

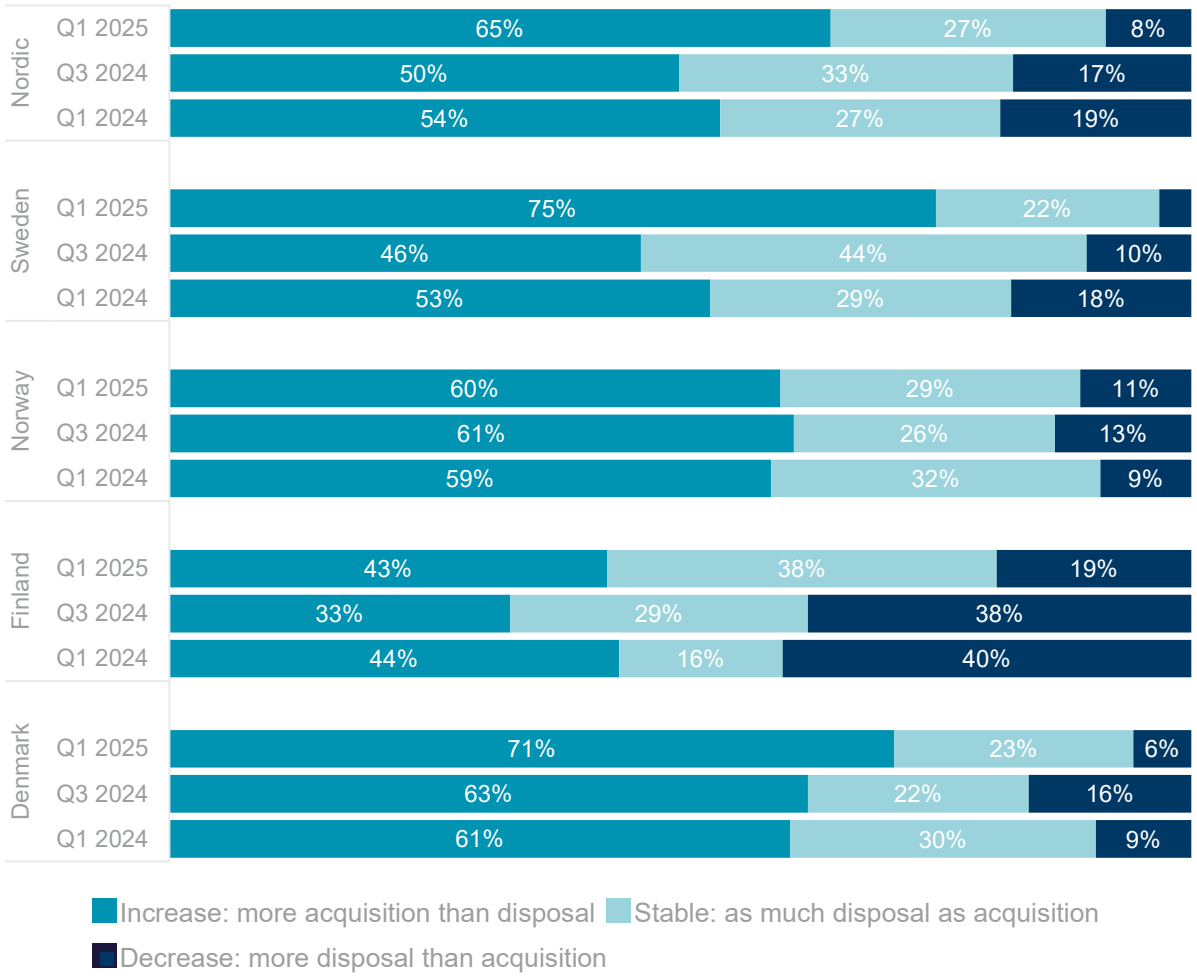
Nordic Investor Confidence Index

Q1 2025

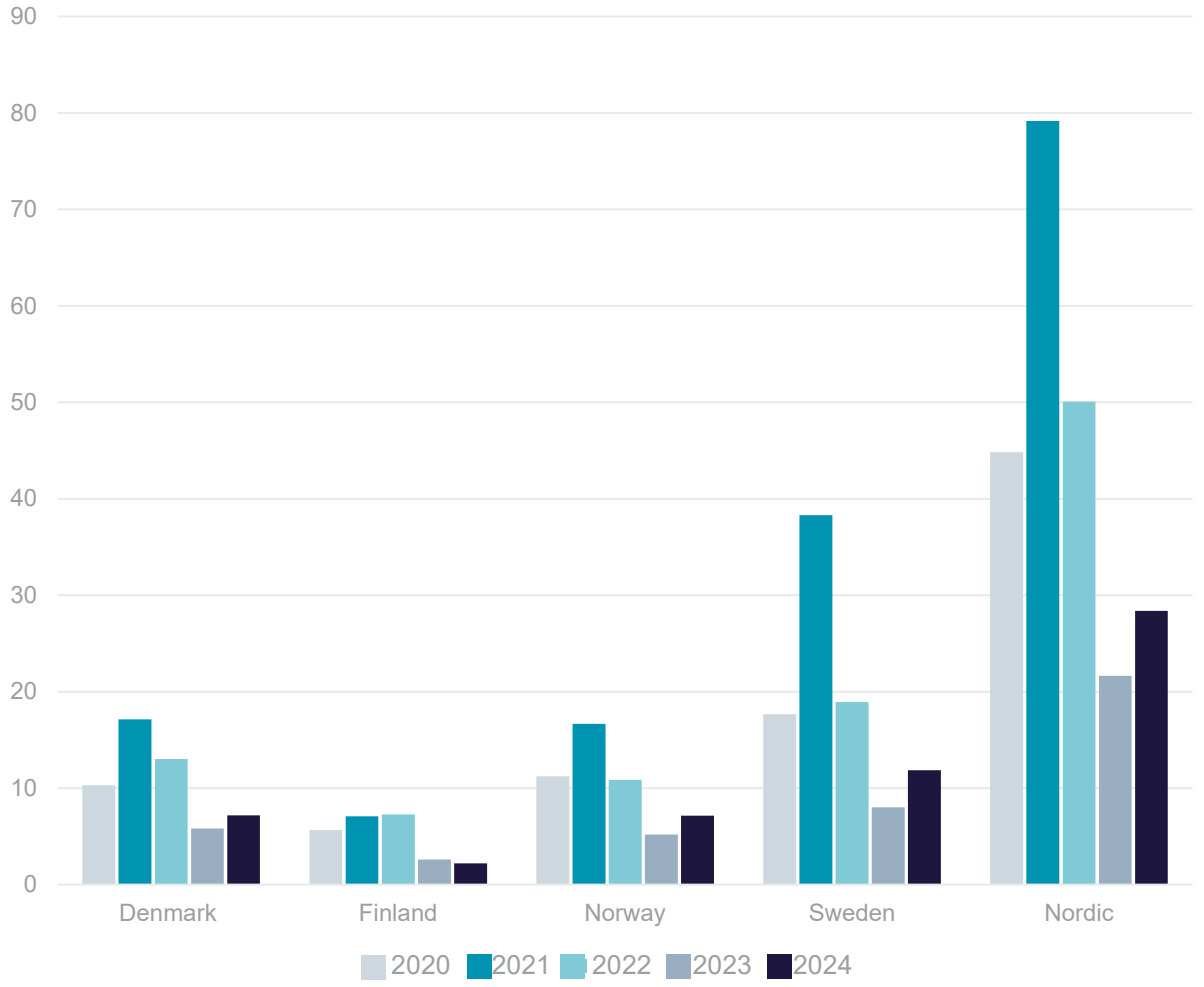
Transaction volume shows a significant increase in the Nordics…

... with investors looking for more acquisitions

INVESTMENT OBJECTIVE



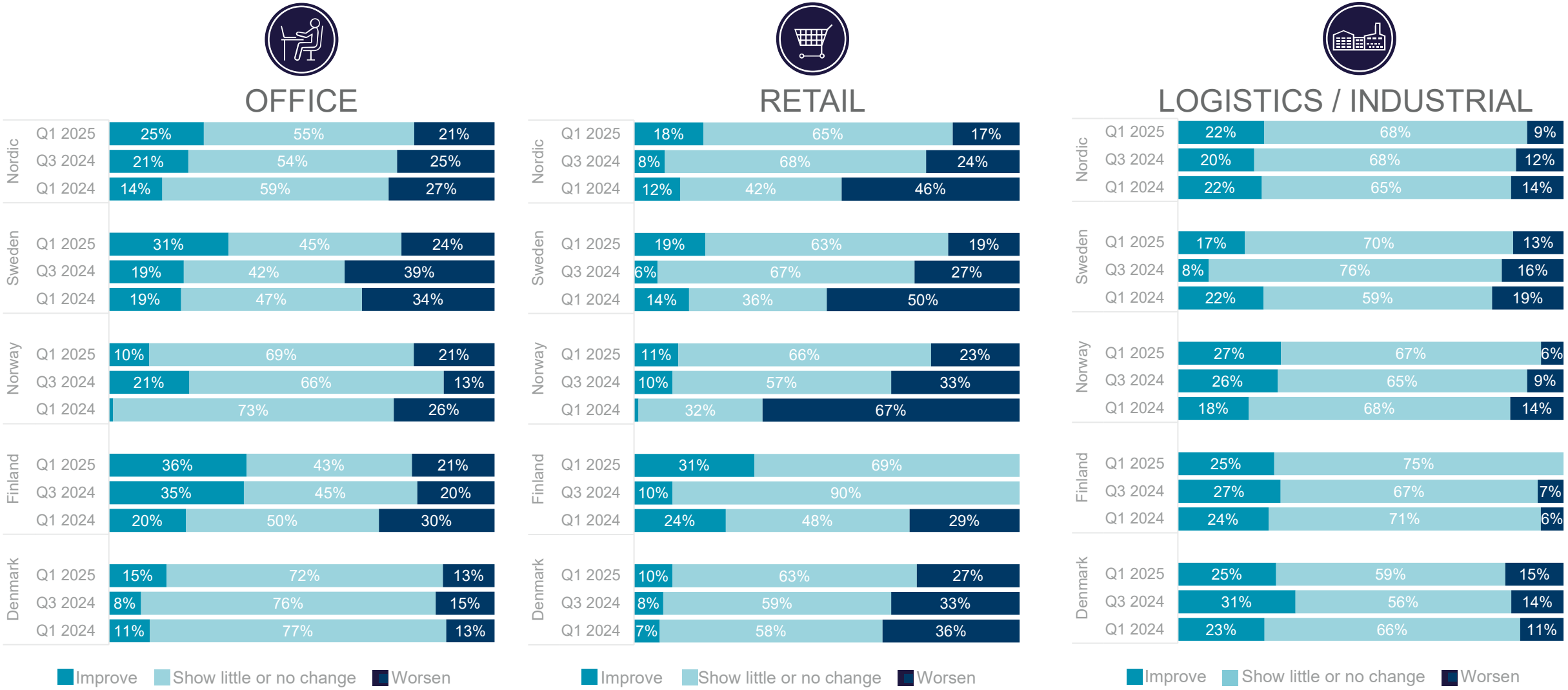
TRANSACTION VOLUME (EUR Billion)



Cushman & Wakefield – Nordic Investor Confidence Index

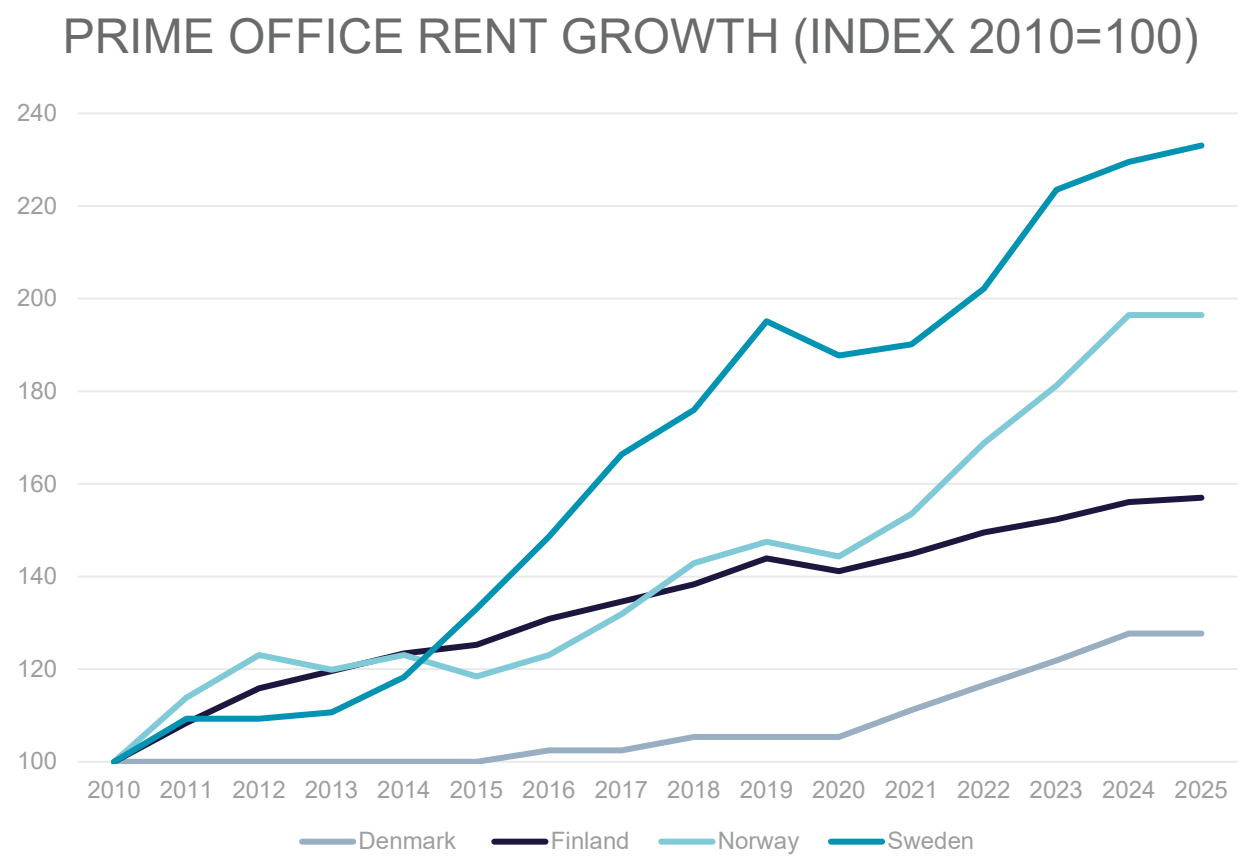
Occupier demand is anticipated to remain steady across the Nordics…

… with increasing beliefs of improvements in all segments on a Nordic level, compared to the previous survey



Prime office rents remain stable across the Nordics…

…with slight upticks in Finland and Sweden



Prime Office Rent Growth (Index 2010=100), as of Q1 2025

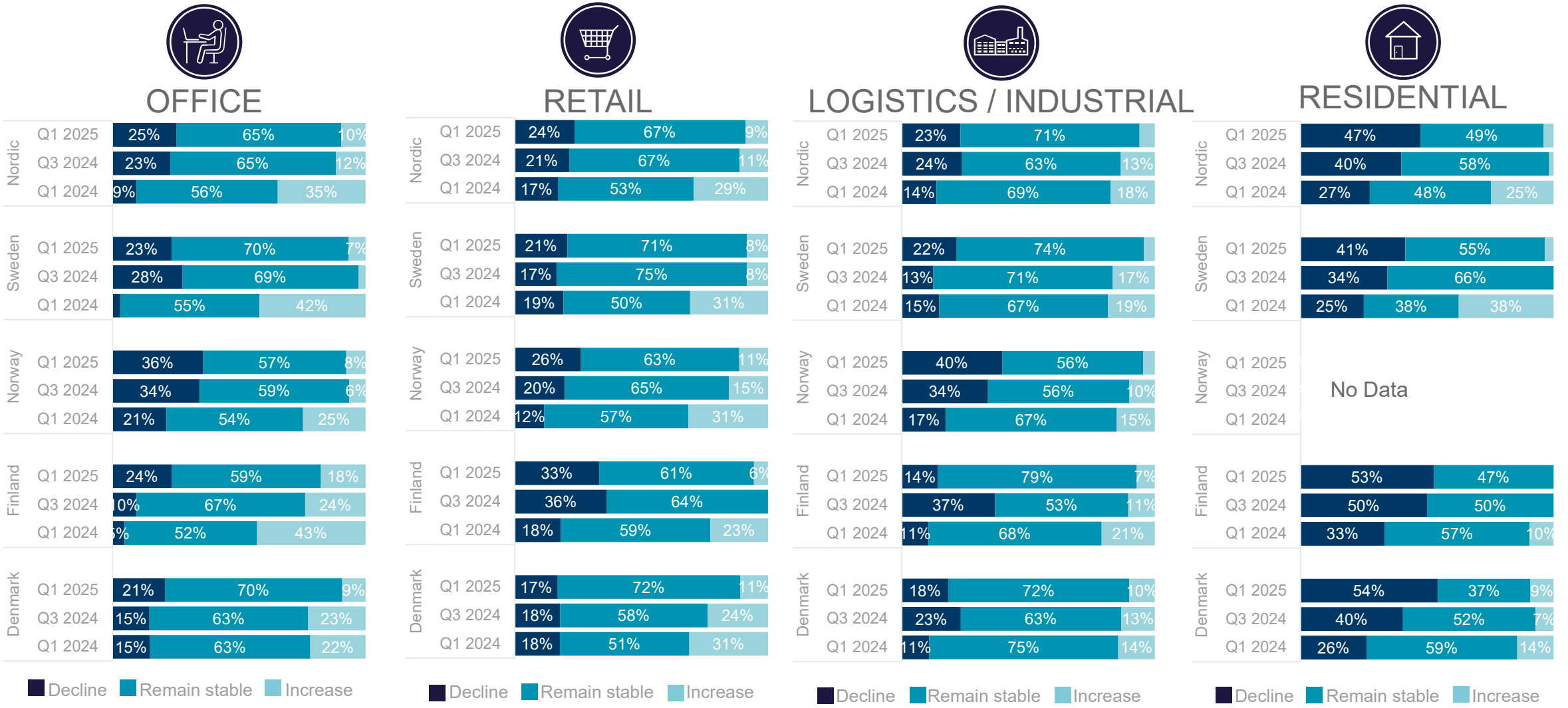
Denmark	Finland	Norway	Sweden
128	157	196	233

Cushman & Wakefield – Nordic Investor Confidence Index



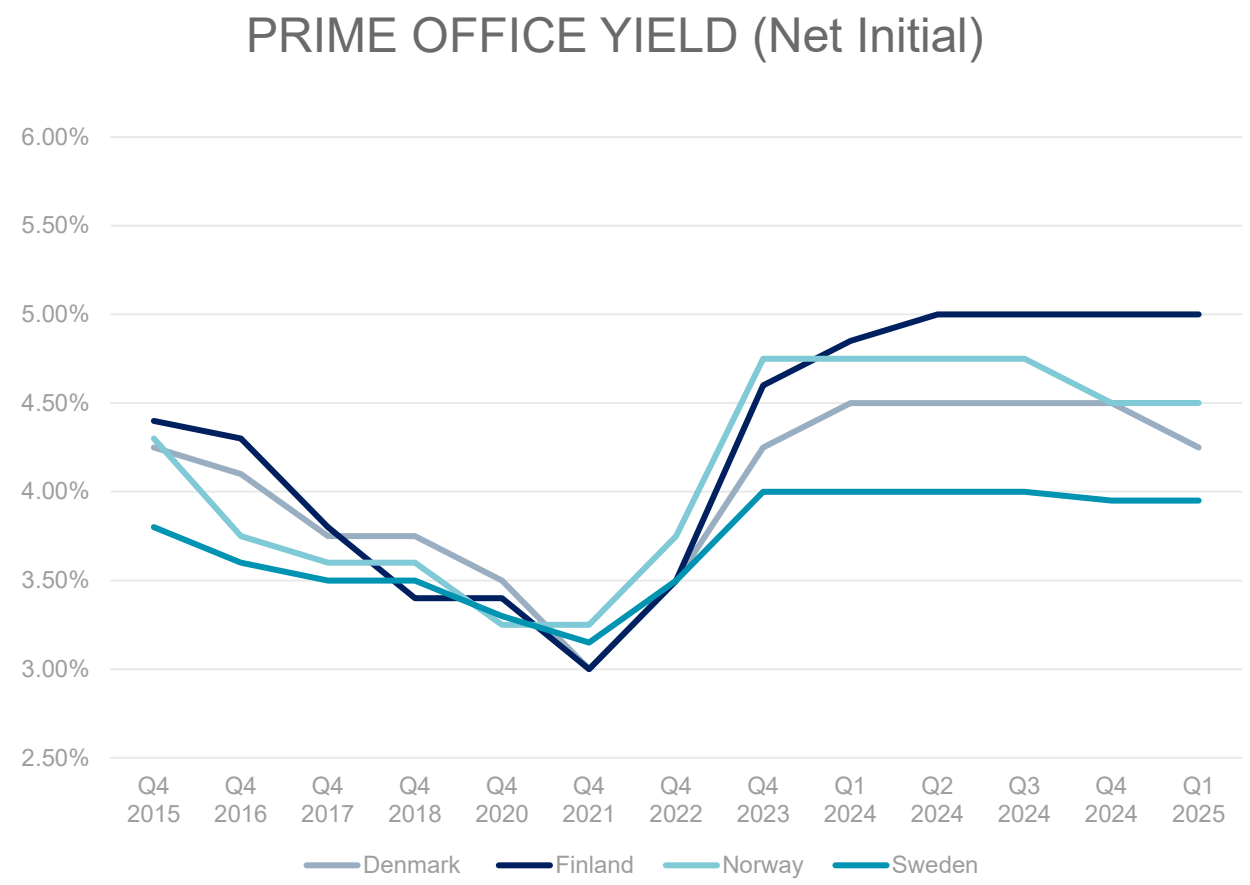
Prime yields expected to remain stable in all segments…

… although, results signal investors are considering a decline in residential yields as well



Prime yields have stabilized across most Nordic countries…

… whilst yields for prime assets in Copenhagen have declined

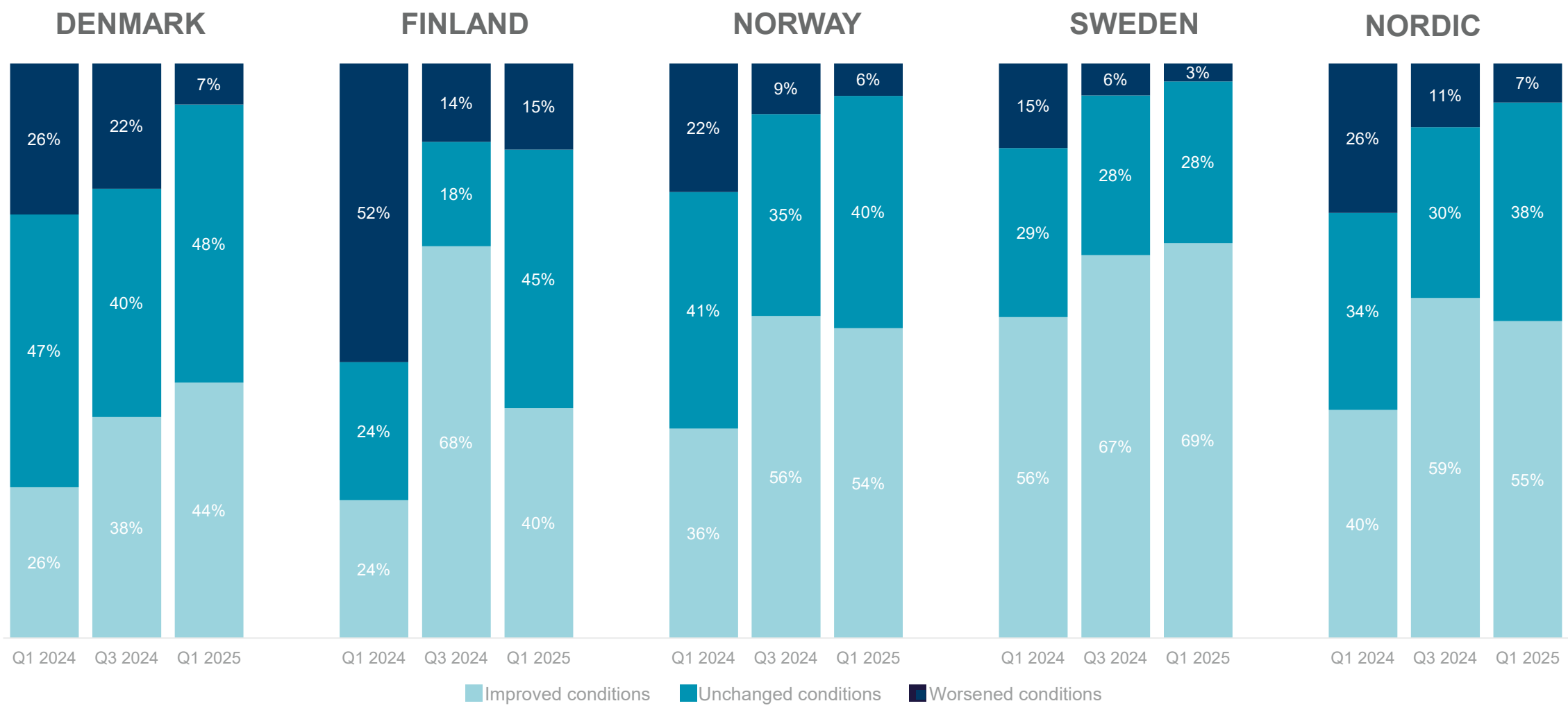


Denmark	Finland	Norway	Sweden
4.25%	5.00%	4.50%	3.95%



Financing conditions are expected to improve across the Nordics…

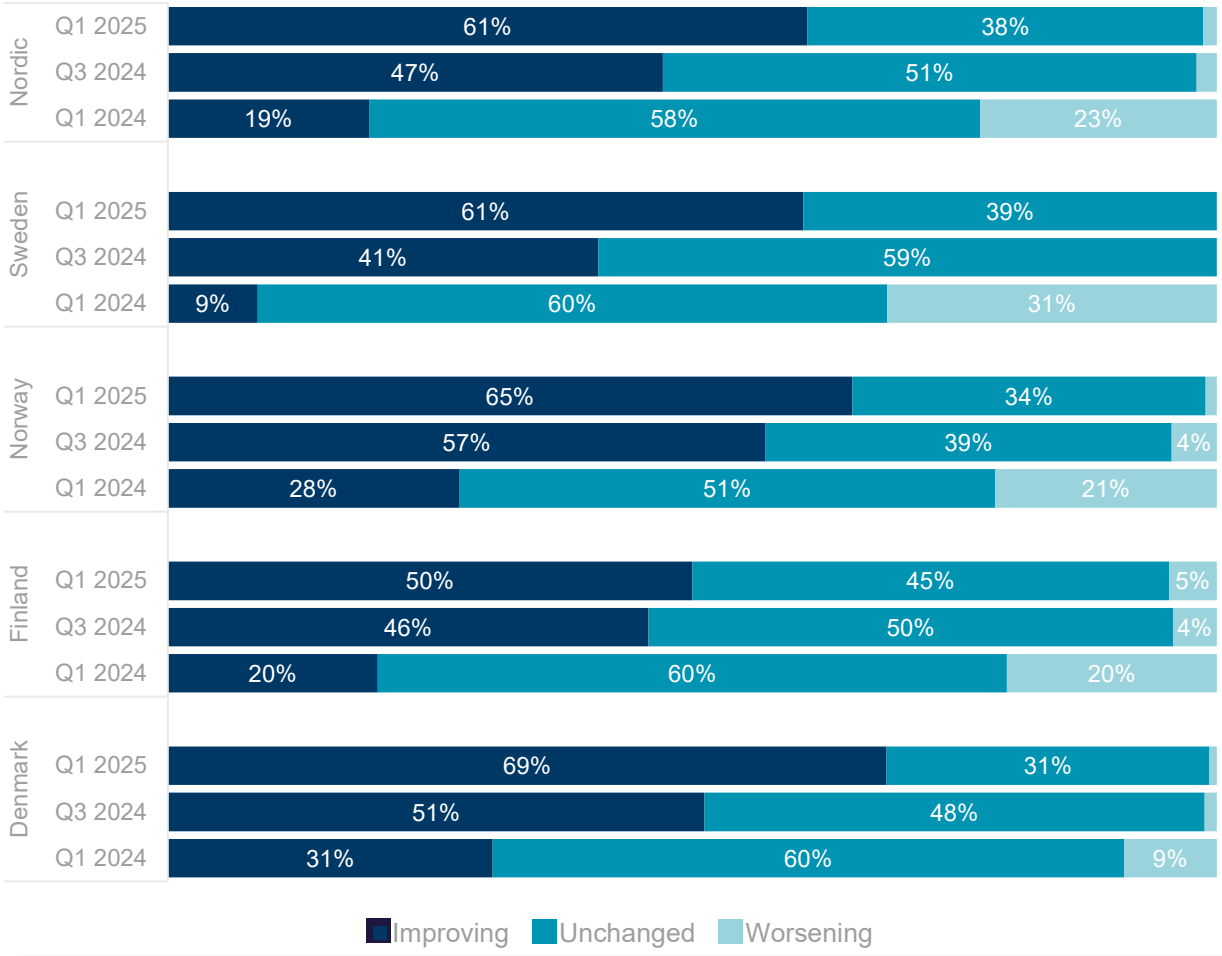
… with Denmark and Finland slightly tilted towards a stable outlook, maintaining today's financing conditions



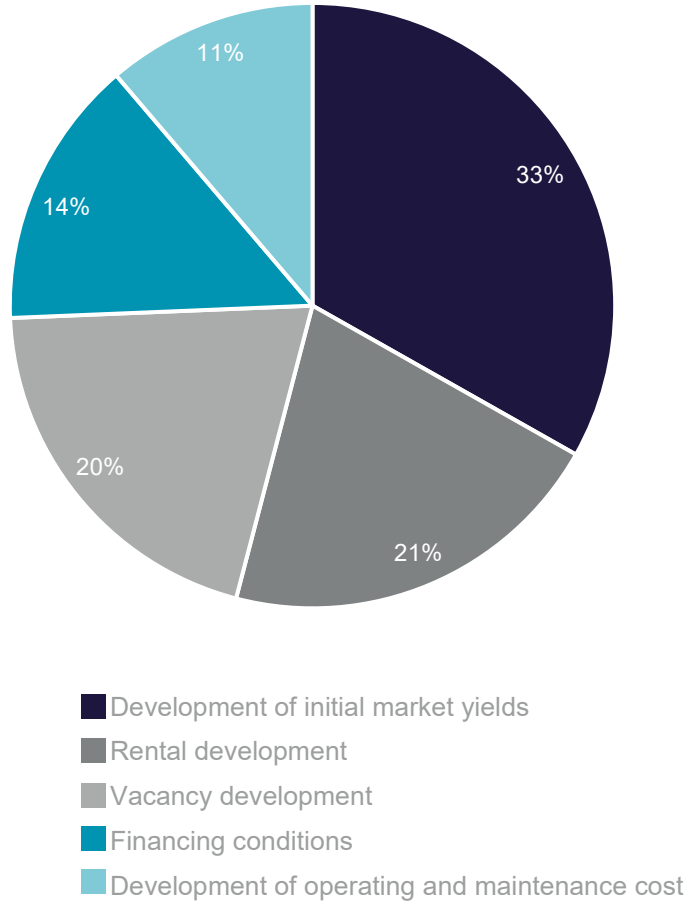
The Nordic investors predict improving values overall…

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

PORTFOLIO DEVELOPMENT

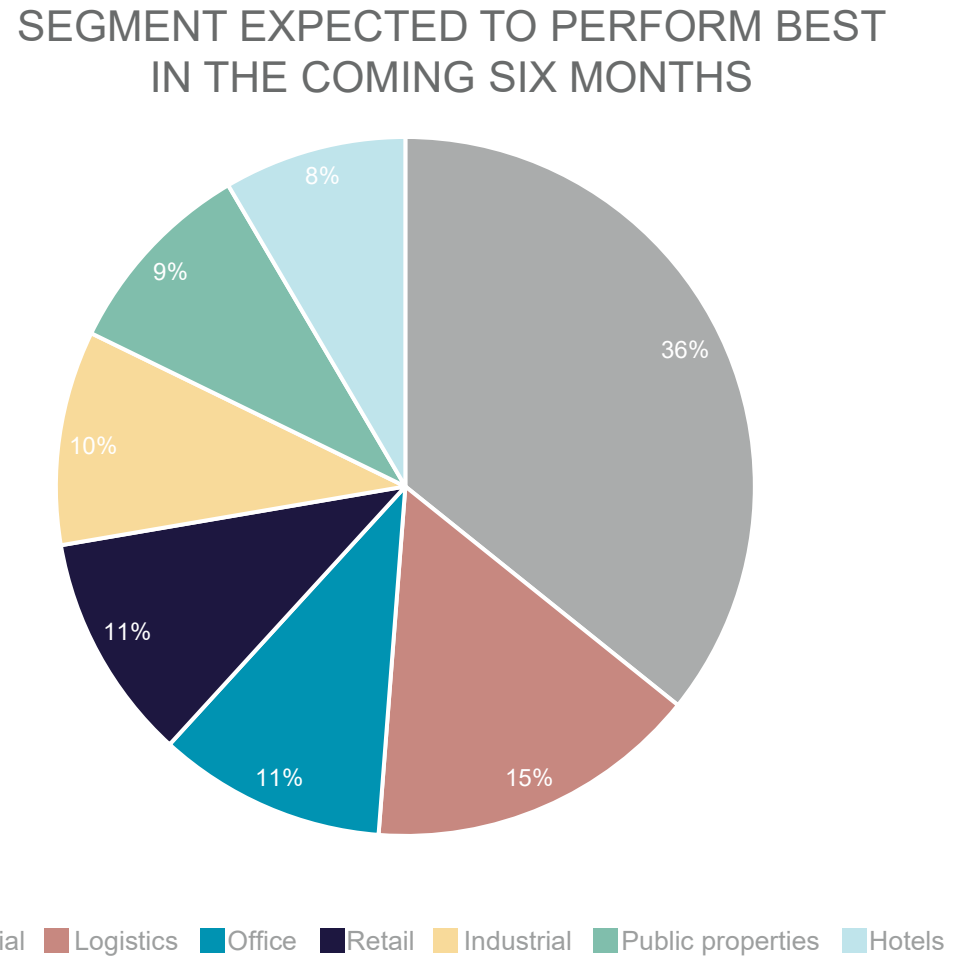


INFLUENCING FACTORS





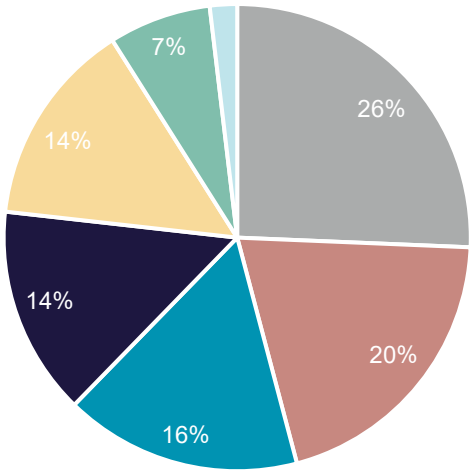
Residential is expected to be the top performer



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

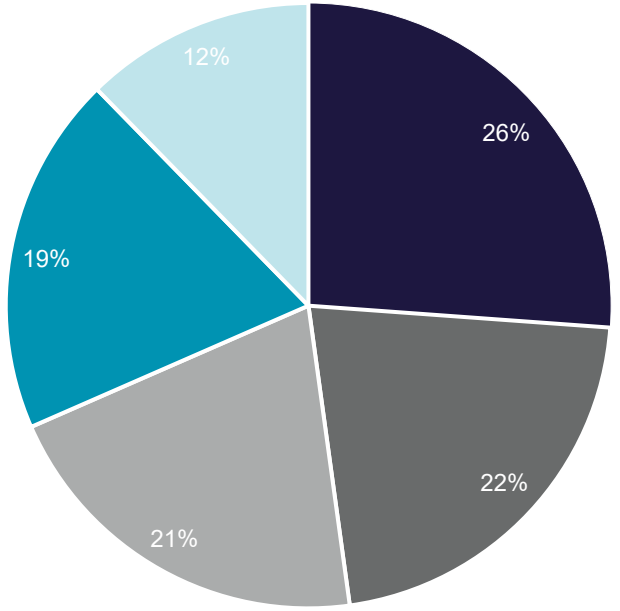
… with aspirations of an improving property value

WHAT ACTIONS DO INVESTORS TAKE TO FULFILL THEIR ESG STRATEGY?



- We invest in our buildings to achive a better energy rating
- We work to report ESG in line with the EU's Taxonomy within the coming years
- We BREEAM certify all our buildings
- We report ESG in line with the requrirements of the EU's Taxonomy
- 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
- We hedge against future requirements from the authorities

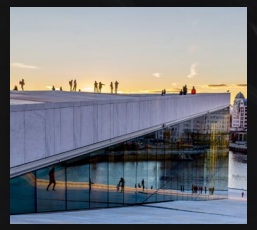
CONTACT US



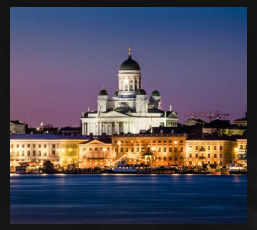
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