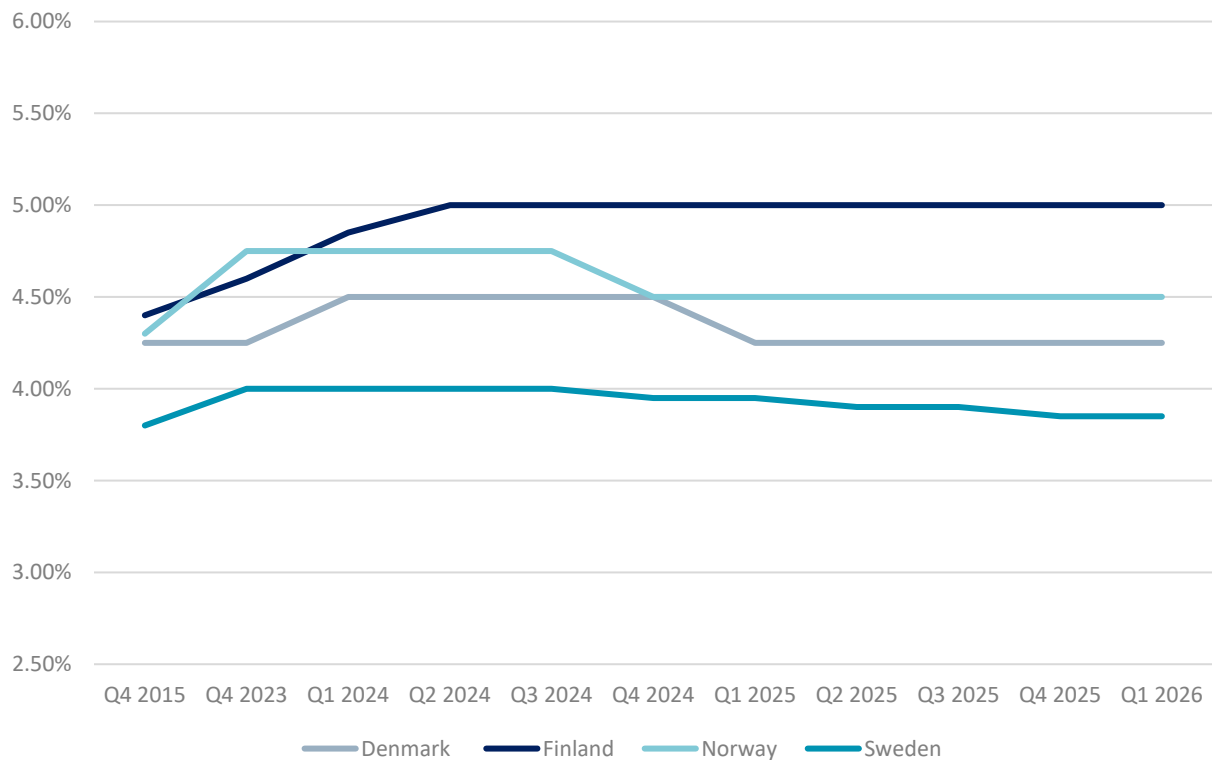
Meanwhile, residential yields continue to attract expectations of further compression, with 43% of respondents anticipating a decline.



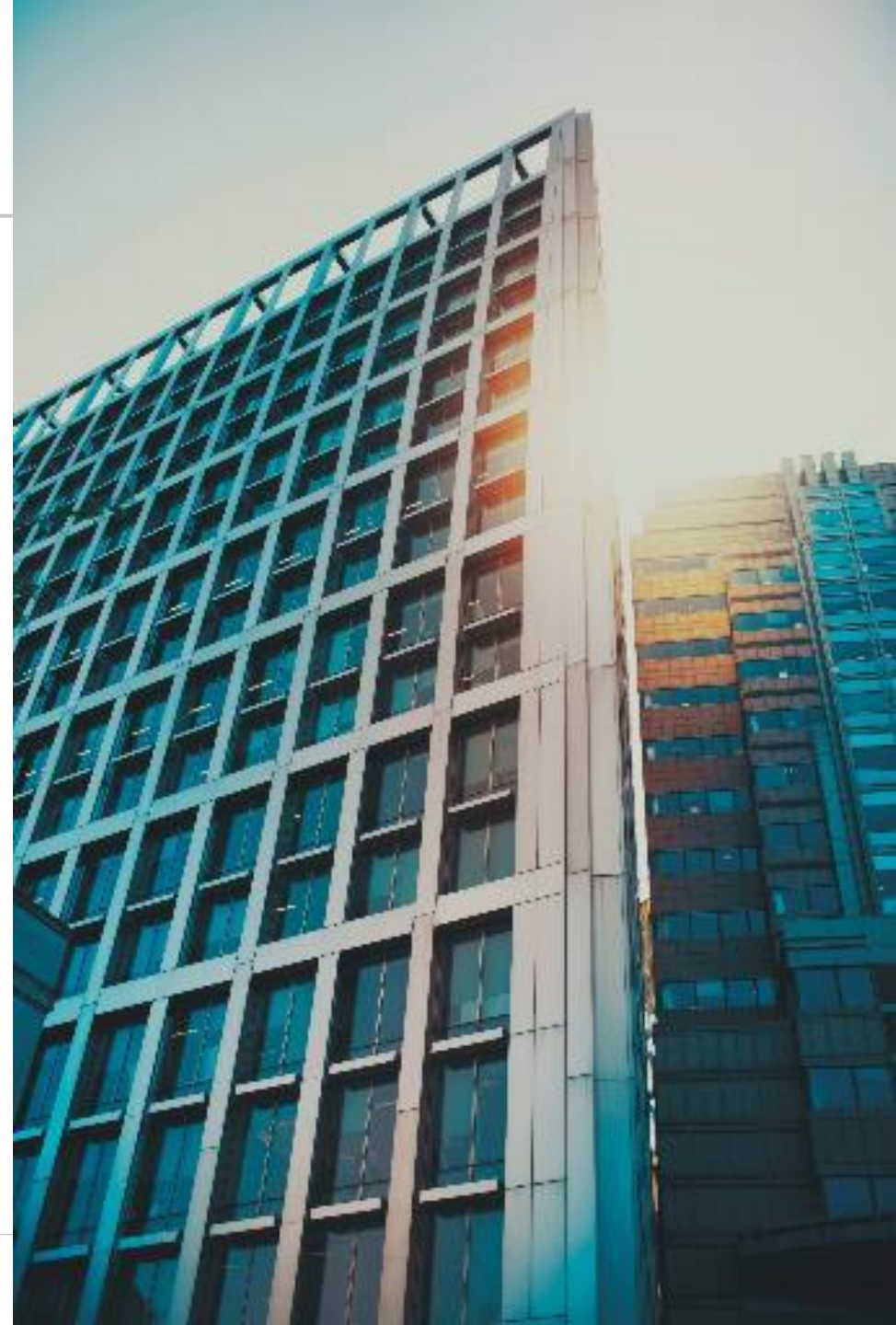
DEVELOPMENT IN PRIME OFFICE YIELDS

Prime yields stabilised across most Nordic countries in Q1 2026 on a YoY basis, while yields for prime assets in Sweden declined slightly compared with the same period last year.

PRIME OFFICE YIELD (Net Initial)



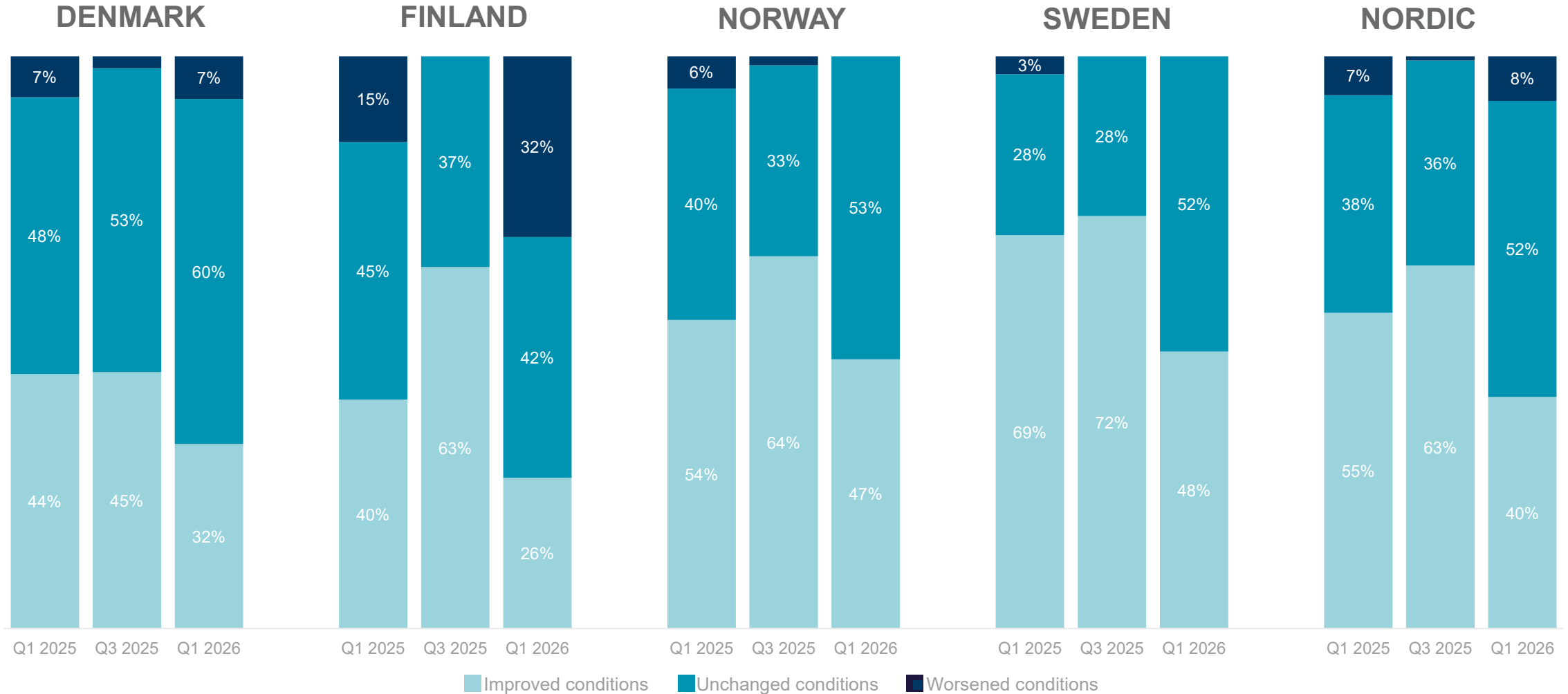
Denmark	Finland	Norway	Sweden
4.25%	5.00%	4.50%	3.85%



EXPECTATIONS FOR FINANCING CONDITIONS

Across the Nordics in Q1 2026 investor expectations for financing conditions remain predominantly stable, with the majority of respondents anticipating unchanged conditions over the next six months. Compared with Q3 2025, the share of respondents expecting improvement has declined across all markets.

Finland shows the most pronounced shift in sentiment, where expectations moved from 63% anticipating improved financing and 37% unchanged, with no respondents expecting deterioration in Q3 2025, to 26% anticipating improvement, 42% unchanged, and 32% expecting worsened financing conditions in Q1 2026.

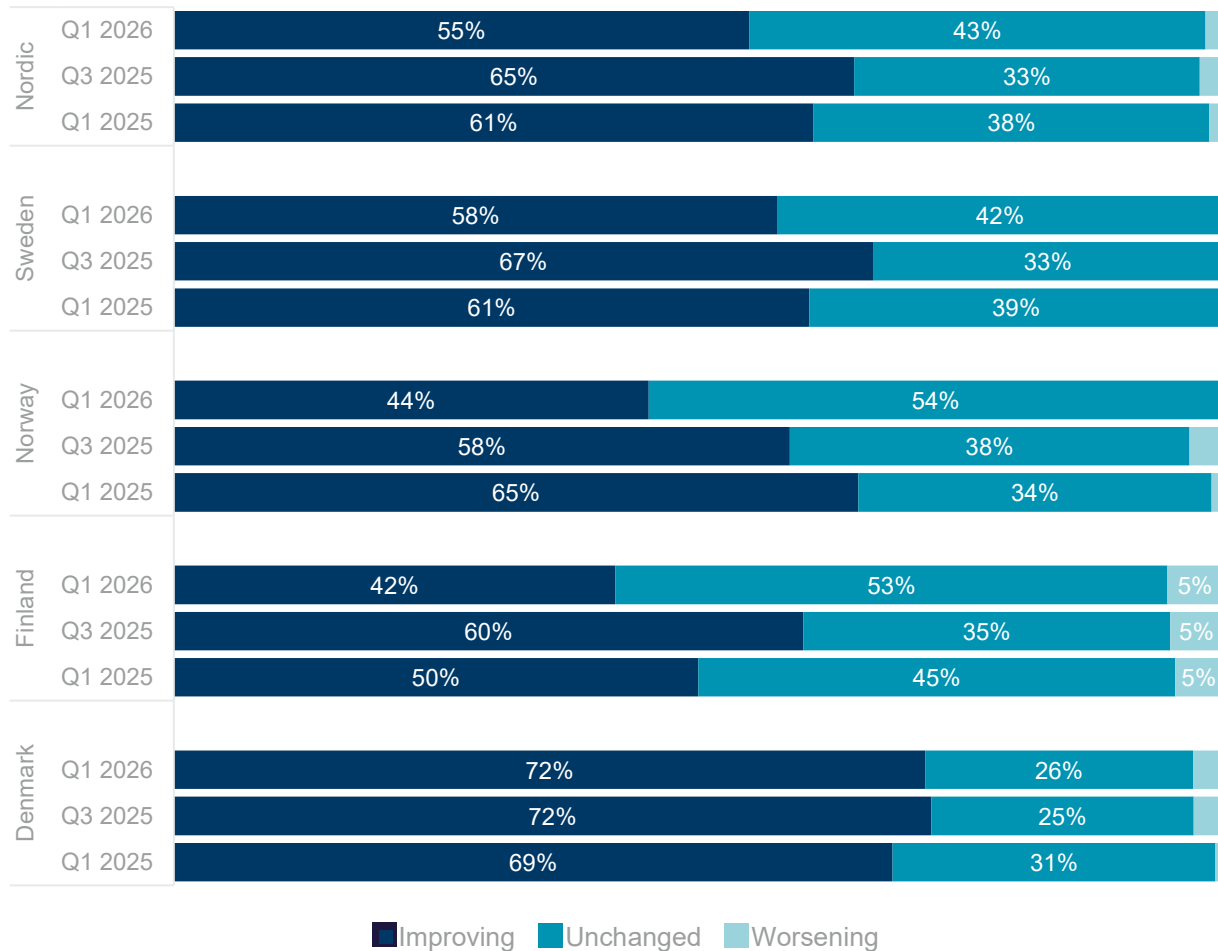


EXPECTATIONS FOR PORTFOLIO VALUES AND INFLUENCING FACTORS

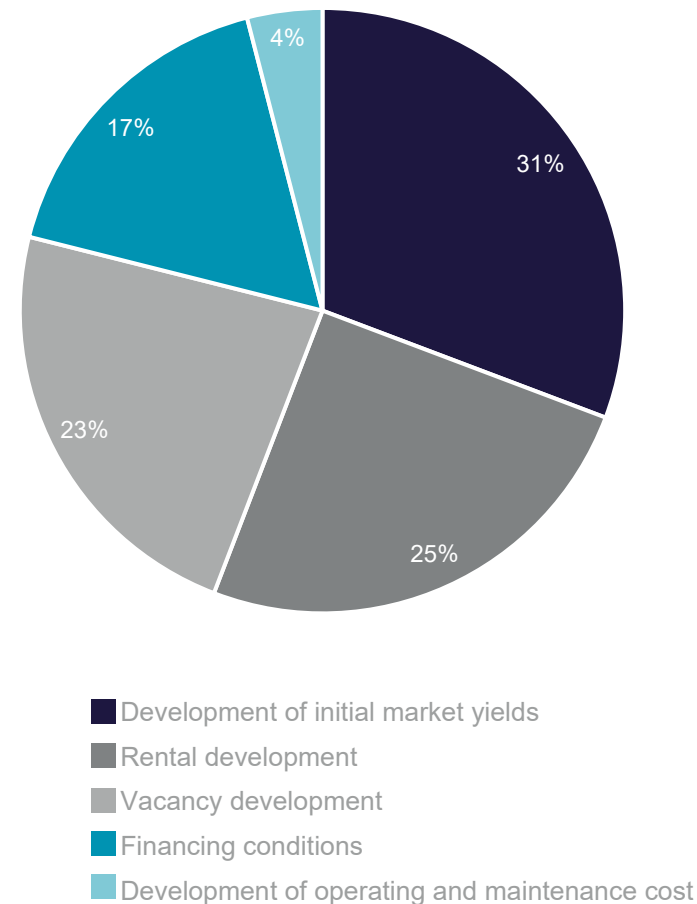
Despite sentiment being softer compared with Q3 2025, Nordic investors continue to anticipate improving portfolio values overall.

Investor sentiment remains broadly positive across the region, with the majority of respondents expecting values to either improve or remain stable over the coming period. The outlook is supported primarily by expectations regarding the development of initial market yields, which are viewed as the most influential factor.

PORTFOLIO DEVELOPMENT



INFLUENCING FACTORS

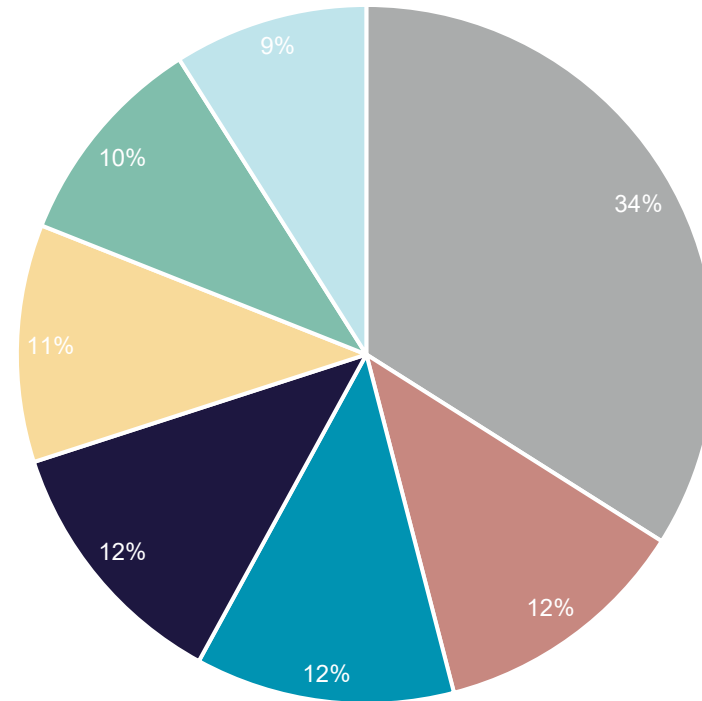




EXPECTATIONS FOR BEST-PERFORMING SEGMENTS

Investor expectations continue to favour residential in the near term, with the segment standing out for its relative yield attractiveness. The sentiment across other segments becomes more balanced.

SEGMENT EXPECTED TO PERFORM BEST IN THE COMING SIX MONTHS



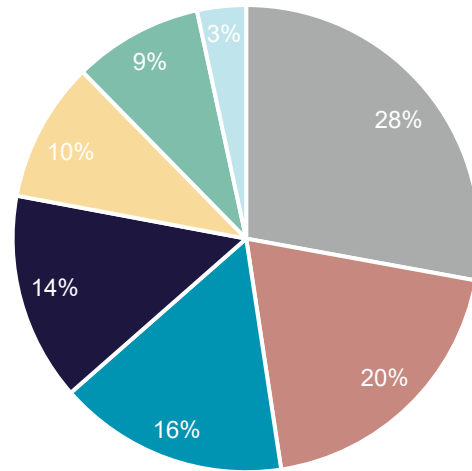
■ Residential ■ Industrial ■ Office ■ Public properties ■ Retail ■ Logistics ■ Hotels

ESG ACTIONS AND BELIEVED ADVANTAGES

Achieving energy efficiency continues to be the key action within investors' ESG strategies.

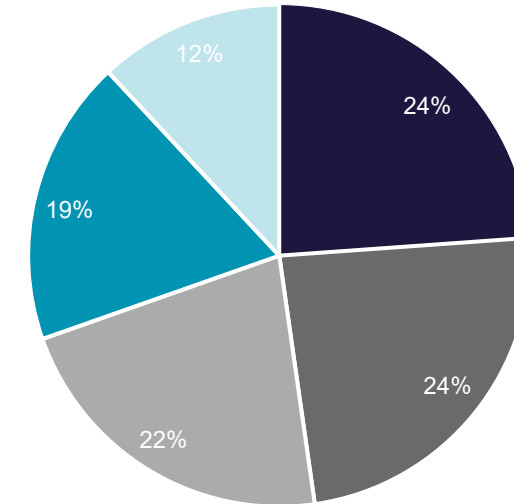
From a commercial perspective, ESG implementation is most strongly associated with enhanced property values and long-term portfolio resilience, with an equal share of investors identifying both as the primary benefits. Access to more favourable financing conditions is also viewed as a key advantage, cited by 22% of respondents, reinforcing ESG's role as an important driver of value and risk mitigation within Nordic portfolios.

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 find it important to secure our organisations' long-term success
- We get more favourable financing conditions
- We believe that it improves the occupier demand (i.e., lower vacancy, higher rent levels)
- We hedge against future requirements from the authorities

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